



# Davis School District

LEARNING FIRST

December 1, 2021

Via electronic submission to Electronic Municipal Market Access (EMMA; [emma.msrb.org](http://emma.msrb.org))

## Re: Continuing Disclosure Undertakings of the Board of Education of Davis School District, Utah

EMMA:

In accordance with the provisions of paragraph (b)(5)(i)(A) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), the Board of Education (the “Board”) of Davis School District, Utah (the “District”) files the comprehensive annual financial report of the District for Fiscal Year Ended June 30, 2021 (the “2021 CAFR”) and the Supplemental Continuing Disclosure Memorandum of the Board dated on or before January 31, 2022 (the “2022 SCDM”). This letter, the 2021 CAFR, and the 2022 SCDM constitute the annual financial information and operating data concerning the District to be filed in compliance with the Board’s obligation under certain disclosure agreements entered in connection with the offering of the following securities (identified by CUSIP® number) described in the following Official Statements.

| Securities (CUSIP®)  | Official Statement   |
|--|--|
| 239019<br>G30, G48, G55, G63, G71, G89, G97, H21, H39, H47,<br>H54 and H62 .....                         | \$20,000,000, Board of Education of Davis School District, Utah<br>General Obligation School Building Bonds (Utah School Bond Guaranty Program)<br>Series 2013A, dated April 4, 2013 |
| 239019<br>J78, J86, J94, K27, K35, K43, K50, K68, K76, K84,<br>K92, L26 and L34.....                     | \$25,000,000, Board of Education of Davis School District, Utah<br>General Obligation School Building Bonds (Utah School Bond Guaranty Program)<br>Series 2014, dated May 7, 2014    |
| 239019<br>M25, M33, M41, M58, M66, M74, M82, M90, N24,<br>N32, N40, N57, N65 and N73 .....               | \$40,000,000, Board of Education of Davis School District, Utah<br>General Obligation Bonds (Utah School Bond Guaranty Program)<br>Series 2015A, dated May 21, 2015                  |
| 239019<br>P63, P71, P89, P97, Q21, Q39, Q47, and Q54 .....   | \$67,025,000, Board of Education of Davis School District, Utah<br>General Obligation Refunding Bonds (Utah School Bond Guaranty Program)<br>Series 2015B, dated August 27, 2015     |
| 239019<br>R20, R38, R46, R53, R61, R79, R87, R95, S29, S37<br>S45, S52, S60, S78 and S86 .....           | \$68,500,000, Board of Education of Davis School District, Utah<br>General Obligation Bonds (Utah School Bond Guaranty Program)<br>Series 2016, dated March 3, 2016                  |
| 239019<br>T51, T69, T77, T85, T93, U26, U34, U42, U59, U67,<br>U75, U83, U91, V25, V33 and V41 .....     | \$80,000,000, Board of Education of Davis School District, Utah<br>General Obligation Bonds (Utah School Bond Guaranty Program)<br>Series 2017, dated April 5, 2017                  |
| 239019<br>V66, V74, V82, V90, W24, W32, W40, W57, W65<br>and W73 .....                                   | \$36,805,000, Board of Education of Davis School District, Utah<br>General Obligation Refunding Bonds (Utah School Bond Guaranty Program)<br>Series 2017B, dated November 28, 2017   |
| 239019<br>X31, X49, X56, X64, X72, X80, X98, Y22, Y30,<br>Y48, Y55, Y63, Y71, Y89, Y97, Z21 and Z39..... | \$69,375,000, Board of Education of Davis School District, Utah<br>General Obligation Bonds (Utah School Bond Guaranty Program)<br>Series 2018, dated March 15, 2018                 |

PO Box 588 | 45 East State Street, Farmington UT 84025 | 801-402-5261 | [davis.k12.ut.us](http://davis.k12.ut.us)

BOARD OF EDUCATION

John L Robison, President Liz Mumford, Vice President Gordon Eckersley Brigit Gerrard Cheryl Phipps Marie Stevenson Julie Tanner

Securities (CUSIP)

Official Statement

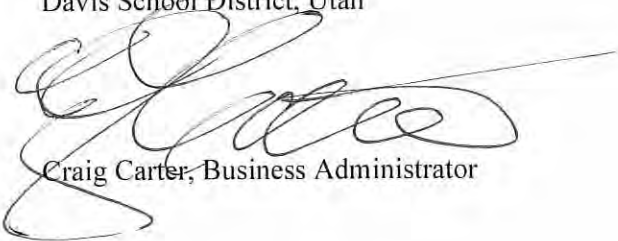
|   |  |
|---|--|
| 239019  | \$50,000,000, Board of Education of Davis School District, Utah  |
| Z62, Z70, Z88, Z96, 2A9, 2B7, 2C5, 2D3, 2E1, 2F8,   | General Obligation Bonds (Utah School District Bond Guaranty Program)  |
| 2G6, 2H4, 2J0, 2K7, 2L5, 2M3, 2N1 and 2P6.....      | Series 2019A, dated April 11, 2019   |
| 239019  | \$43,565,000, Board of Education of Davis School District, Utah  |
| 2S0, 2T8, 2U5, 2V3, 2W1, 2X9, 2Y7, 2Z4 and 3A8..... | General Obligation Refunding Bonds (Utah School District Bond Guaranty Program) Series 2019B, dated September 18, 2019 |
| 239019  | \$55,170,000, Board of Education of Davis School District, Utah  |
| 3C4, 3D2, 3E0, 3F7, 3G5, 3H3, 3J9, 3K6, 3L4, 3M2,   | General Obligation Bonds (Utah School District Bond Guaranty Program)  |
| 3N0, 3P5, 3Q3, 3R1, 3S9, 3T7, 3U4, 3V2, and         | Series 2020, dated April 30, 2020  |
| 3W0.....  |  |

***On March 10, 2021, the Board filed a Material Event in connection with the incurrence of a Financial Obligation. Additionally, on March 12, 2021, the Board filed a Material Event Notice of Defeasance in connection with the refunding of the Series 2012 General Obligation School Building Bonds.***

***Other than the above-described Material Event Notices, no other event described in paragraph (b)(5)(i)(c) of the Rule has occurred that is required to be disclosed with respect to any of the above-described securities.***

Sincerely,

Davis School District, Utah



Craig Carter, Business Administrator

**Supplemental**

**Continuing Disclosure Memorandum**

**Summary of Debt Structure and Financial Information**  
**SEC Rule 15c2-12**

**For**

**Davis School District, Utah**

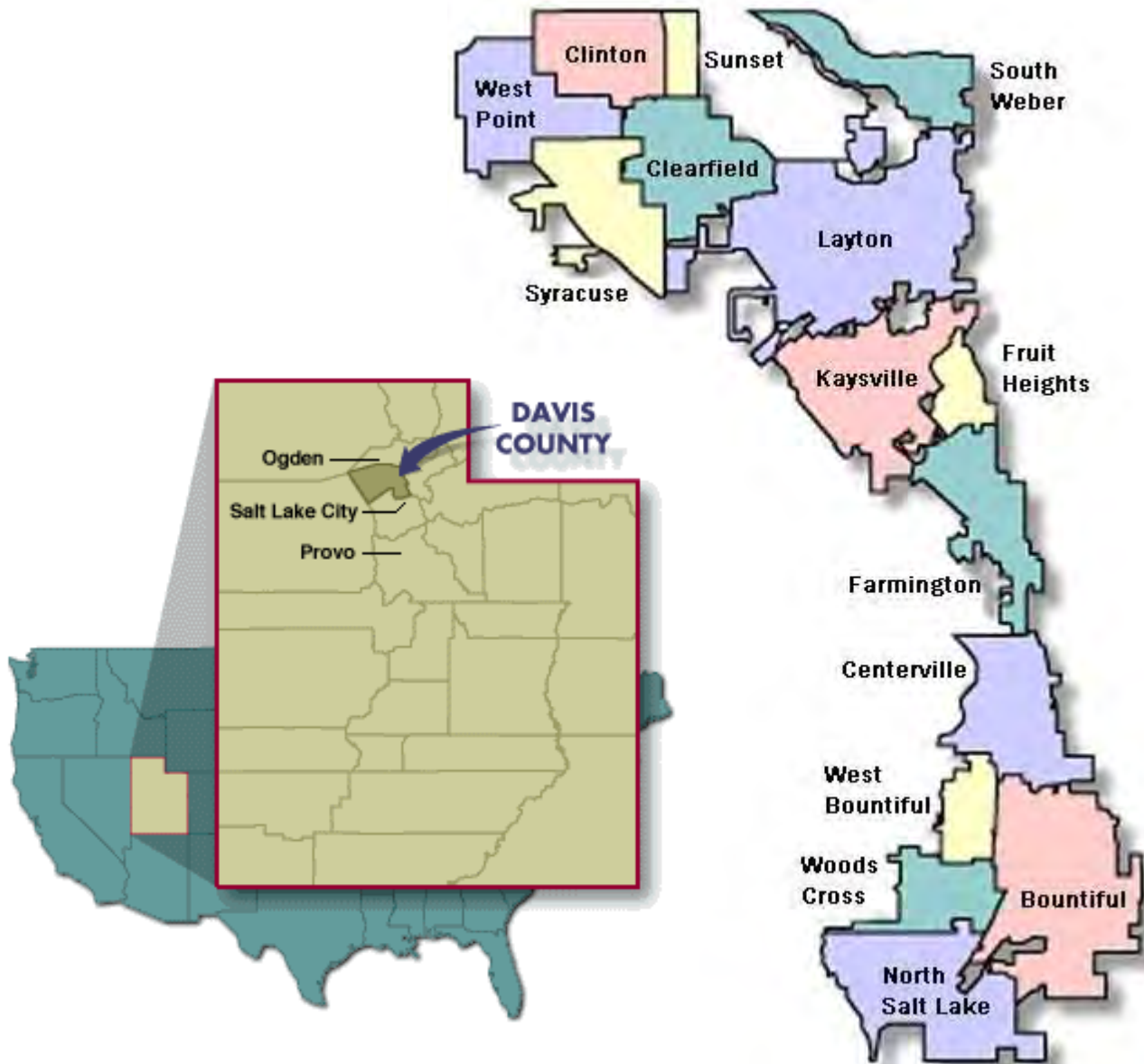


**Davis School District**  
*Learning First*

**Filed with**  
**Electronic Municipal Market Access (EMMA)**  
<http://www.emma.msrb.org>

**Submitted and dated as of December 1, 2021**  
**(Annual submission required on or before January 31, 2021)**





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## GENERAL

### Davis School District, Utah

The Davis School District, Utah (the “District”) was established in 1911 and shares common boundaries with Davis County, Utah (the “County”). The County, incorporated in 1853, covers an area of approximately 304 (land area) square miles and is in the north central portion of the State of Utah (the “State”). See the location map above. The southern boundary of the County adjoins the northern boundary of Salt Lake City, Utah and Salt Lake County. The northern boundary is approximately eight miles south of Ogden City, Utah. The County had 362,679 residents according to the 2020 population estimate by the U.S. Census Bureau, ranking the County as the third largest populated county in the State (out of 29 counties). See location map above.

The Board of Education of the District (the “Board”) main administration building is located in Farmington, Utah and the Board maintains a website at <http://www.davis.k12.ut.us>. *The information available at this website is provided by the Board and has not been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum*

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding calendar year. The terms “Calendar Year[s] 20YY” or “Tax Year[s] 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

### Contact Person For The District

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the Board is:

Craig A. Carter, Business Administrator, [ccarter@dsdmail.net](mailto:ccarter@dsdmail.net)  
Davis School District Administration Center  
PO Box 588 (45 E State St)  
Farmington UT 84025–0588  
801.402.5256 | f 801.402.5249

### The Issues

The Board is providing continuing disclosure on the following general obligation bond issues in chronological order of issuance (base CUSIP®239019).

#### 1.

**\$20,000,000**

**Board of Education of Davis School District, Utah  
General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2013A**

**Bonds dated and issued on April 4, 2013**  
*CUSIP® numbers on the 2013A Bonds are provided below.*

*Background Information.* The \$20,000,000, General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2013A, dated April 4, 2013 (the “2013A Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on March 21, 2013 to Janney Montgomery Scott LLC, Philadelphia, Pennsylvania; at a “true interest rate” of 2.95%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2013A Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2013A Bonds. Principal of and interest on the 2013A Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2013A Bonds maturing on and after June 1, 2023 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2022 or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2013A Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$16,695,000

Original issue amount: \$20,000,000

Dated: April 4, 2013

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | G30              | \$1,190,000         | 3.00 %                       |  | 2028.....     | G97              | \$1,400,000         | 3.00 %                       |
| 2023.....     | G48              | 1,230,000           | 2.00                         |  | 2029.....     | H21              | 1,440,000           | 3.00                         |
| 2024.....     | G55              | 1,255,000           | 2.125                        |  | 2030.....     | H39              | 1,485,000           | 3.125                        |
| 2025.....     | G63              | 1,280,000           | 3.00                         |  | 2031.....     | H47              | 1,530,000           | 3.25                         |
| 2026.....     | G71              | 1,320,000           | 3.00                         |  | 2032.....     | H54              | 1,580,000           | 3.25                         |
| 2027.....     | G89              | 1,355,000           | 3.00                         |  | 2033.....     | H62              | 1,630,000           | 3.375                        |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

2.

**\$25,000,000**

**Board of Education of Davis School District, Utah**

**General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2014**

**Bonds dated and issued on May 7, 2014**

*CUSIP® numbers on the 2014 Bonds are provided below.*

*Background Information.* The \$25,000,000, General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2014, dated May 7, 2014 (the “2014 Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on April 23, 2014 to J.P. Morgan Securities, New York, New York, at a “true interest rate” of 3.18%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2014 Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2014 Bonds. Principal of and interest on the 2014 Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2014 Bonds maturing on and after June 1, 2024 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2023 or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2014 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

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*Current Maturity Schedule.*

Current principal outstanding: \$23,565,000

Original issue amount: \$25,000,000

Dated: May 7, 2014

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | J78              | \$1,480,000         | 2.25%                        |  | 2029.....     | K68              | \$1,860,000         | 3.00 %                       |
| 2023.....     | J86              | 1,515,000           | 5.00                         |  | 2030.....     | K76              | 1,915,000           | 3.125                        |
| 2024.....     | J94              | 1,590,000           | 4.00                         |  | 2031.....     | K84              | 1,975,000           | 3.25                         |
| 2025.....     | K27              | 1,650,000           | 3.00                         |  | 2032.....     | K92              | 2,040,000           | 3.25                         |
| 2026.....     | K35              | 1,700,000           | 3.00                         |  | 2033.....     | L26              | 2,105,000           | 3.375                        |
| 2027.....     | K43              | 1,755,000           | 3.00                         |  | 2034.....     | L34              | 2,175,000           | 3.50                         |
| 2028.....     | K50              | 1,805,000           | 3.00                         |  |               |                  |                     |                              |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

3.

**\$40,000,000**

**Board of Education of Davis School District, Utah  
General Obligation Bonds (Utah School Bond Guaranty Program), Series 2015A**

**Bonds dated and issued on May 21, 2015**

*CUSIP® numbers on the 2015A Bonds are provided below.*

*Background Information.* The \$40,000,000, General Obligation Bonds (Utah School Bond Guaranty Program), Series 2015A, dated May 21, 2015 (the “2015A Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on May 7, 2015 to Robert W. Baird & Co., Inc., Milwaukee, Wisconsin, at a “true interest rate” of 3.23%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2015A Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2015A Bonds. Principal of and interest on the 2015A Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2015A Bonds maturing on and after June 1, 2025 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2024 or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2015A Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$31,355,000

Original issue amount: \$40,000,000

Dated: May 21, 2015

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | M25              | \$1,820,000         | 3.00%                        |  | 2029.....     | M90              | \$2,240,000         | 3.125%                       |
| 2023.....     | M33              | 1,875,000           | 2.50                         |  | 2030.....     | N24              | 2,310,000           | 4.00                         |
| 2024.....     | M41              | 1,920,000           | 2.50                         |  | 2031.....     | N32              | 2,400,000           | 4.00                         |
| 2025.....     | M58              | 1,970,000           | 3.00                         |  | 2032.....     | N40              | 2,500,000           | 3.375                        |
| 2026.....     | M66              | 2,030,000           | 3.00                         |  | 2033.....     | N57              | 2,580,000           | 4.00                         |
| 2027.....     | M74              | 2,090,000           | 3.00                         |  | 2034.....     | N65              | 2,685,000           | 3.50                         |
| 2028.....     | M82              | 2,155,000           | 4.00                         |  | 2035.....     | N73              | 2,780,000           | 3.50                         |



*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

4.

**\$67,025,000**

**Board of Education of Davis School District, Utah  
General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015B**

**Bonds dated and issued on August 27, 2015**

*CUSIP® numbers on the 2015B Bonds are provided below.*

*Background Information.* The \$67,025,000, General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015B, dated August 27, 2015 (the “2015B Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on August 11, 2015 to Hutchinson, Shockey, Erley, & Co., Chicago, Illinois, at a “true interest rate” of 2.38%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2015B Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2015B Bonds. Principal of and interest on the 2015B Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2015B Bonds maturing on and after June 1, 2025 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2024 or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2015B Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$47,585,000

Original issue amount: \$67,025,000

Dated: August 27, 2015

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | P63              | \$5,605,000         | 5.00%                        |  | 2026.....     | Q21              | \$6,735,000         | 3.00%                        |
| 2023.....     | P71              | 5,895,000           | 5.00                         |  | 2027.....     | Q39              | 6,935,000           | 3.00                         |
| 2024.....     | P89              | 6,185,000           | 5.00                         |  | 2028.....     | Q47              | 7,145,000           | 3.00                         |
| 2025.....     | P97              | 6,495,000           | 4.00                         |  | 2029.....     | Q54              | 2,590,000           | 3.00                         |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

5.

**\$68,500,000**

**Board of Education of Davis School District, Utah  
General Obligation Bonds (Utah School Bond Guaranty Program), Series 2016**

**Bonds dated and issued on March 3, 2016**

*CUSIP® numbers on the 2016 Bonds are provided below.*

*Background Information.* The \$68,500,000, General Obligation Bonds (Utah School Bond Guaranty Program), Series 2016, dated March 3, 2016 (the “2016 Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on February 18, 2016 to Raymond James & Associates, St. Petersburg, Florida, at a “true interest rate” of 2.63%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2016 Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2016 Bonds. Principal of and interest on the 2016 Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2016 Bonds maturing on and after June 1, 2026 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2025 or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2016 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$58,475,000

Original issue amount: \$68,500,000

Dated: March 3, 2016

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | R20              | \$3,300,000         | 2.00 %                       |  | 2030.....     | S29              | \$3,925,000         | 3.00 %                       |
| 2023.....     | R38              | 3,375,000           | 2.00                         |  | 2031.....     | S37              | 4,050,000           | 3.00                         |
| 2024.....     | R46              | 3,425,000           | 2.00                         |  | 2032.....     | S45              | 4,150,000           | 3.00                         |
| 2025.....     | R53              | 3,500,000           | 2.00                         |  | 2033.....     | S52              | 4,275,000           | 3.25                         |
| 2026.....     | R61              | 3,575,000           | 2.00                         |  | 2034.....     | S60              | 4,425,000           | 3.375                        |
| 2027.....     | R79              | 3,650,000           | 2.00                         |  | 2035.....     | S78              | 4,575,000           | 3.375                        |
| 2028.....     | R87              | 3,725,000           | 2.50                         |  | 2036.....     | S86              | 4,725,000           | 3.375                        |
| 2029.....     | R95              | 3,800,000           | 2.875                        |  |               |                  |                     |                              |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

6.

**\$80,000,000**

**Board of Education of Davis School District, Utah  
General Obligation Bonds (Utah School Bond Guaranty Program), Series 2017**

**Bonds dated and issued on April 5, 2017**

*CUSIP® numbers on the 2017 Bonds are provided below.*

*Background Information.* The \$80,000,000, General Obligation Bonds (Utah School Bond Guaranty Program), Series 2017, dated April 5, 2017 (the “2017 Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on March 22, 2017 to Citigroup Global Markets Inc., New York, New York, at a “true interest rate” of 3.09%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017 Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2017 Bonds. Principal of and interest on the 2017 Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2017 Bonds maturing on and after June 1, 2027 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2026, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2017 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$77,175,000

Original issue amount: \$80,000,000

Dated: April 5, 2017

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | T51              | \$3,450,000         | 5.00%                        |  | 2030.....     | U59              | \$4,925,000         | 3.25 %                       |
| 2023.....     | T69              | 3,625,000           | 5.00                         |  | 2031.....     | U67              | 5,075,000           | 3.375                        |
| 2024.....     | T77              | 3,825,000           | 5.00                         |  | 2032.....     | U75              | 5,250,000           | 3.50                         |
| 2025.....     | T85              | 4,000,000           | 5.00                         |  | 2033.....     | U83              | 5,425,000           | 3.25                         |
| 2026.....     | T93              | 4,200,000           | 5.00                         |  | 2034.....     | U91              | 5,600,000           | 3.25                         |
| 2027.....     | U26              | 4,425,000           | 5.00                         |  | 2035.....     | V25              | 5,800,000           | 3.375                        |
| 2028.....     | U34              | 4,625,000           | 3.00                         |  | 2036.....     | V33              | 5,975,000           | 3.50                         |
| 2029.....     | U42              | 4,775,000           | 3.00                         |  | 2037.....     | V41              | 6,200,000           | 3.50                         |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

7.

**\$36,805,000**

**Board of Education of Davis School District, Utah**

**General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2017B**

**Bonds dated and issued on November 28, 2017**

*CUSIP® numbers on the 2017B Bonds are provided below.*

*Background Information.* The \$36,805,000, General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2017B, dated November 28, 2017 (the “2017B Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on November 9, 2017 to Stifel Nicolaus & Company, Inc., Denver, Colorado, at a “true interest rate” of 2.10%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017B Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2017B Bonds. Principal of and interest on the 2017B Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2017B Bonds maturing on and after June 1, 2027 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 1, 2026, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2017B Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$34,152,000

Original issue amount: \$36,805,000

Dated: November 28, 2017

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | V66              | \$2,800,000         | 5.00%                        |  | 2027.....     | W32              | \$3,575,000         | 2.00%                        |
| 2023.....     | V74              | 2,950,000           | 5.00                         |  | 2028.....     | W40              | 3,650,000           | 2.20                         |
| 2024.....     | V82              | 3,075,000           | 5.00                         |  | 2029.....     | W57              | 3,725,000           | 2.40                         |
| 2025.....     | V90              | 3,225,000           | 5.00                         |  | 2030.....     | W65              | 3,825,000           | 2.50                         |
| 2026.....     | W24              | 3,400,000           | 5.00                         |  | 2031.....     | W73              | 3,900,000           | 2.60                         |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

8.

**\$69,375,000**  
**Board of Education of Davis School District, Utah**  
**General Obligation Bonds (Utah School Bond Guaranty Program), Series 2018**

**Bonds dated and issued on March 15, 2018**  
*CUSIP® numbers on the 2018 Bonds are provided below.*

*Background Information.* The \$69,375,000, General Obligation Bonds (Utah School Bond Guaranty Program), Series 2018, dated March 15, 2018 (the “2018 Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on February 9, 2018 to Raymond James & Associates, Inc., St. Petersburg, Florida, at a “true interest rate” of 3.14%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2018 Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2018 Bonds. Principal of and interest on the 2018 Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2018 Bonds maturing on and after June 1, 2026 are subject to redemption prior to maturity in whole or in part at the option of the Board on June 1, 2025, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2018 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$65,475,000

Original issue amount: \$69,375,000

Dated: March 15, 2018

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | X31              | \$2,800,000         | 5.00%                        |  | 2031.....     | Y48              | \$3,825,000         | 3.00 %                       |
| 2023.....     | X49              | 2,950,000           | 5.00                         |  | 2032.....     | Y55              | 3,950,000           | 3.00                         |
| 2024.....     | X56              | 3,100,000           | 5.00                         |  | 2033.....     | Y63              | 4,075,000           | 3.125                        |
| 2025.....     | X64              | 3,250,000           | 5.00                         |  | 2034.....     | Y71              | 4,375,000           | 3.125                        |
| 2026.....     | X72              | 3,400,000           | 4.00                         |  | 2035.....     | Y89              | 4,525,000           | 3.35                         |
| 2027.....     | X80              | 3,550,000           | 4.00                         |  | 2036.....     | Y97              | 4,675,000           | 3.375                        |
| 2028.....     | X98              | 3,675,000           | 3.00                         |  | 2037.....     | Z21              | 4,825,000           | 3.40                         |
| 2029.....     | Y22              | 3,800,000           | 3.00                         |  | 2038.....     | Z39              | 5,000,000           | 3.50                         |
| 2030.....     | Y30              | 3,700,000           | 3.00                         |  |               |                  |                     |                              |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

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9.

**\$50,000,000**  
**Board of Education of Davis School District, Utah**  
**General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2019A**

**Bonds dated and issued on April 11, 2019**  
*CUSIP® numbers on the 2019A Bonds are provided below.*

*Background Information.* The \$50,000,000, General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2019A, dated April 11, 2019 (the “2019A Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on March 27, 2019 to Citigroup Global Markets Inc., New York, New York, at a “true interest rate” of 2.62%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019A Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2019A Bonds. Principal of and interest on the 2019A Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2019A Bonds maturing on and after June 1, 2030 are subject to redemption prior to maturity in whole or in part at the option of the Board on June 1, 2029, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2019A Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$37,575,000

Original issue amount: \$50,000,000

Dated: April 11, 2019

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | Z62              | \$1,375,000         | 5.00%                        |  | 2031.....     | 2F8              | \$2,125,000         | 5.00 %                       |
| 2023.....     | Z70              | 1,450,000           | 5.00                         |  | 2032.....     | 2G6              | 2,250,000           | 5.00                         |
| 2024.....     | Z88              | 1,525,000           | 5.00                         |  | 2033.....     | 2H4              | 2,350,000           | 3.00                         |
| 2025.....     | Z96              | 1,600,000           | 5.00                         |  | 2034.....     | 2J0              | 2,425,000           | 3.00                         |
| 2026.....     | 2A9              | 1,675,000           | 5.00                         |  | 2035.....     | 2K7              | 2,500,000           | 3.00                         |
| 2027.....     | 2B7              | 1,750,000           | 5.00                         |  | 2036.....     | 2L5              | 2,575,000           | 3.00                         |
| 2028.....     | 2C5              | 1,850,000           | 5.00                         |  | 2037.....     | 2M3              | 2,650,000           | 3.00                         |
| 2029.....     | 2D3              | 1,925,000           | 5.00                         |  | 2038.....     | 2N1              | 2,725,000           | 3.125                        |
| 2030.....     | 2E1              | 2,025,000           | 5.00                         |  | 2039.....     | 2P6              | 2,800,000           | 3.125                        |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

10.

**\$43,565,000**  
**Board of Education of Davis School District, Utah**  
**General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2019B**

**Bonds dated and issued on September 18, 2019**  
*CUSIP® numbers on the 2019B Bonds are provided below.*

*Background Information.* The \$43,565,000, General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2019B, dated September 18, 2019 (the “2019B Bonds”), were awarded pursuant to negotiated to Wells Fargo Securities, Salt Lake City, Utah, at a “true interest rate” of 1.29%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.



The 2019B Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2019A Bonds. Principal of and interest on the 2019A Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*No Redemption.* The 2019B Bonds are not subject to redemption prior to maturity.

*Current Maturity Schedule.*

Current principal outstanding: \$37,120,000

Original issue amount: \$43,565,000

Dated: September 18, 2019

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | 2S0              | \$3,365,000         | 5.00%                        |  | 2027.....     | 2X9              | \$4,295,000         | 5.00%                        |
| 2023.....     | 2T8              | 3,535,000           | 5.00                         |  | 2028.....     | 2Y7              | 4,510,000           | 5.00                         |
| 2024.....     | 2U5              | 3,710,000           | 5.00                         |  | 2029.....     | 2Z4              | 4,735,000           | 5.00                         |
| 2025.....     | 2V3              | 3,900,000           | 5.00                         |  | 2030.....     | 3A8              | 4,975,000           | 5.00                         |
| 2026.....     | 2W1              | 4,095,000           | 5.00                         |  |               |                  |                     |                              |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

11.

**\$55,170,000**

**Board of Education of Davis School District, Utah  
General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2020**

**Bonds dated and issued on April 30, 2020**

*CUSIP® numbers on the 2020 Bonds are provided below.*

Background Information. The \$55,170,000, General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2020, dated April 30, 2020 (the “2020 Bonds”), were awarded pursuant to competitive bidding received by means of the Parity® electronic bid submission system on April 19, 2020 to J.P. Morgan Securities, New York, New York at a “true interest rate” of 2.08%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2020 Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2020 Bonds. Principal of and interest on the 2020 Bonds (interest payable June 1 and December 1 of each year) are payable by U.S. Bank, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2020 Bonds maturing on and after June 1, 2030 are subject to redemption prior to maturity in whole or in part at the option of the Board on June 1, 2029, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2020 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

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*Current Maturity Schedule.*

Current principal outstanding: \$39,050,000

Original issue amount: \$55,170,000

Dated: April 30, 2020

Due: June 1, as shown below

| Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |  | Due<br>June 1 | CUSIP®<br>239019 | Principal<br>Amount | Original<br>Interest<br>Rate |
|---------------|------------------|---------------------|------------------------------|--|---------------|------------------|---------------------|------------------------------|
| 2022.....     | 3C4              | \$1,340,000         | 5.00%                        |  | 2032.....     | 3N0              | \$2,160,000         | 4.00 %                       |
| 2023.....     | 3D2              | 1,405,000           | 5.00                         |  | 2033.....     | 3P5              | 2,245,000           | 4.00                         |
| 2024.....     | 3E0              | 1,475,000           | 5.00                         |  | 2034.....     | 3Q3              | 2,335,000           | 3.00                         |
| 2025.....     | 3F7              | 1,550,000           | 5.00                         |  | 2035.....     | 3R1              | 2,405,000           | 3.00                         |
| 2026.....     | 3G5              | 1,625,000           | 5.00                         |  | 2036.....     | 3S9              | 2,475,000           | 3.00                         |
| 2027.....     | 3H3              | 1,710,000           | 5.00                         |  | 2037.....     | 3T7              | 2,550,000           | 2.50                         |
| 2028.....     | 3J9              | 1,795,000           | 5.00                         |  | 2038.....     | 3U4              | 2,615,000           | 2.50                         |
| 2029.....     | 3K6              | 1,885,000           | 5.00                         |  | 2039.....     | 3V2              | 2,680,000           | 2.50                         |
| 2030.....     | 3L4              | 1,975,000           | 5.00                         |  | 2040.....     | 3W0              | 2,750,000           | 2.625                        |
| 2031.....     | 3M2              | 2,075,000           | 4.00                         |  |               |                  |                     |                              |

*Security; Credit Enhancement; State of Utah Guaranty.* See the subsection “Security; Credit Enhancement; State of Utah Guaranty” above.

## DEBT STRUCTURE OF DAVIS SCHOOL DISTRICT, UTAH

### Outstanding General Obligation Bonded Indebtedness

| Series (1)                                | Purpose             | Original<br>Principal<br>Amount | Final<br>Maturity Date | Current<br>Principal<br>Outstanding |
|---|---------------------|---------------------------------|------------------------|-------------------------------------|
| 2021 (2) .....                            | Refunding (taxable) | \$30,035,000                    | June 1, 2032           | \$ 29,645,000                       |
| 2020 .....                                | School building     | 55,170,000                      | June 1, 2040           | 39,050,000                          |
| 2019B .....                               | Refunding           | 43,565,000                      | June 1, 2030           | 37,120,000                          |
| 2019A .....                               | School building     | 50,000,000                      | June 1, 2039           | 37,575,000                          |
| 2018 .....                                | School building     | 69,375,000                      | June 1, 2038           | 65,475,000                          |
| 2017B .....                               | Refunding           | 36,805,000                      | June 1, 2031           | 34,125,000                          |
| 2017 .....                                | School building     | 80,000,000                      | June 1, 2037           | 77,175,000                          |
| 2016 .....                                | School building     | 68,500,000                      | June 1, 2036           | 58,475,000                          |
| 2015C (3) .....                           | Refunding           | 53,010,000                      | June 1, 2022           | 6,170,000                           |
| 2015B .....                               | Refunding           | 67,025,000                      | June 1, 2029           | 47,585,000                          |
| 2015A .....                               | School building     | 40,000,000                      | June 1, 2035           | 31,355,000                          |
| 2014 .....                                | School building     | 25,000,000                      | June 1, 2034           | 23,565,000                          |
| 2013A .....                               | School building     | 20,000,000                      | June 1, 2033           | <u>16,695,000</u>                   |
| Total direct general obligation debt..... |                     |                                 |                        | <u>\$504,010,000</u>                |

- (1) Unless otherwise indicated herein, all bonds of the Board are rated “Aaa” (State of Utah Guaranty; underlying “Aa1”) by Moody’s, as of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM.
- (2) Issued through a direct purchase. *The 2021 Bonds are not rated; no rating applied for.* The 2021 Bonds are issued under the Guaranty Act.
- (3) Issued through a direct purchase. *The 2015C Bonds are not rated; no rating applied for.* The 2015C Bonds are issued under the Guaranty Act.

Source: Zions Public Finance, Inc.)

*Additional Information.* For the Board’s general obligation debt outstanding as of Fiscal Year 2021 see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Notes to Basic Financial Statements–8. Long–Term Liabilities–General Obligation Bonds” (CAFR page 67).

## Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

| Fiscal      | Series 2021A  |              | Series 2020   |               | Series 2019B  |               | Series 2019A  |               | Series 2018   |               | Series 2017B  |              |
|-------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Year Ending | \$30,035,000  |              | \$55,170,000  |               | \$43,565,000  |               | \$50,000,000  |               | \$69,375,000  |               | \$36,805,000  |              |
| June 30     | Principal     | Interest     | Principal     | Interest      | Principal     | Interest      | Principal     | Interest      | Principal     | Interest      | Principal     | Interest     |
| 2021.....   | \$ 390,000    | \$ 119,723   | \$ 16,120,000 | \$ 2,484,981  | \$ 3,205,000  | \$ 2,016,250  | \$ 500,000    | \$ 1,550,156  | \$ 700,000    | \$ 2,398,981  | \$ 2,680,000  | \$ 1,344,725 |
| 2022.....   | 6,150,000     | 353,338      | 1,340,000     | 1,481,963     | 3,365,000     | 1,856,000     | 1,375,000     | 1,525,156     | 2,800,000     | 2,363,981     | 2,800,000     | 1,210,725    |
| 2023.....   | 2,255,000     | 266,618      | 1,405,000     | 1,414,963     | 3,535,000     | 1,687,750     | 1,450,000     | 1,456,406     | 2,950,000     | 2,223,981     | 2,950,000     | 1,070,725    |
| 2024.....   | 2,265,000     | 253,088      | 1,475,000     | 1,344,713     | 3,710,000     | 1,511,000     | 1,525,000     | 1,383,906     | 3,100,000     | 2,076,481     | 3,075,000     | 923,225      |
| 2025.....   | 2,285,000     | 237,233      | 1,550,000     | 1,270,963     | 3,900,000     | 1,325,500     | 1,600,000     | 1,307,656     | 3,250,000     | 1,921,481     | 3,225,000     | 769,475      |
| 2026.....   | 2,300,000     | 217,810      | 1,625,000     | 1,193,463     | 4,095,000     | 1,130,500     | 1,675,000     | 1,227,656     | 3,400,000     | 1,758,981     | 3,400,000     | 608,225      |
| 2027.....   | 2,325,000     | 194,810      | 1,710,000     | 1,112,213     | 4,295,000     | 925,750       | 1,750,000     | 1,143,906     | 3,550,000     | 1,622,981     | 3,575,000     | 438,225      |
| 2028.....   | 2,350,000     | 169,235      | 1,795,000     | 1,026,713     | 4,510,000     | 711,000       | 1,850,000     | 1,056,406     | 3,675,000     | 1,480,981     | 3,650,000     | 366,725      |
| 2029.....   | 2,380,000     | 141,035      | 1,885,000     | 936,963       | 4,735,000     | 485,500       | 1,925,000     | 963,906       | 3,800,000     | 1,370,731     | 3,725,000     | 286,425      |
| 2030.....   | 2,410,000     | 110,095      | 1,975,000     | 842,713       | 4,975,000     | 248,750       | 2,025,000     | 867,656       | 3,700,000     | 1,256,731     | 3,825,000     | 197,025      |
| 2031.....   | 2,445,000     | 76,355       | 2,075,000     | 743,963       | -             | -             | 2,125,000     | 766,406       | 3,825,000     | 1,145,731     | 3,900,000     | 101,400      |
| 2032.....   | 2,480,000     | 39,680       | 2,160,000     | 660,963       | -             | -             | 2,250,000     | 660,156       | 3,950,000     | 1,030,981     | -             | -            |
| 2033.....   | -             | -            | 2,245,000     | 574,563       | -             | -             | 2,350,000     | 547,656       | 4,075,000     | 912,481       | -             | -            |
| 2034.....   | -             | -            | 2,335,000     | 484,763       | -             | -             | 2,425,000     | 477,156       | 4,375,000     | 785,138       | -             | -            |
| 2035.....   | -             | -            | 2,405,000     | 414,713       | -             | -             | 2,500,000     | 404,406       | 4,525,000     | 648,419       | -             | -            |
| 2036.....   | -             | -            | 2,475,000     | 342,563       | -             | -             | 2,575,000     | 329,406       | 4,675,000     | 496,831       | -             | -            |
| 2037.....   | -             | -            | 2,550,000     | 268,313       | -             | -             | 2,650,000     | 252,156       | 4,825,000     | 339,050       | -             | -            |
| 2038.....   | -             | -            | 2,615,000     | 204,563       | -             | -             | 2,725,000     | 172,656       | 5,000,000     | 175,000       | -             | -            |
| 2039.....   | -             | -            | 2,680,000     | 139,188       | -             | -             | 2,800,000     | 87,500        | -             | -             | -             | -            |
| 2040.....   | -             | -            | 2,750,000     | 72,188        | -             | -             | -             | -             | -             | -             | -             | -            |
| Totals..... | \$ 30,035,000 | \$ 2,179,018 | \$ 55,170,000 | \$ 17,015,419 | \$ 40,325,000 | \$ 11,898,000 | \$ 38,075,000 | \$ 16,180,313 | \$ 66,175,000 | \$ 24,008,944 | \$ 36,805,000 | \$ 7,316,900 |

| Fiscal      | Series 2017   |               | Series 2016   |               | Series 2015C  |            | Series 2015B  |              | Series 2015A  |               | Series 2014   |              |
|-------------|---------------|---------------|---------------|---------------|---------------|------------|---------------|--------------|---------------|---------------|---------------|--------------|
| Year Ending | \$80,000,000  |               | \$68,500,000  |               | \$53,010,000  |            | \$67,025,000  |              | \$40,000,000  |               | \$25,000,000  |              |
| June 30     | Principal     | Interest      | Principal     | Interest      | Principal     | Interest   | Principal     | Interest     | Principal     | Interest      | Principal     | Interest     |
| 2021.....   | \$ 500,000    | \$ 2,978,531  | \$ 3,225,000  | \$ 1,649,281  | \$ 10,540,000 | \$ 287,412 | \$ 5,470,000  | \$ 1,955,600 | \$ 1,785,000  | \$ 1,091,325  | \$ 1,435,000  | \$ 816,300   |
| 2022.....   | 3,450,000     | 2,953,531     | 3,300,000     | 1,584,781     | 6,170,000     | 106,124    | 5,605,000     | 1,846,200    | 1,820,000     | 1,055,625     | 1,480,000     | 773,250      |
| 2023.....   | 3,625,000     | 2,781,031     | 3,375,000     | 1,518,781     | -             | -          | 5,895,000     | 1,565,950    | 1,875,000     | 1,001,025     | 1,515,000     | 739,950      |
| 2024.....   | 3,825,000     | 2,599,781     | 3,425,000     | 1,451,281     | -             | -          | 6,185,000     | 1,271,200    | 1,920,000     | 954,150       | 1,590,000     | 664,200      |
| 2025.....   | 4,000,000     | 2,408,531     | 3,500,000     | 1,382,781     | -             | -          | 6,495,000     | 961,950      | 1,970,000     | 906,150       | 1,650,000     | 600,600      |
| 2026.....   | 4,200,000     | 2,208,531     | 3,575,000     | 1,312,781     | -             | -          | 6,735,000     | 702,150      | 2,030,000     | 847,050       | 1,700,000     | 551,100      |
| 2027.....   | 4,425,000     | 1,998,531     | 3,650,000     | 1,241,281     | -             | -          | 6,935,000     | 500,100      | 2,090,000     | 786,150       | 1,755,000     | 500,100      |
| 2028.....   | 4,625,000     | 1,777,281     | 3,725,000     | 1,168,281     | -             | -          | 7,145,000     | 292,050      | 2,155,000     | 723,450       | 1,805,000     | 447,450      |
| 2029.....   | 4,775,000     | 1,638,531     | 3,800,000     | 1,075,156     | -             | -          | 2,590,000     | 77,700       | 2,240,000     | 637,250       | 1,860,000     | 393,300      |
| 2030.....   | 4,925,000     | 1,495,281     | 3,925,000     | 965,906       | -             | -          | -             | -            | 2,310,000     | 567,250       | 1,915,000     | 337,500      |
| 2031.....   | 5,075,000     | 1,335,219     | 4,050,000     | 848,156       | -             | -          | -             | -            | 2,400,000     | 474,850       | 1,975,000     | 277,656      |
| 2032.....   | 5,250,000     | 1,163,938     | 4,150,000     | 726,656       | -             | -          | -             | -            | 2,500,000     | 378,850       | 2,040,000     | 213,469      |
| 2033.....   | 5,425,000     | 980,188       | 4,275,000     | 602,156       | -             | -          | -             | -            | 2,580,000     | 294,475       | 2,105,000     | 147,169      |
| 2034.....   | 5,600,000     | 803,875       | 4,425,000     | 463,219       | -             | -          | -             | -            | 2,685,000     | 191,275       | 2,175,000     | 76,125       |
| 2035.....   | 5,800,000     | 621,875       | 4,575,000     | 313,875       | -             | -          | -             | -            | 2,780,000     | 97,300        | -             | -            |
| 2036.....   | 5,975,000     | 426,125       | 4,725,000     | 159,469       | -             | -          | -             | -            | -             | -             | -             | -            |
| 2037.....   | 6,200,000     | 217,000       | -             | -             | -             | -          | -             | -            | -             | -             | -             | -            |
| 2038.....   | -             | -             | -             | -             | -             | -          | -             | -            | -             | -             | -             | -            |
| 2039.....   | -             | -             | -             | -             | -             | -          | -             | -            | -             | -             | -             | -            |
| 2040.....   | -             | -             | -             | -             | -             | -          | -             | -            | -             | -             | -             | -            |
| Totals..... | \$ 77,675,000 | \$ 28,387,781 | \$ 61,700,000 | \$ 16,463,844 | \$ 16,710,000 | \$ 393,536 | \$ 53,055,000 | \$ 9,172,900 | \$ 33,140,000 | \$ 10,006,175 | \$ 25,000,000 | \$ 6,538,169 |

### Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year—continued

| Fiscal<br>Year Ending<br>June 30 | Series 2013A<br>\$20,000,000 |                     | Series 2012 (1)<br>\$35,000,000 |                   | Totals                |                       |                       |
|----------------------------------|------------------------------|---------------------|---------------------------------|-------------------|-----------------------|-----------------------|-----------------------|
|                                  | Principal                    | Interest            | Principal                       | Interest          | Total                 | Total                 | Total Debt            |
|                                  |                              |                     |                                 |                   | Principal             | Interest              | Service               |
| 2021.....                        | \$ 1,145,000                 | \$ 539,113          | \$ 2,085,000                    | \$ 591,428        | \$ 49,780,000         | \$ 19,823,807         | \$ 69,603,807         |
| 2022.....                        | 1,190,000                    | 493,313             | 0                               | 0 (2)             | 40,845,000            | 17,603,987            | 58,448,987            |
| 2023.....                        | 1,230,000                    | 457,613             | 0                               | 0 (2)             | 32,060,000            | 16,184,793            | 48,244,793            |
| 2024.....                        | 1,255,000                    | 433,013             | 0                               | 0 (2)             | 33,350,000            | 14,866,038            | 48,216,038            |
| 2025.....                        | 1,280,000                    | 406,344             | 0                               | 0 (2)             | 34,705,000            | 13,498,664            | 48,203,664            |
| 2026.....                        | 1,320,000                    | 367,944             | 0                               | 0 (2)             | 36,055,000            | 12,126,191            | 48,181,191            |
| 2027.....                        | 1,355,000                    | 328,344             | 0                               | 0 (2)             | 37,415,000            | 10,792,391            | 48,207,391            |
| 2028.....                        | 1,400,000                    | 287,694             | 0                               | 0 (2)             | 38,685,000            | 9,507,266             | 48,192,266            |
| 2029.....                        | 1,440,000                    | 245,694             | 0                               | 0 (2)             | 35,155,000            | 8,252,191             | 43,407,191            |
| 2030.....                        | 1,485,000                    | 202,494             | 0                               | 0 (2)             | 33,470,000            | 7,091,401             | 40,561,401            |
| 2031.....                        | 1,530,000                    | 156,088             | 0                               | 0 (2)             | 29,400,000            | 5,925,824             | 35,325,824            |
| 2032.....                        | 1,580,000                    | 106,363             | 0                               | 0 (2)             | 26,360,000            | 4,981,055             | 31,341,055            |
| 2033.....                        | 1,630,000                    | 55,013              | -                               | -                 | 24,685,000            | 4,113,700             | 28,798,700            |
| 2034.....                        | -                            | -                   | -                               | -                 | 24,020,000            | 3,281,550             | 27,301,550            |
| 2035.....                        | -                            | -                   | -                               | -                 | 22,585,000            | 2,500,588             | 25,085,588            |
| 2036.....                        | -                            | -                   | -                               | -                 | 20,425,000            | 1,754,394             | 22,179,394            |
| 2037.....                        | -                            | -                   | -                               | -                 | 16,225,000            | 1,076,519             | 17,301,519            |
| 2038.....                        | -                            | -                   | -                               | -                 | 10,340,000            | 552,219               | 10,892,219            |
| 2039.....                        | -                            | -                   | -                               | -                 | 5,480,000             | 226,688               | 5,706,688             |
| 2040.....                        | -                            | -                   | -                               | -                 | 2,750,000             | 72,188                | 2,822,188             |
| Totals.....                      | <u>\$ 17,840,000</u>         | <u>\$ 4,079,025</u> | <u>\$ 2,085,000</u>             | <u>\$ 591,428</u> | <u>\$ 553,790,000</u> | <u>\$ 154,231,452</u> | <u>\$ 708,021,452</u> |

(1) This bond issues have been included in this table because final principal and interest payments occurred in Fiscal Year 2021.

(2) Principal and interest were refunded by the 2021 Bonds.

(Source: Zions Public Finance, Inc.)

*Additional Information.* For the schedule of annual debt service requirement of the District as of Fiscal Year 2021 for Fiscal Years 2021 through 2040 see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Schedule of Annual Debt Service Requirements” (CAFR page 107).

**Future Issuance Of Debt; Historical Tax Anticipation Note Borrowing**

*Future Issuance of Debt.* The Board has no remaining general obligation bond authorization and does not anticipate the issuance of any general obligation debt (other than any refunding opportunities) until new authorization is provided by voters. However, the Board reserves the right to issue any bonds or other obligations as its capital needs may require.

*Historical Tax Anticipation Note Borrowing.* Over the past five Fiscal Years (Fiscal Years 2016 through 2021) the Board has not issued tax anticipation notes.

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## Overlapping And Underlying General Obligation Debt

| Taxing Entity   | 2021<br>Taxable<br>Value (1) | Board's<br>Portion of Tax-<br>able Value | Board's<br>Per-<br>centage | Entity's<br>General<br>Obligation<br>Debt | Board's<br>Portion of<br>G.O. Debt |
|---|------------------------------|--|----------------------------|---|------------------------------------|
| <i>Overlapping:</i>   |                              |  |                            |   |                                    |
| State of Utah .....   | \$379,388,497,596            | \$31,942,345,530                         | 8.4%                       | \$2,162,715,000                           | \$208,572,775                      |
| WBWCD (2) .....   | 83,840,277,148               | 31,940,272,600                           | 38.1                       | 10,095,000                                | 4,358,870                          |
| Davis County .....  | 31,942,345,530               | 31,942,345,530                           | 100.0                      | 6,890,000                                 | <u>8,490,000</u>                   |
| Total overlapping .....   |                              |  |                            |   | <u>192,404,255</u>                 |
| <i>Underlying:</i>  |                              |  |                            |   |                                    |
| North Davis Sewer<br>District (3) .....   | 16,786,815,221               | 14,300,572,906                           | 85.2                       | 10,120,000                                | 8,622,240                          |
| South Davis Rec.<br>District (4) .....  | 11,350,047,831               | 11,350,047,831                           | 100.0                      | 5,850,000                                 | 5,850,000                          |
| Farmington City .....   | 2,513,362,959                | 2,513,362,959                            | 100.0                      | 4,900,000                                 | <u>4,900,000</u>                   |
| Total underlying .....  |                              |  |                            |   | <u>19,372,240</u>                  |
| Total overlapping and underlying general obligation debt .....                              |                              |  |                            |   | <u>\$211,776,495</u>               |
| Total <i>overlapping</i> general obligation debt (excluding the State) (5) .....            |                              |  |                            |   | \$ 10,736,195                      |
| Total <i>direct</i> general obligation bonded indebtedness .....                            |                              |  |                            |   | <u>504,010,000</u>                 |
| Total <i>direct and overlapping</i> general obligation debt (excluding the State) (5) ..... |                              |  |                            |   | <u>\$514,746,195</u>               |

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment.
- (2) Weber Basin Water Conservancy District ("WBWCD") overlaps into the County and almost covers the entire County; for purposes of this table WBWCD will be considered as overlapping debt. WBWCD covers all of Morgan County, almost all the County and Weber County, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD's outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on WBWCD's general obligation bonds are paid from revenues received from the sales of water.
- (3) A portion of this entity is in Weber County.
- (4) South Davis Recreation District members are the cities of: Bountiful, Centerville, North Salt Lake, Woods Cross, and West Bountiful.
- (5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

(Source: Zions Public Finance, Inc.)

*Additional Information.* For the overlapping and underlying general obligation debt of the District as of Fiscal Year 2021 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021—Overlapping and Underlying General Obligation Debt June 30, 2021" (CAFR page 105).

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## Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the District, the estimated market value of such property and the population of the District. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

|  | To 2021<br>Est. Taxable<br>Value (1) | To 2021<br>Est. Market<br>Value (2) | To 2020<br>Population<br>Estimate Per<br>Capita (3) |
|--|--------------------------------------|-------------------------------------|---|
| Direct general obligation debt .....                 | 1.58%                                | 1.00%                               | \$1,390   |
| Direct and overlapping general obligation debt ..... | 1.61                                 | 1.02                                | 1,419   |

(1) Based on an estimated 2021 Taxable Value of \$31,942,345,530, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(2) Based on an estimated 2021 Market Value of \$50,258,724,863, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(3) Based on the 2021 population estimate of 362,679 from the U.S. Census Bureau.

(Source: Zions Public Finance, Inc.)

*Additional Information.* For a 10-year history of various debt ratios calculated by the District see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021—Ratios of Outstanding Debt Last Ten Fiscal Years December 31, 2012 through 2021” (CAFR page 104).

## General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the Board is limited by State law to 4% of the fair market value of taxable property in the District (*based on the last equalized property tax assessment roll*). The legal debt limit and additional debt incurring capacity of the Board are based on the fair market value for 2020 and the calculated valuation value from 2020 uniform fees, and are calculated as follows:

|   |                         |
|---|-------------------------|
| 2020 “Fair Market Value” .....  | \$44,037,742,581        |
| 2020 valuation from uniform fees (1) .....  | <u>867,161,619</u>      |
| 2020 “Fair Market Value for Debt Incurring Capacity” .....                        | <u>\$44,904,904,200</u> |
| “Fair Market Value for Debt Incurring Capacity” times 4% (the “Debt Limit”) ..... | \$1,796,196,168         |
| Less: current outstanding general obligation debt (2) .....                       | <u>(538,140,362)</u>    |
| Estimated additional debt incurring capacity .....                                | <u>\$ 1,258,055,806</u> |

(1) 2021 final information is not available. For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District.

(2) For legal debt limit purposes, the outstanding general obligation debt as shown above is increased by the premium associated with debt issued that is reported in the long-term debt notes of the Board’s financial statements. Thus, for accounting purposes, the total unamortized bond premium was \$34,130,362 (as of June 30, 2021), and together with current outstanding debt of \$504,010,000, results in total outstanding debt of \$538,140,362.

(Source: Zions Public Finance, Inc.)

*Additional Information.* For a 10-year Fiscal Year history of the Board’s legal debt limit and debt capacity see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021—General Obligation Legal Debt Limit and Debt Capacity Last Ten Years December 31, 2012 through 2021” (CAFR page 106).

## **Federal Funding Cuts**

*Federal Sequestration.* Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021 and were subsequently extended through September 30, 2027. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, the Board has no outstanding bonds that were issued with federal subsidies, such as BABs; therefore, are no longer subject to federal sequestration.

## **No Defaulted Obligations**

The Board has never failed to pay principal of and interest on its financial obligations when due.

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## FINANCIAL INFORMATION REGARDING DAVIS SCHOOL DISTRICT, UTAH

### Five-Year Financial Summaries

The summaries contained herein were extracted from the District's basic financial statements for Fiscal Years 2017 through 2021. The summaries itself have not been audited.

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# Davis School District

## Statement of Net Position

### Primary Government

(This summary has not been audited)

|  | As of June 30           |                         |                         |                         |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    |
| Assets and deferred outflows of resources                              |                         |                         |                         |                         |                         |
| Assets   |                         |                         |                         |                         |                         |
| Cash and investments.....  | \$ 287,025,320          | \$ 294,118,085          | \$ 261,125,565          | \$ 247,651,762          | \$ 258,529,746          |
| Receivables  |                         |                         |                         |                         |                         |
| Property taxes.....  | 240,071,545             | 217,544,304             | 207,021,040             | 189,337,943             | 164,157,698             |
| Other local.....   | 631,595                 | 99,279                  | 1,012,282               | 984,930                 | 1,158,157               |
| State of Utah.....   | 4,400,239               | 3,881,694               | 3,862,175               | 2,634,688               | 4,112,484               |
| Federal government.....  | 12,174,557              | 11,939,024              | 8,186,845               | 6,778,695               | 8,896,103               |
| Inventories.....   | 8,771,212               | 8,567,528               | 7,495,334               | 7,157,777               | 7,225,468               |
| Net pension asset.....   | 2,087,893               | —                       | —                       | —                       | —                       |
| Capital assets   |                         |                         |                         |                         |                         |
| Land and construction in progress.....                                 | 97,692,464              | 108,122,421             | 117,871,117             | 228,115,333             | 135,850,544             |
| Other capital assets, net of depreciation.....                         | 695,512,145             | 679,697,929             | 643,575,446             | 508,578,075             | 526,809,385             |
| Total assets.....  | <u>1,348,366,970</u>    | <u>1,323,970,264</u>    | <u>1,250,149,804</u>    | <u>1,191,239,203</u>    | <u>1,106,739,585</u>    |
| Deferred outflows of resources   |                         |                         |                         |                         |                         |
| Deferred charge on refunding.....                                      | 5,202,798               | 6,273,013               | 7,282,935               | 8,539,364               | 7,594,893               |
| Related to pensions.....   | 62,158,353              | 46,178,660              | 112,730,827             | 112,302,393             | 102,124,377             |
| Total deferred outflows of resources.....                              | <u>67,361,151</u>       | <u>52,451,673</u>       | <u>120,013,762</u>      | <u>120,841,757</u>      | <u>109,719,270</u>      |
| Total assets and deferred outflows of resources.....                   | <u>\$ 1,415,728,121</u> | <u>\$ 1,376,421,937</u> | <u>\$ 1,370,163,566</u> | <u>\$ 1,312,080,960</u> | <u>\$ 1,216,458,855</u> |
| Liabilities, deferred inflows of resources and net position            |                         |                         |                         |                         |                         |
| Liabilities  |                         |                         |                         |                         |                         |
| Accounts payable.....  | \$ 28,211,994           | \$ 35,500,293           | \$ 32,971,539           | \$ 44,750,661           | \$ 40,111,231           |
| Accrued interest.....  | 1,160,609               | 1,312,742               | 1,354,919               | 1,277,321               | 1,389,292               |
| Accrued salaries and benefits.....                                     | 54,182,658              | 52,433,514              | 49,523,092              | 46,661,930              | 44,373,102              |
| Unearned revenue   |                         |                         |                         |                         |                         |
| State of Utah.....   | 10,788,540              | 4,874,925               | 2,962,186               | 3,672,842               | 6,546,532               |
| Federal government.....  | —                       | —                       | —                       | 91,159                  | —                       |
| Other local.....   | —                       | —                       | —                       | 7,001                   | 30,693                  |
| Noncurrent liabilities   |                         |                         |                         |                         |                         |
| Due or payable within one year.....                                    | 52,730,153              | 60,274,363              | 57,235,775              | 46,882,151              | 43,956,810              |
| Due or payable after one year.....                                     | 621,441,262             | 735,152,631             | 833,620,150             | 722,367,673             | 743,322,739             |
| Total liabilities.....   | <u>768,515,216</u>      | <u>889,548,468</u>      | <u>977,667,661</u>      | <u>865,710,738</u>      | <u>879,730,399</u>      |
| Deferred inflows of resources  |                         |                         |                         |                         |                         |
| Property taxes levied for future year.....                             | 230,865,931             | 205,343,100             | 198,519,561             | 180,065,720             | 160,188,542             |
| Related to pensions.....   | 120,738,216             | 64,512,445              | 4,753,224               | 93,880,896              | 31,307,448              |
| Total deferred inflows of resources.....                               | <u>351,604,147</u>      | <u>269,855,545</u>      | <u>203,272,785</u>      | <u>273,946,616</u>      | <u>191,495,990</u>      |
| Net position   |                         |                         |                         |                         |                         |
| Net investment in capital assets.....                                  | 269,655,845             | 237,477,296             | 220,340,047             | 202,178,288             | 188,547,896             |
| Restricted for   |                         |                         |                         |                         |                         |
| Debt service.....  | 26,022,399              | 19,601,105              | 15,480,206              | 5,668,373               | 3,008,715               |
| Capital projects.....  | 42,093,534              | 47,061,737              | 38,650,353              | 42,902,452              | 48,626,267              |
| School food services.....  | 9,066,337               | 8,959,262               | 8,824,842               | 10,149,312              | 10,292,237              |
| Scholarships and awards.....   | —                       | —                       | —                       | —                       | 1,703,846               |
| Unrestricted.....  | (51,229,357)            | (96,081,476)            | (94,072,328)            | (88,474,819)            | (106,946,495)           |
| Total net position.....  | <u>295,608,758</u>      | <u>217,017,924</u>      | <u>189,223,120</u>      | <u>172,423,606</u>      | <u>145,232,466</u>      |
| Total liabilities, deferred inflows of resources and net position..... | <u>\$ 1,415,728,121</u> | <u>\$ 1,376,421,937</u> | <u>\$ 1,370,163,566</u> | <u>\$ 1,312,080,960</u> | <u>\$ 1,216,458,855</u> |

(Source: Information taken from the District's audited basic financial statements. Compiled by Zions Public Finance, Inc.)



# Davis School District

## Statement of Activities (1)

### Primary Government

(This summary has not been audited)

|  | Net (Expense) Revenue and Changes in Net Position |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|
|  | June 30   |                  |                  |                  |                  |
|  | 2021  | 2020             | 2019             | 2018             | 2017             |
| Primary government   |   |                  |                  |                  |                  |
| Governmental activities  |   |                  |                  |                  |                  |
| Instructional services.....                                    | \$ (328,040,449)                                  | \$ (358,314,389) | \$ (344,820,882) | \$ (314,563,707) | \$ (295,569,209) |
| Supporting services  |   |                  |                  |                  |                  |
| Students.....  | (16,203,805)                                      | (16,407,818)     | (14,726,915)     | (12,237,056)     | (11,828,916)     |
| Instructional staff.....                                       | (18,624,965)                                      | (19,673,450)     | (19,108,779)     | (16,631,431)     | (16,387,572)     |
| District administration.....                                   | (3,438,919)                                       | (3,996,808)      | (3,275,995)      | (3,322,281)      | (3,174,064)      |
| School administration.....                                     | (40,213,152)                                      | (42,297,968)     | (41,123,282)     | (35,868,862)     | (34,599,605)     |
| Central.....   | (16,249,261)                                      | (16,725,778)     | (16,756,238)     | (14,827,472)     | (14,086,906)     |
| Operation and maintenance of facilities.....                   | (52,827,890)                                      | (53,797,376)     | (55,086,049)     | (51,084,173)     | (44,539,007)     |
| Student transportation.....                                    | (6,116,671)                                       | (6,032,321)      | (6,266,136)      | (7,778,204)      | (6,529,643)      |
| School food service.....                                       | 389,989   | (47,635)         | (1,633,194)      | (351,422)        | 1,572,838        |
| Interest on long-term liabilities.....                         | (17,581,979)                                      | (18,596,281)     | (19,170,017)     | (17,546,012)     | (16,107,519)     |
| Total governmental activities.....                             | (498,907,100)                                     | (535,889,825)    | (521,967,487)    | (474,210,620)    | (441,249,603)    |
| Business-type activities                                       |   |                  |                  |                  |                  |
| Pioneer Adult Rehabilitation Center.....                       | —   | (1,041,529)      | 1,067,615        | (477,293)        | (1,705,529)      |
| Total primary government.....                                  | (498,907,100)                                     | (536,931,354)    | (520,899,872)    | (474,687,913)    | (442,955,132)    |
| General revenues   |   |                  |                  |                  |                  |
| Property taxes levied for                                      |   |                  |                  |                  |                  |
| Basic.....   | 47,755,393  | 45,077,416       | 42,356,759       | 37,368,682       | 34,696,977       |
| Voted local.....   | 25,300,871  | 23,865,426       | 23,723,683       | 25,196,458       | 24,861,073       |
| Board local.....   | 57,358,224  | 54,203,764       | 45,874,319       | 44,214,689       | 40,543,348       |
| Debt service.....  | 75,821,440  | 69,721,833       | 65,350,647       | 54,462,817       | 50,008,667       |
| Capital outlay.....  | 17,643,570  | 16,705,640       | 16,629,549       | 16,722,138       | 18,162,423       |
| Pass through taxes.....  | 9,553,685   | 12,289,609       | 10,617,278       | 9,763,113        | 7,471,295        |
| Federal and state aid not restricted to specific purposes..... | 320,656,013                                       | 317,915,726      | 301,156,982      | 287,384,030      | 265,470,952      |
| Earnings on investments.....                                   | 1,709,876   | 5,287,926        | 6,981,067        | 4,137,051        | 2,426,899        |
| Miscellaneous.....   | 21,698,861  | 26,118,251       | 25,009,102       | 22,630,075       | 22,121,843       |
| Total general revenues.....                                    | 577,497,933                                       | 571,185,591      | 537,699,386      | 501,879,053      | 465,763,477      |
| Change in net position.....                                    | 78,590,833  | 34,254,237       | 16,799,514       | 27,191,140       | 22,808,345       |
| Net position—beginning (as restated).....                      | 217,017,925                                       | 189,223,306      | 172,423,606      | 145,232,466      | 122,424,121      |
| Allocated to other entity.....                                 | —   | (6,459,619)      | —                | —                | —                |
| Net position—ending.....                                       | \$ 295,608,758                                    | \$ 223,477,543   | \$ 189,223,120   | \$ 172,423,606   | \$ 145,232,466   |

(1) This report is presented in summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Position” and is not intended to be complete.

(Source: Information taken from the District’s audited basic financial statements. Compiled by Zions Public Finance, Inc.)

# Davis School District

## Balance Sheet—Governmental Funds

### Major Funds—General Fund

(This summary has not been audited)

|  | Fiscal Year Ended June 30 |                       |                       |                       |                       |
|--|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2021                      | 2020                  | 2019                  | 2018                  | 2017                  |
| <b>Assets</b>  |                           |                       |                       |                       |                       |
| Cash and investments.....  | \$ 150,473,165            | \$ 136,605,686        | \$ 115,863,362        | \$ 105,333,480        | \$ 95,404,811         |
| Receivables  |                           |                       |                       |                       |                       |
| Property taxes.....  | 150,917,979               | 120,967,227           | 114,161,853           | 103,291,768           | 92,588,484            |
| Other local.....   | —                         | 32,176                | 360,233               | 293,814               | 243,685               |
| State of Utah.....   | 3,937,525                 | 3,205,196             | 2,614,512             | 1,616,995             | 2,266,297             |
| Federal government.....  | 11,754,787                | 11,325,435            | 8,064,115             | 6,635,082             | 8,724,768             |
| Inventories.....   | 6,432,735                 | 6,488,919             | 5,538,597             | 5,651,863             | 5,568,408             |
| Total assets.....  | <u>\$ 323,516,191</u>     | <u>\$ 278,624,639</u> | <u>\$ 246,602,672</u> | <u>\$ 222,823,002</u> | <u>\$ 204,796,453</u> |
| <b>Liabilities and fund balances</b>                                     |                           |                       |                       |                       |                       |
| <b>Liabilities</b>   |                           |                       |                       |                       |                       |
| Accounts payable.....  | \$ 2,320,234              | \$ 6,264,517          | \$ 1,408,471          | \$ 1,401,455          | \$ 1,318,241          |
| Accrued salaries and benefits.....                                       | 54,182,658                | 52,433,514            | 49,523,092            | 46,661,930            | 44,373,102            |
| Unearned revenue   |                           |                       |                       |                       |                       |
| State of Utah.....   | 10,788,540                | 4,874,925             | 2,962,186             | 3,672,842             | 6,546,532             |
| Federal government.....  | —                         | —                     | —                     | 91,159                | —                     |
| Total liabilities.....   | <u>67,291,432</u>         | <u>63,572,956</u>     | <u>53,893,749</u>     | <u>51,827,386</u>     | <u>52,237,875</u>     |
| Deferred inflows of resources  |                           |                       |                       |                       |                       |
| Unavailable property tax revenue.....                                    | 1,722,426                 | 1,460,369             | 1,401,505             | 1,207,556             | 1,219,733             |
| Property taxes levied for future year.....                               | 145,637,868               | 113,891,868           | 109,335,539           | 97,856,826            | 90,281,299            |
| Total deferred inflows of resources...                                   | <u>147,360,294</u>        | <u>115,352,237</u>    | <u>110,737,044</u>    | <u>99,064,382</u>     | <u>91,501,032</u>     |
| <b>Fund balances</b>   |                           |                       |                       |                       |                       |
| Nonspendable   |                           |                       |                       |                       |                       |
| Inventories.....   | 6,432,735                 | 6,488,919             | 5,538,597             | 5,651,863             | 5,568,408             |
| Committed to   |                           |                       |                       |                       |                       |
| Workers compensation.....  | 1,500,000                 | 1,000,000             | 1,000,000             | 500,000               | 500,000               |
| Termination benefits.....  | 6,000,000                 | 4,500,000             | 4,500,000             | 4,500,000             | 4,500,000             |
| Economic stabilization.....  | 31,000,000                | 28,500,000            | 28,000,000            | 25,000,000            | 23,000,000            |
| Assigned to  |                           |                       |                       |                       |                       |
| Programs.....  | 10,000,000                | 8,700,000             | 6,500,000             | 5,500,000             | 2,742,000             |
| Textbook reserve.....  | 3,000,000                 | 2,500,000             | 2,500,000             | 2,000,000             | 2,000,000             |
| Employee compensation.....   | 9,000,000                 | 15,000,000            | 4,000,000             | 5,000,000             | 4,000,000             |
| Schools.....   | 325,000                   | 325,000               | 325,000               | 325,000               | 300,000               |
| Medical insurance.....   | 1,500,000                 | 1,500,000             | 2,500,000             | 2,500,000             | 2,500,000             |
| Unassigned.....  | 40,106,730                | 31,185,527            | 27,108,282            | 20,954,371            | 15,947,138            |
| Total fund balances.....   | <u>108,864,465</u>        | <u>99,699,446</u>     | <u>81,971,879</u>     | <u>71,931,234</u>     | <u>61,057,546</u>     |
| Total liabilities, deferred inflows of resources, and fund balances..... | <u>\$ 323,516,191</u>     | <u>\$ 278,624,639</u> | <u>\$ 246,602,672</u> | <u>\$ 222,823,002</u> | <u>\$ 204,796,453</u> |

(Source: Information taken from the District's audited basic financial statements. Compiled by Zions Public Finance, Inc.)

# Davis School District

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Governmental Funds—Major Governmental Funds

#### General Fund

(This summary has not been audited)

#### Fiscal Year Ended June 30

|   | 2021                  | 2020                 | 2019                 | 2018                 | 2017                 |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues:                                   |                       |                      |                      |                      |                      |
| Property taxes.....                         | \$ 130,152,432        | \$ 123,087,742       | \$ 111,760,812       | \$ 106,792,006       | \$ 100,154,506       |
| Earnings on investments.....                | 384,235               | 3,153,748            | 3,895,894            | 2,137,243            | 1,670,298            |
| Other local sources.....                    | 10,353,457            | 10,292,214           | 11,477,927           | 9,246,187            | 8,584,633            |
| State of Utah.....                          | 413,973,147           | 395,594,943          | 373,443,987          | 361,689,641          | 332,463,144          |
| Federal government.....                     | 47,024,269            | 32,067,217           | 31,079,117           | 32,042,146           | 32,582,867           |
| Total revenues.....                         | <u>601,887,540</u>    | <u>564,195,864</u>   | <u>531,657,737</u>   | <u>511,907,223</u>   | <u>475,455,448</u>   |
| Expenditures:                               |                       |                      |                      |                      |                      |
| Current:                                    |                       |                      |                      |                      |                      |
| Instruction.....                            | 404,827,865           | 372,184,866          | 352,816,908          | 336,237,490          | 314,917,995          |
| Support services:                           |                       |                      |                      |                      |                      |
| Students.....                               | 25,169,180            | 21,011,360           | 19,104,242           | 17,708,229           | 16,015,062           |
| Instructional staff.....                    | 25,158,932            | 23,998,481           | 23,027,859           | 22,001,747           | 20,886,518           |
| District administration.....                | 3,614,428             | 3,526,654            | 3,067,813            | 2,711,466            | 2,772,126            |
| School administration.....                  | 45,231,000            | 41,875,458           | 40,201,664           | 37,375,321           | 34,455,761           |
| Central.....                                | 20,053,962            | 18,198,535           | 17,108,743           | 16,935,865           | 15,079,440           |
| Operation and maintenance of facilities.... | 54,462,365            | 52,245,457           | 53,118,262           | 51,134,507           | 43,193,068           |
| Student transportation.....                 | 14,204,789            | 13,427,486           | 13,171,601           | 16,928,910           | 13,142,063           |
| Total expenditures.....                     | <u>592,722,521</u>    | <u>546,468,297</u>   | <u>521,617,092</u>   | <u>501,033,535</u>   | <u>460,462,033</u>   |
| Revenues over (under) expenditures.....     | <u>9,165,019</u>      | <u>17,727,567</u>    | <u>10,040,645</u>    | <u>10,873,688</u>    | <u>14,993,415</u>    |
| Net change in fund balances.....            | 9,165,019             | 17,727,567           | 10,040,645           | 10,873,688           | 14,993,415           |
| Fund balances—beginning.....                | 99,699,446            | 81,971,879           | 71,931,234           | 61,057,546           | 46,064,131           |
| Fund balances—ending.....                   | <u>\$ 108,864,465</u> | <u>\$ 99,699,446</u> | <u>\$ 81,971,879</u> | <u>\$ 71,931,234</u> | <u>\$ 61,057,546</u> |

(Source: Information taken from the District's audited basic financial statements. Compiled by Zions Public Finance, Inc.)

*Additional Information.* For a 10-year financial history of various District funds see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021” at the indicated pages as set forth below.

- (i) “Net Position by Component Last Ten Fiscal Years June 30, 2012 to 2021” (CAFR page 96);
- (ii) “Expenses, Program Revenue, and Net (Expense) Revenue Last Ten Fiscal Years—Years Ended June 30, 2012 to 2021” (CAFR page 97);
- (iii) “Fund Balances—Governmental Funds Last Ten Fiscal Years—Years Ended June 30, 2012 to 2021” (CAFR page 98);
- (iv) “Changes in Fund Balances—Governmental Funds Last Ten Fiscal Years—Years Ended June 30, 2012 to 2021” (CAFR page 99); and
- (iv) “Expenditures by Function—General Fund Last Ten Fiscal Years—Years Ended June 30, 2012 to 2021” (CAFR page 115).

### Historical Tax Rates Of The District

|   |                         | Tax Rate (Fiscal Year) |                |                |                |                |
|---|-------------------------|------------------------|----------------|----------------|----------------|----------------|
|   | Maximum<br>Tax Rate (1) | <u>2021–22</u>         | <u>2020–21</u> | <u>2019–20</u> | <u>2018–19</u> | <u>2017–18</u> |
| General Fund                            |                         |                        |                |                |                |                |
| Board local levy .....                  | .002500 (8)             | .001738                | .001938        | .001995        | .001806        | .001855        |
| Basic school levy (2).....              | formula                 | .001661                | .001628        | .001661        | .001666        | .001568        |
| Voted local levy (3).....               | .001800                 | <u>.001600</u>         | <u>.000854</u> | <u>.000880</u> | <u>.000935</u> | <u>.001058</u> |
| Totals .....                            |                         | <u>.004999</u>         | <u>.004420</u> | <u>.004536</u> | <u>.004407</u> | <u>.004481</u> |
| Debt service (general obligation bonds) |                         |                        |                |                |                |                |
| Debt service (4).....                   | none                    | <u>.002015</u>         | <u>.002569</u> | <u>.002569</u> | <u>.002569</u> | <u>.002285</u> |
| Capital local levy (5) .....            | .003000                 | <u>.000540</u>         | <u>.000598</u> | <u>.000616</u> | <u>.000655</u> | <u>.000703</u> |
| Charter school levy (6) .....           | (8)                     | <u>.000088</u>         | <u>.000083</u> | <u>.000087</u> | <u>.000070</u> | <u>.000106</u> |
| Judgment recovery levy (7) .....        | none                    | <u>—</u>               | <u>—</u>       | <u>—</u>       | <u>—</u>       | <u>—</u>       |
| Total all funds.....                    |                         | <u>.007642</u>         | <u>.007670</u> | <u>.007808</u> | <u>.007701</u> | <u>.007575</u> |

- (1) Maximum tax rate where applicable under current State law.
- (2) Set by law for the District’s portion of the State Minimum School Program.
- (3) General maintenance and operation revenue. *In the early 1980’s, District residents approved a Voted Leeway Program of not to exceed a .000600 tax rate; in 1993, District residents approved an additional .000400 tax rate to the Voted Leeway Program; and in 1997, District residents approved an additional .000800 tax rate to the Voted Leeway Program (which results in a maximum tax rate of .001800).*
- (4) This maximum limitation is not applicable to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.
- (5) Construction remodeling projects and purchase of school sites/equipment, etc.
- (6) Charter school levy revenues to be directed to State Charter School program.
- (7) A “judgment levy” is levied for collecting additional revenues. The Board has the legal right to levy a “judgment levy” in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation “judgment” circumstances that the Board had no control over.
- (8) The Board local levy and the Charter school levy are both included in calculating the maximum tax rate for the Board local levy of .002500.

(Source: From records of the Utah State Tax Commission, compiled by Zions Public Finance, Inc.)

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### Comparative Total Property Tax Rates Within Davis County

| <u>Tax Levying Entity (1)</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Davis School District:        |             |             |             |             |             |
| Bountiful City .....          | .012065     | .011960     | .010254     | .012402     | .012502     |
| Centerville City .....        | .012189     | .012310     | .010609     | .012778     | .013009     |
| Clearfield City.....          | .013429     | .013522     | .011703     | .014060     | .014318     |
| Clinton City.....             | .012634     | .012795     | .011112     | .013354     | .013316     |
| Farmington City .....         | .011804     | .012108     | .010487     | .012668     | .012950     |
| Fruit Heights City .....      | .012402     | .012860     | .011045     | .013275     | .013508     |
| Kaysville City .....          | .012115     | .012499     | .009158     | .012837     | .012980     |
| Layton City .....             | .012045     | .012555     | .009158     | .012769     | .013026     |
| North Salt Lake City .....    | .012161     | .012318     | .010635     | .012781     | .013017     |
| South Weber City.....         | .011795     | .012108     | .008965     | .011797     | .011966     |
| Sunset City .....             | .012850     | .013066     | .010745     | .013014     | .013341     |
| Syracuse City .....           | .012105     | .012503     | .009158     | .012760     | .012964     |
| West Bountiful City .....     | .012240     | .012351     | .010566     | .012769     | .013022     |
| West Point City .....         | .013069     | .013272     | .010560     | .013682     | .013902     |
| Woods Cross City .....        | .011909     | .012038     | .010331     | .012457     | .012673     |
| Unincorporated areas (2)..... | .012753     | .012986     | .010388     | .012339     | .012529     |

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Reports from the Utah State Tax Commission, compiled by Zions Public Finance, Inc.)

*Additional Information.* For the District's presentation of property tax rates based on a Calendar Year see "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Direct and Overlapping Property Tax Rates Last Ten Tax Years–December 31, 2012 through December 31, 2021" (CAFR page 101).

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## Taxable And Fair Market/Market Value Of Property

| Calendar Year | Taxable<br>Value (1) | %<br>Change Over<br>Prior Year | Fair Market/<br>Market Value (2) | %<br>Change Over<br>Prior Year |
|---------------|----------------------|--------------------------------|----------------------------------|--------------------------------|
| 2021 *        | \$ 31,942,345,530    | 12.6                           | \$ 50,258,724,863                | 14.1                           |
| 2020          | 28,368,735,671       | 5.6                            | 44,037,742,581                   | 5.6                            |
| 2019          | 26,857,210,541       | 9.6                            | 41,713,842,066                   | 10.2                           |
| 2018          | 24,508,404,457       | 9.0                            | 37,838,838,422                   | 9.6                            |
| 2017          | 22,484,975,086       | 10.0                           | 34,509,059,662                   | 10.1                           |

\* Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

- (1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2021 was approximately \$1,076.7 million; for Calendar Year 2020 was approximately \$1,004.9 million; for Calendar Year 2019 was approximately \$1,321 million; for Calendar Year 2018 was approximately \$1,177 million; and for Calendar Year 2017 was approximately \$999.4 million.
- (2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

## Historical Summaries Of Taxable Values Of Property

|   | Calendar Year     |           |                   |                   |                   |                   |
|---|-------------------|-----------|-------------------|-------------------|-------------------|-------------------|
|   | 2021              |           | 2020              | 2019              | 2018              | 2017              |
|   | Taxable Value*    | % of T.V. | Taxable Value     | Taxable Value     | Taxable Value     | Taxable Value     |
| Set by State Tax Commission<br>(centrally assessed) |                   |           |                   |                   |                   |                   |
| Total centrally assessed.....                       | \$ 877,772,255    | 2.7 %     | \$ 867,161,619    | \$ 774,170,701    | \$ 753,007,055    | \$ 624,208,339    |
| Set by County Assessor<br>(locally assessed)        |                   |           |                   |                   |                   |                   |
| Real property (land and buildings)                  |                   |           |                   |                   |                   |                   |
| Primary residential.....                            | 22,350,000,000    | 70.0      | 19,114,322,595    | 18,120,853,679    | 16,265,353,706    | 14,672,152,406    |
| Secondary residential.....                          | 257,000,000       | 0.8       | 242,732,670       | 149,966,787       | 132,014,427       | 122,907,659       |
| Commercial and industrial.....                      | 5,350,000,000     | 16.7      | 5,074,796,428     | 4,957,555,316     | 4,622,570,761     | 4,238,949,901     |
| FAA (greenbelt).....                                | 5,500,000         | 0.0       | 5,412,365         | 6,401,316         | 5,908,830         | 6,527,560         |
| Unimproved non FAA (vacant)....                     | 612,500,000       | 1.9       | 577,158,493       | 511,169,771       | 501,973,727       | 528,960,817       |
| Agricultural.....                                   | 15,471,497        | 0.0       | 13,049,723        | 10,226,414        | 10,161,154        | 7,828,335         |
| Total real property.....                            | 28,590,471,497    | 89.5      | 25,027,472,274    | 23,756,173,283    | 21,537,982,605    | 19,577,326,678    |
| Personal property                                   |                   |           |                   |                   |                   |                   |
| Primary mobile homes.....                           | 36,685,851        | 0.1       | 36,685,851        | 37,251,518        | 27,398,918        | 23,950,965        |
| Secondary mobile homes.....                         | 666,591           | 0.0       | 666,591           | 718,387           | 544,995           | 717,750           |
| Other business.....                                 | 2,436,749,336     | 7.6       | 2,436,749,336     | 2,288,896,652     | 2,189,470,884     | 2,258,771,354     |
| SCME.....   | 0                 | 0.0       | 0                 | 0                 | 0                 | 0                 |
| Total personal property.....                        | 2,474,101,778     | 7.7       | 2,474,101,778     | 2,326,866,557     | 2,217,414,797     | 2,283,440,069     |
| Total locally assessed.....                         | 31,064,573,275    | 97.3      | 27,501,574,052    | 26,083,039,840    | 23,755,397,402    | 21,860,766,747    |
| Total taxable value.....                            | \$ 31,942,345,530 | 100.0 %   | \$ 28,368,735,671 | \$ 26,857,210,541 | \$ 24,508,404,457 | \$ 22,484,975,086 |
| Total taxable value (1).....                        | \$ 31,942,345,530 |           | \$ 28,368,735,671 | \$ 26,857,210,541 | \$ 24,508,404,457 | \$ 22,484,975,086 |

\* Preliminary; subject to change.

- (1) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

*Additional Information.* For the District’s presentation of a 10–year history of taxable valuations and estimated actual valuations based on a Calendar Year see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Assessed Value and Estimated Actual Value of Taxable Property Last Ten Tax Years December 31, 2012 through 2021” (CAFR page 100).

## Tax Collection Record

Ad valorem property taxes are due on November 30 of each year. Fiscal Year 2021 (Tax Year/Calendar Year 2020) ad valorem property taxes were due November 30, 2020.

| Tax Year End 12/31 | (1)<br>Total Taxes Levied | (2)<br>Treasurer’s Relief | Net Taxes Assessed | Current Collections | (3) Deliq., Personal Property and Miscellaneous Collections | (4)<br>Total Collections | % of Current Collections to Net Taxes Assessed | % of Total Collections to Net Taxes Assessed |
|--------------------|---------------------------|---------------------------|--------------------|---------------------|---|--------------------------|--|--|
| 2020               | \$217,939,049             | \$5,121,138               | \$212,817,911      | \$206,498,082       | \$8,199,948   | \$214,698,030            | 97.0%  | 100.9%                                       |
| 2019               | 209,452,125               | 4,664,043                 | 204,788,083        | 199,132,655         | 7,160,496   | 206,293,151              | 97.2   | 100.7  |
| 2018               | 188,459,858               | 4,045,328                 | 184,414,501        | 179,147,899         | 14,439,392 (5)  | 193,587,290              | 97.1   | 105.0  |
| 2017               | 173,027,369               | 3,528,019                 | 169,499,350        | 163,905,269         | 3,897,532 (5)   | 167,802,801              | 96.7   | 99.0   |
| 2016               | 166,980,433               | 3,347,151                 | 163,633,282        | 159,543,862         | 7,960,410   | 167,504,272              | 97.5   | 102.4  |

(1) Excludes redevelopment agencies valuation.

(2) Treasurer’s Relief includes abatements. These Treasurer’s Relief items are levied against the property but are never collected and paid to the entity.

(3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.

(4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees-in-lieu payments) for tax year 2020 of \$13,007,424; for tax year 2019 of \$13,206,698; for tax year 2018 of \$12,760,420; for tax year 2017 of \$11,891,239; and for tax year 2016 of \$11,922,833; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(5) The County’s accounting for certain miscellaneous collections for Fiscal Years 2017 is lower than prior years collections and for Fiscal Year 2018 is higher than prior years collections because of timing and distribution of certain larger taxpayer’s payment of taxes.

(Source: Information taken from the Utah State Tax Commission reports, compiled by Zion Public Finance, Inc.)

*Additional Information.* For the District’s presentation of a 10–year history of property tax levies and collections see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Property Tax Levies and Collections Last Ten Tax Years December 31, 2011 through 2020” (CAFR page 103).

## Some Of The Largest Taxpayers

Information for Fiscal Year 2022 (Calendar Year 2021) is currently not available. The District’s single largest property taxpayer in Fiscal Year 2021 (Calendar Year 2020) was Chevron US Inc., Chevron Pipeline and California Oil, a petroleum refinery located in North Salt Lake City, Utah. The company comprised approximately 2.0% of the District’s total taxable valuation for Calendar Year 2020. The top 10 largest property taxpayers comprised approximately 8.1% of the District total taxable valuation for Calendar Year 2020.

For a list of the District’s 10 largest property taxpayers for Calendar Year 2020 and Calendar Year 2011 see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021–Principal Property Taxpayers Current Year and Nine Years Ago December 31, 2020 and 2011” (CAFR page 102).

---

**COMPREHENSIVE ANNUAL FINANCIAL REPORT OF DAVIS SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2021**

Included with this supplement is the District's comprehensive annual financial report for Fiscal Year 2021.

Additionally, the District's present and historical comprehensive annual financial reports may be found on the State of Utah, State Auditor's website at: <https://reporting.auditor.utah.gov/searchreport>

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Davis School District

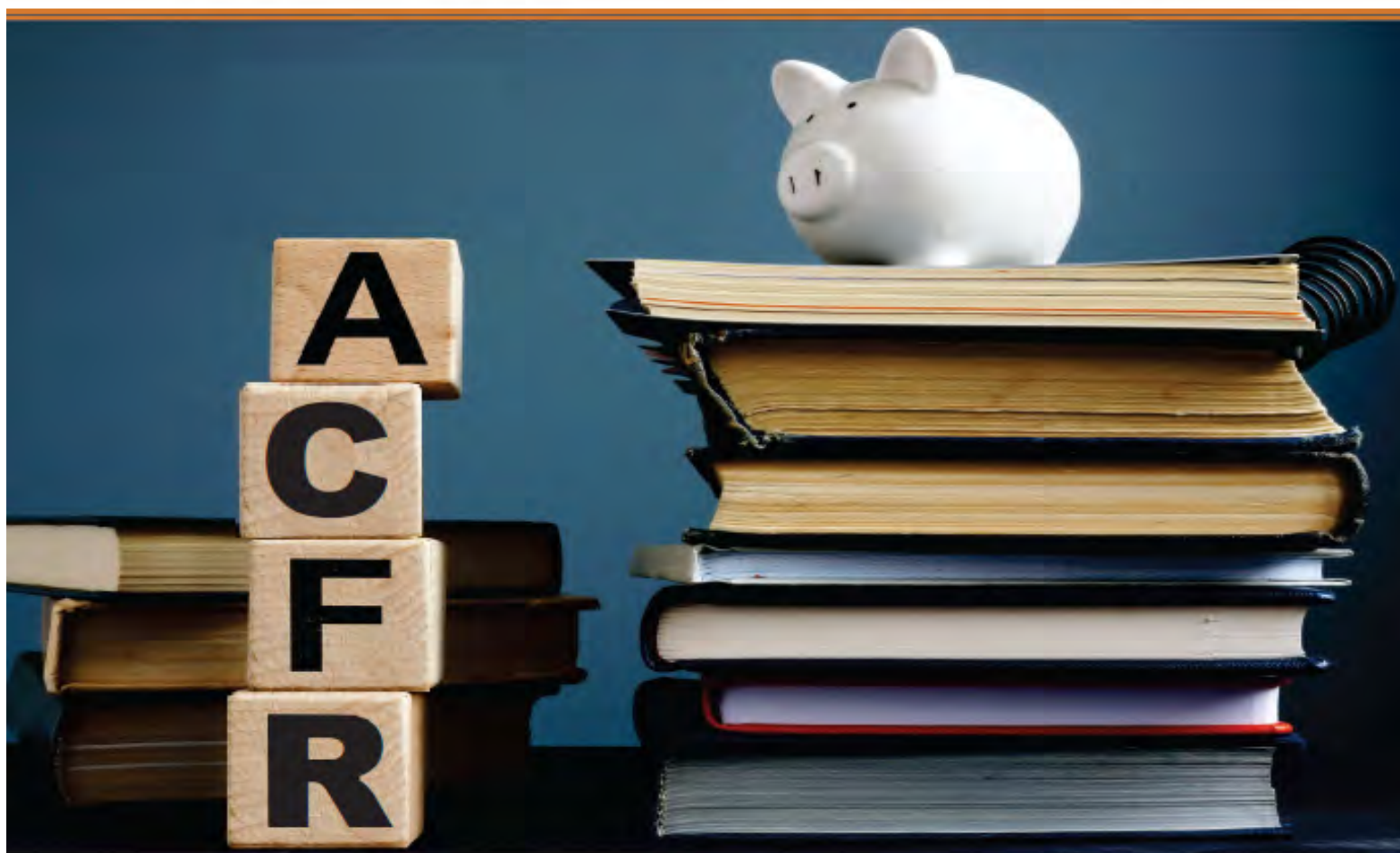
LEARNING FIRST

Utah

2021

# Annual Comprehensive FINANCIAL REPORT

For fiscal year ended June 30, 2021



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# **Annual Comprehensive Financial Report**

**of the**

## **DAVIS SCHOOL DISTRICT**

**45 East State Street  
Farmington, Utah 84025**

**For the Fiscal Year Ended June 30, 2021**

**John Robison, President of the Board  
Reid Newey, Superintendent  
Craig Carter, Business Administrator**

**Prepared by:  
Timothy Leffel, CPA  
Steven Snow  
Nathan Lee**

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# DAVIS SCHOOL DISTRICT

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# INTRODUCTORY



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# Davis School District

Established 1911

Reid P. Newey, Superintendent

*Learning First!*

November 16, 2021

To President Robison, Members of the Board of Education, and the Citizens of the Davis School District:

State law requires that school districts publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of the Davis School District (District) for the fiscal year ended June 30, 2021.

Designed to meet the needs of a broad spectrum of readers of financial statements, this ACFR is divided into three major sections:

- **Introductory section** – Introduces the reader to the report and includes this transmittal letter, a map of School Board precinct boundaries, the list of elected and appointed officials, the organization chart of the District, certificate of excellence in financial reporting, and the District's model for public education.
- **Financial section** – Consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and combining and individual fund statements and schedules.
- **Statistical section** – Contains substantial financial information, but presents tables that differ from financial statements in that they present non-accounting data, cover several years, and are designed to reflect social and economic data and financial and fiscal trends as well as the fiscal capacity of the District.

**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 of 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 respects.

**Independent audits.** Squire & Company, PC, 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, 2021 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 upon the audit, that there was a reasonable basis for rendering an unmodified opinion, and that the District's financial statements for the fiscal year ended June 30, 2021 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.

The independent audit of the financial statements of the District was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The District was also subject to and underwent a state compliance audit, the purpose of which is to examine state program compliance with applicable state laws and regulations. These reports are available in the District’s separately issued Single Audit report.

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

**District profile.** The District is located in the north central part of the state of Utah. The boundaries of the District are contiguous with those of Davis County, Utah. Davis County is largely an urban county with high concentrations of residential development. The District is a legally separate and fiscally independent entity enjoying all rights and privileges accorded political subdivisions in the state of Utah. Policymaking and legislative authority are vested in the Board of Education consisting of seven members. The Board is responsible for, among other things, developing policy, adopting the budget, levying taxes, incurring bonded debt, supervising committees, and hiring both the superintendent and business administrator. The superintendent and business administrator are responsible for carrying out the policies of the Board of Education and oversee the day-to-day operations of the District. The Board is elected on a non-partisan basis. Board members serve four-year staggered terms with no more than four board 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. To accomplish this purpose, as of fall 2021, the District operates nine traditional high schools, seventeen junior high schools, and 62 elementary schools. The District also offers two special purpose programs: the Family Enrichment Center (providing preschool and Head Start programs), and Farmington Bay (a youth correctional facility). In addition, the District operates two alternative schools, Mountain High and the Renaissance Academy. The District serves 72,540 students based on the October 1, 2021 enrollment report.

The District also operates the Davis School District Foundation (Foundation). The Foundation is a separate legal 501(c)(3) entity, and is reported as a special revenue fund in the District’s financial statements. The Foundation is a not-for-profit entity that solicits financial support of public education through local school communities and community business partners.

**Budgetary control.** The District adopts an annual budget for its funds. This budget acts as the financial operating plan for the entire year. Revisions may be implemented during the year authorizing a larger appropriation of available resources through a public hearing and approval from the Board.

All annual appropriations lapse at fiscal year end with the exception of those reported as a commitment of fund balance resources. During May 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.

If the District does not exceed the certified tax rate, a public hearing is held prior to June 30 at which time the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate the budget is adopted in August after required advertisement of proposed tax rate increases and a public hearing. 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.

**Economic condition and outlook.** The economic outlook of the District is tied to and dependent on the economic condition and outlook of the state of Utah since state aid provides approximately 70% of general fund revenues. Utah's economy maintained moderate growth over the last three years increasing funding for the weighted pupil unit by 2.5%, 4.0%, and 1.84%, respectively. For fiscal year 2022, the State increased per student funding by 5.9%. Current revenue projections for fiscal year 2022 are uncertain due to the effects of COVID-19. The District projects student growth of approximately 1,000 in 2021-22 and approximately 250 in 2022-23.

The District continues to monitor budgets and evaluate District programs. For the 2021-22 school year, the Board raised the voted leeway tax rate above the certified rate. After a five year hold-harmless period, the Board must achieve a minimum tax rate to maintain full State equalization funding.

The District's taxing authority rests with property taxes on residential and commercial property within the District. For 2021, the District's taxable property values increased 13%. This is compared to an increase of 6.9% in 2020. Local taxation accounts for only 20% of general fund revenues, and 29% of all governmental fund revenues.

Economic and residential expansion continues primarily in the Northwest corner of the district. Plans have been completed for the West Davis Corridor which will begin construction in late 2021/early 2022. This major access will further incentivize both commercial and residential growth in that section of the District. In the next bond election, the school board will likely plan for 2 new elementary schools and one junior high school in this area. District-wide, the average age of schools is approximately 37.3 years; however, in the northwest, the average age is only 27.1, demonstrating the recent growth in this section of the county.

**Long-term financial planning.** State revenue projections are uncertain for 2022 due to COVID-19 but currently appear positive. Any increased funding will be utilized to offset district expenditures for state retirement and health insurance as well as employee compensation increases. The District actively examines all revenue and expenditure categories and programs to identify budget reductions. The driving force is to meet the demands of an ever-changing budget without significant impact to our students and classrooms.

Dealing with the challenges and demands of budgets is further complicated by the fact that the student population of the District and the state of Utah is continuing to grow. The District did see a decline in student enrollment in FY21 due to COVID-19 but is already seeing many of those students returning for the 2021-22 school year. The District projects an additional 2,000 to 3,000 students over the next five years measured from October 2021 to October 2026. The state 2022 fiscal year school finance program is designed to provide every Utah school district with a basic operation program of \$3,809 per weighted pupil unit (WPU).

In response to continued student growth, the District went to the taxpayers on November 3, 2015 for a \$298.0 million bonding authorization. The authorization passed with 61.6% approval, which provided for school replacements and facilities for student growth into 2021.

**Awards.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

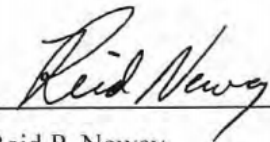
In order to be awarded a Certificate of Achievement for Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. *This is the thirty-eighth year that the District has received this prestigious award.* We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition to the GFOA award, the District was awarded the Associated of School Business Officials (ASBO) Certificate for Excellence in Financial Reporting. This is the second year the District has applied for and received this award.

**Acknowledgments.** The efficient and dedicated staff of the business department accomplished the preparation of this report on a timely basis. We would like to express appreciation to all members of the department who assisted in the preparation of this report. Special appreciation is expressed to the District's Finance Department, who did most of the work in preparation of this report. We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script, reading "Reid Newey", written over a horizontal line.

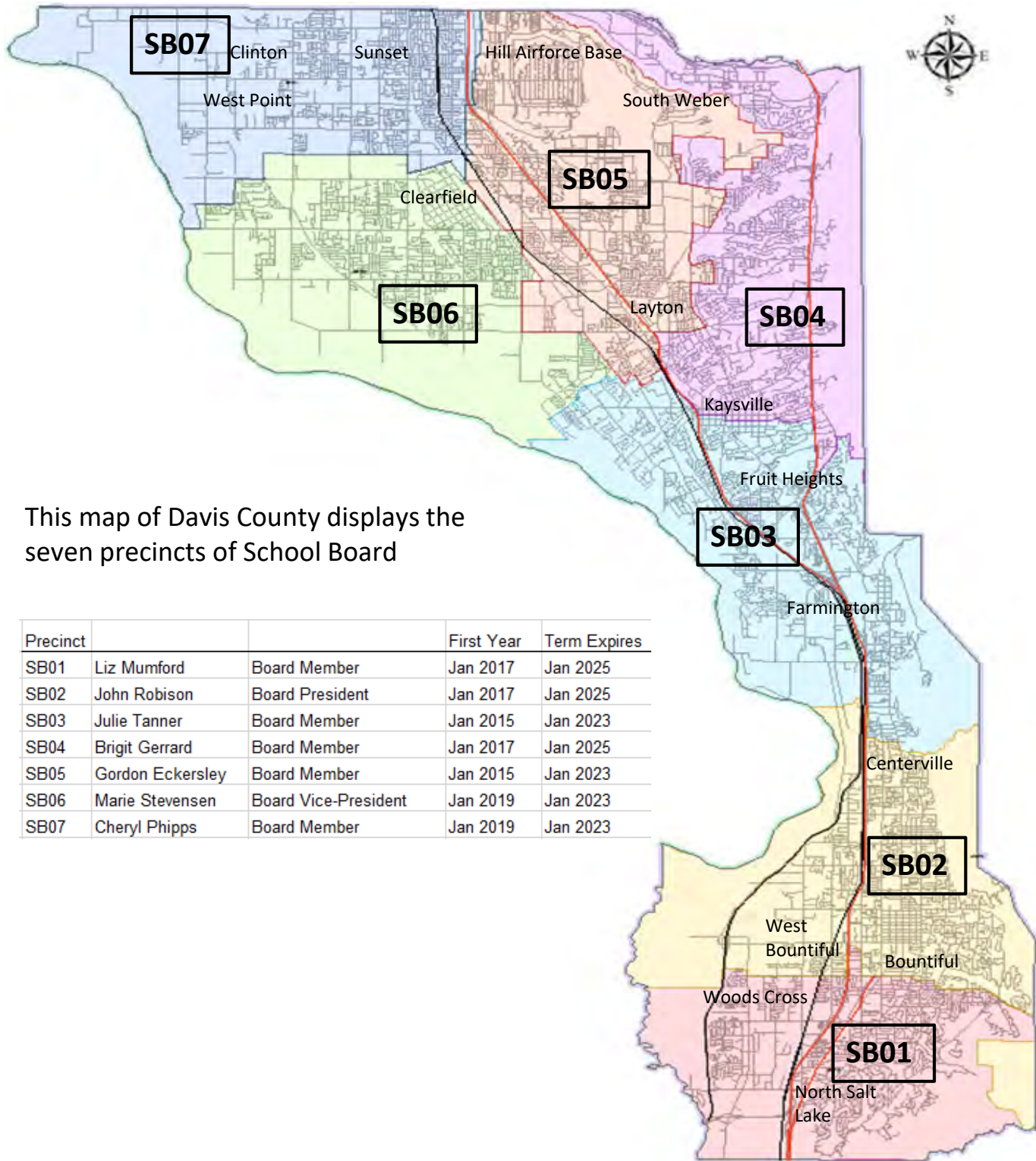
Reid P. Newey  
Superintendent

A handwritten signature in cursive script, reading "Craig Carter", written over a horizontal line.

Craig Carter  
Business Administrator



**DAVIS SCHOOL DISTRICT**  
**School Board Precinct Boundaries**  
 Year Ended June 30, 2021





## DAVIS SCHOOL DISTRICT

### List of Elected and Appointed Officials Year Ended June 30, 2021

---

#### Elected Officials

| <u>Members of the Board of Education</u> | <u>Present Term Began</u> | <u>Present Term Expires</u> | <u>Initial Appointment</u> |
|--|---------------------------|-----------------------------|----------------------------|
| <b>Liz Mumford</b><br>Precinct 1         | January 2021              | January 2025                | January 2017               |
| <b>John Robison</b><br>Precinct 2        | January 2021              | January 2025                | January 2017               |
| <b>Julie Tanner</b><br>Precinct 3        | January 2019              | January 2023                | January 2015               |
| <b>Brigit Gerrard</b><br>Precinct 4      | January 2021              | January 2025                | January 2017               |
| <b>Gordon Eckersley</b><br>Precinct 5    | January 2019              | January 2023                | January 2015               |
| <b>Marie Stevenson</b><br>Precinct 6     | January 2019              | January 2023                | January 2019               |
| <b>Cheryl Phipps</b><br>Precinct 7       | January 2019              | January 2023                | January 2019               |

The term of office for a board member is four years, beginning in January following the November election.

#### Appointed Officials

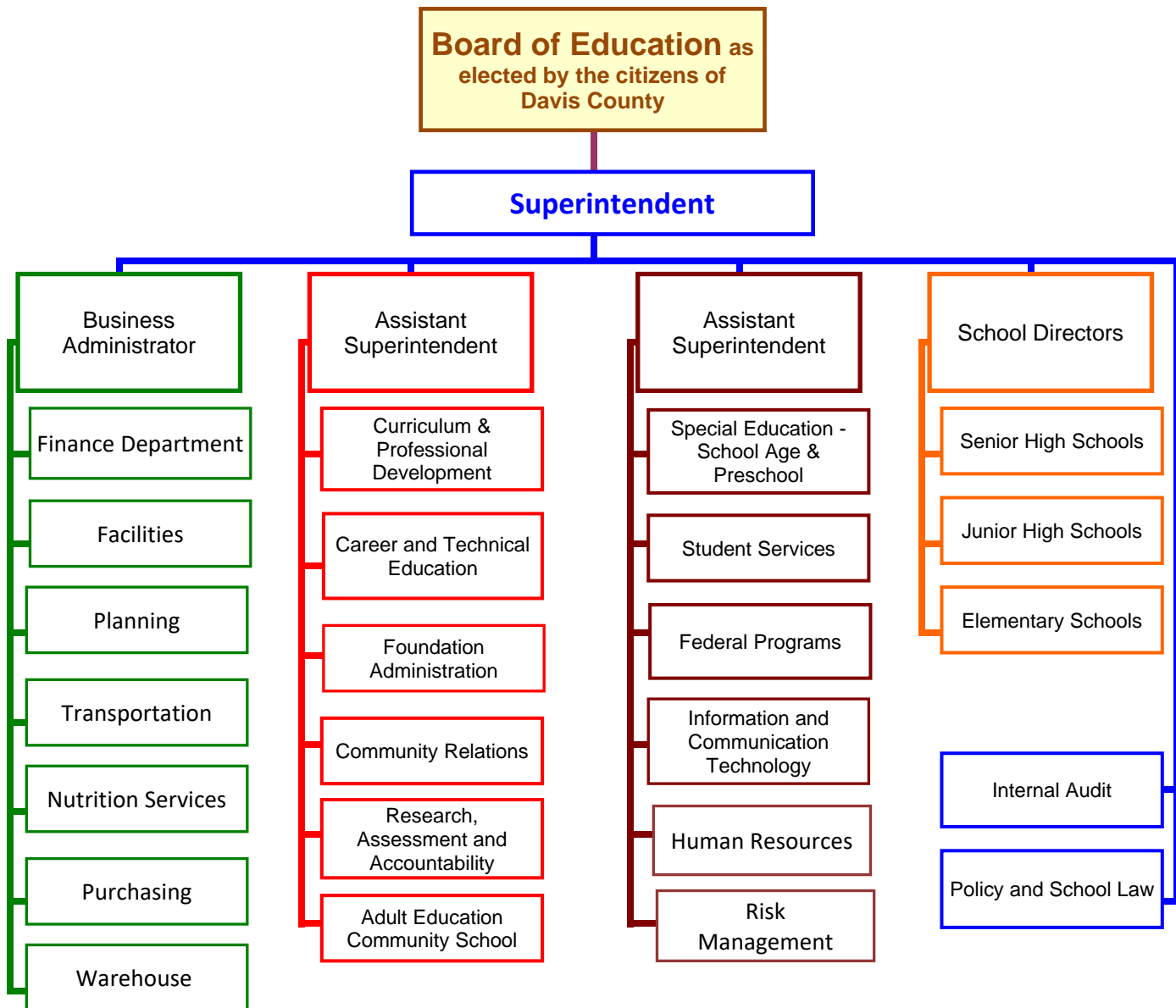
|   | <u>Present Term Began</u> | <u>Present Term Expires</u> | <u>Initial Appointment</u> |
|---|---------------------------|-----------------------------|----------------------------|
| <b>Reid Newey</b><br>Superintendent           | July 2020                 | July 2022                   | December 2016              |
| <b>Craig Carter</b><br>Business Administrator | July 2021                 | July 2023                   | January 2010               |

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

# DAVIS SCHOOL DISTRICT

## Organizational Chart

Year Ended June 30, 2021





Government Finance Officers Association

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

Presented to

**Davis County School District  
Utah**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Davis School District**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



*W. Edward Chabal*

W. Edward Chabal  
President

*David J. Lewis*

David J. Lewis  
Executive Director

# ***LEARNING FIRST!***

## **VISION**

Davis School District provides an environment where growth and learning flourish.

## **MISSION**

Educators, parents, and community members work together to create a successful educational experience for each student.

---



# FINANCIAL



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## Independent Auditor's Report

Board of Education  
Davis School District

### **Report on the Basic Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Davis School District (the District) as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Basic 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Davis School District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter – Restatement***

As discussed in Note 1 to the financial statements, the 2020 financial statements have been restated to implement Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the District's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of District contributions – Utah Retirement Systems, and the related notes to the required supplementary information 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 required supplementary 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 individual fund statements and schedules and the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules 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 individual fund statements and schedules 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 in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

*Squire & Company, PC*

Orem, Utah  
November 16, 2021

## Management's Discussion and Analysis

This section of Davis School District's (the District) annual comprehensive financial report presents management's discussion and analysis of the District's financial performance during the year ended June 30, 2021. Please read it in conjunction with the transmittal letter found on pages 11 through 14 of this report and the District's financial statements, which follow this section.

### Financial Highlights

- The District's total net position was \$295.6 million at the close of the most recent fiscal year, most of which is invested in capital assets.
- The District is dependent on revenues generated by property taxes. Property tax revenues increased by 5.2% in 2021 to \$233.4 million as a result of an increase in the taxable value of property and an increase in the overall tax rate.
- During the year, expenses were \$78.6 million less than the \$752.6 million generated in taxes and other revenues for governmental activities.
- The District completed construction on the rebuild of South Clearfield Elementary. This is the final bond project from the authorization passed by voters in November 2015 in the amount of \$298.0 million.
- As directed by the District's School Board, the District has increased its fund balance commitment to economic stabilization in the *General Fund*. At June 30, 2021, the District has committed \$31.0 million of the *General Fund* fund balance to economic stabilization. At June 30, 2021, the District has \$40.1 million of unassigned fund balance in the *General Fund*.
- During FY21, the District received two Federal grants to assist with the issues of COVID-19 in the amounts of \$18.0 million and \$42.0 million, respectively. The majority of these funds will be spent during the 2021-22 and 2022-23 school years for student learning remediation efforts.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains 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, deferred outflows of resources, liabilities, and deferred inflows of resources of the District, with the difference being 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 position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and

expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected property taxes and earned but unpaid employee benefits).

The government-wide financial statements can be found on pages 36 to 37 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 can be divided into two categories: governmental funds and proprietary funds.

- **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 government's near-term financing requirements.

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

The District maintains seven 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*, the *Debt Service Fund*, and the *Capital Projects Fund*, each of which are considered to be major funds. Data from the other four governmental funds (*School Food Services Fund*, *Student Activities Fund*, *District Foundation Fund* and *Pass-Through Taxes Fund*) are combined into a single, aggregated presentation. Individual fund data for each of the governmental funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in the report.

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

The basic governmental fund financial statements can be found on pages 38 to 42 of this report.

- **Proprietary funds.** The District maintains one proprietary fund type. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses one internal service fund to account for the management of its retained risks. The internal service fund is included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 43 to 45 of this report.

- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The

accounting used for fiduciary funds is much like that used for proprietary funds. The District maintains one fiduciary fund for the Northern Utah Academy for Math, Engineering and Science (NUAMES) charter school.

The basic fiduciary fund financial statements can be found on pages 46 and 47 of this report.

**Notes to the basic financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 48 to 69 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 73 to 75 of this report.

Individual fund statements and schedules are presented immediately following the notes to the basic financial statements. Individual fund statements and schedules can be found on pages 77 to 92 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$295.6 million at the close of the most recent fiscal year.

#### DAVIS SCHOOL DISTRICT'S Net Position June 30, 2021 and 2020 (in millions of dollars)

|                                   | Governmental<br>Activities |          | Total<br>Change |
|-----------------------------------|----------------------------|----------|-----------------|
|                                   | 2021                       | 2020     | 2021-2020       |
| Current and other assets          | \$ 555.2                   | \$ 536.1 | \$ 19.1         |
| Capital assets                    | 793.2                      | 787.8    | 5.4             |
| Total assets                      | 1,348.4                    | 1,323.9  | 24.5            |
| Deferred outflows of resources    | 67.3                       | 52.5     | 14.8            |
| Current and other liabilities     | 94.3                       | 94.1     | 0.2             |
| Long-term liabilities outstanding | 674.2                      | 795.4    | (121.2)         |
| Total liabilities                 | 768.5                      | 889.5    | (121.0)         |
| Deferred inflows of resources     | 351.6                      | 269.9    | 81.7            |
| Net position:                     |                            |          |                 |
| Net investment in capital assets  | 269.6                      | 237.5    | 32.1            |
| Restricted                        | 77.2                       | 75.6     | 1.6             |
| Unrestricted                      | (51.2)                     | (96.1)   | 44.9            |
| Total net position                | \$ 295.6                   | \$ 217.0 | \$ 78.6         |

The largest portion of the District's net position (\$269.6 million) reflects its investment in capital assets less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources

needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (\$77.2 million) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for school food services, debt service, and capital projects.

The remaining net position (a deficit of \$51.2 million) is unrestricted. This balance is net of the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by Utah Retirement Systems.

The key elements of change in the District's net position for the year ended June 30, 2021, are as follows:

- Unrestricted net position increased by \$44.9 million during the current year. This increase primarily reflects a reduction in the District's proportional share of the Utah State Retirement Systems liability.
- Restricted net position increased by \$1.6 million during the current year. This increase resulted primarily from an increase in unspent property tax revenues restricted for debt offset by a reduction in funds restricted for capital projects.
- The District's total revenues increased 4.5% to \$752.6 million. Federal and state aid make up 64.4% of the District's revenues; property taxes generated 31.0% of the District's revenues.
- The total cost of all programs and services decreased by 1.6% to \$674.0 million. Instruction and support services represented 66.8% and 27.4%, respectively, of the District's expenses.

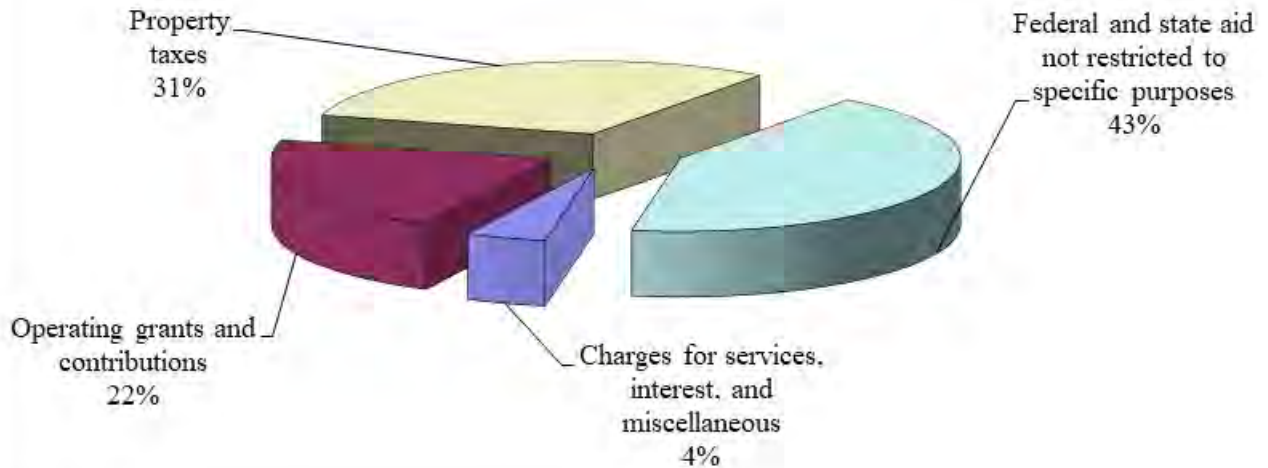
**DAVIS SCHOOL DISTRICT'S Changes in Net Position**  
**Years Ended June 30, 2021 and 2020**  
(in millions of dollars)

|  | Governmental<br>Activities |                 | Total<br>Change |
|--|----------------------------|-----------------|-----------------|
|  | 2021                       | 2020            | 2021-2020       |
| <b>Revenues:</b>   |                            |                 |                 |
| Program revenues:  |                            |                 |                 |
| Charges for services   | \$ 11.4                    | \$ 14.1         | \$ (2.7)        |
| Operating grants and contributions                           | 163.7                      | 135.0           | 28.7            |
| General revenues:  |                            |                 |                 |
| Property taxes   | 233.4                      | 221.8           | 11.6            |
| Federal and state aid not restricted<br>to specific purposes | 320.7                      | 317.9           | 2.8             |
| Interest   | 1.7                        | 5.2             | (3.5)           |
| Miscellaneous  | 21.7                       | 26.1            | (4.4)           |
| Total revenues   | <u>752.6</u>               | <u>720.1</u>    | <u>32.5</u>     |
| <b>Expenses:</b>   |                            |                 |                 |
| Instruction  | 450.2                      | 455.9           | (5.7)           |
| Support services:  |                            |                 |                 |
| Student  | 23.8                       | 21.9            | 1.9             |
| Instructional staff  | 23.6                       | 24.7            | (1.1)           |
| District administration                                      | 3.6                        | 4.1             | (0.5)           |
| School administration  | 43.6                       | 44.5            | (0.9)           |
| Business administration                                      | 19.8                       | 19.6            | 0.2             |
| Operation and maintenance<br>of facilities                   | 55.2                       | 55.3            | (0.1)           |
| Student transportation                                       | 14.9                       | 14.8            | 0.1             |
| School food services   | 21.7                       | 25.5            | (3.8)           |
| Interest on long-term liabilities                            | 17.6                       | 18.6            | (1.0)           |
| Total expenses   | <u>674.0</u>               | <u>684.9</u>    | <u>(10.9)</u>   |
| Changes in net position                                      | <u>78.6</u>                | <u>35.2</u>     | <u>43.4</u>     |
| Net position, beginning                                      | <u>217.0</u>               | <u>181.8</u>    | <u>35.2</u>     |
| Net position, ending   | <u>\$ 295.6</u>            | <u>\$ 217.0</u> | <u>\$ 78.6</u>  |

**Governmental activities.** The key elements of the increase in the District's net position for the year ended June 30, 2021 are as follows:

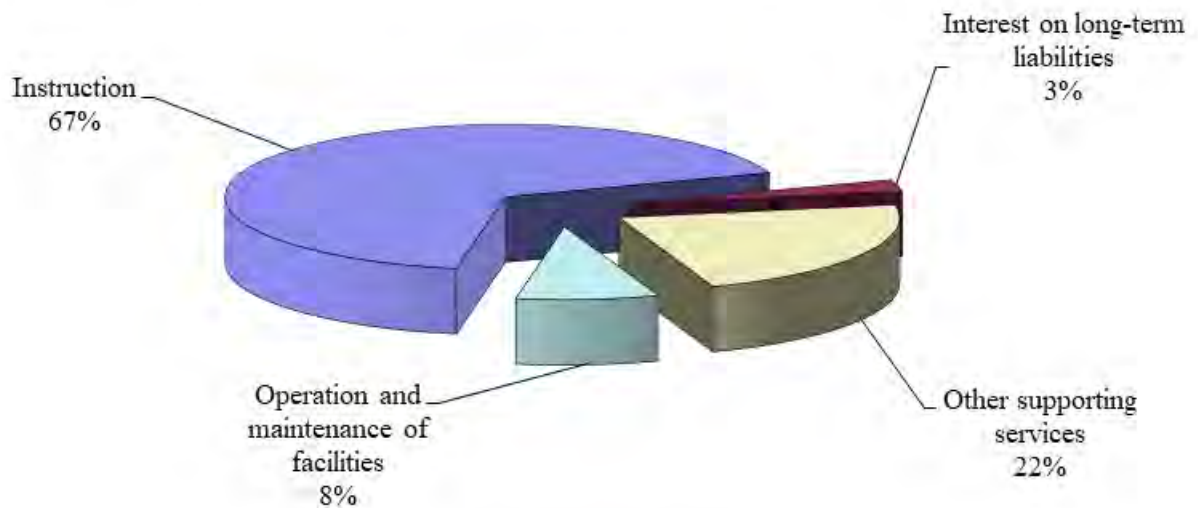
- Revenues increased \$32.5 million or 4.5% and continue to be primarily from federal and state aid and property taxes.
- Federal and state aid not restricted to specific purposes and operating grants and contributions increased by 7.0% or \$31.5 million. Total federal aid increased 38.4% to \$63.8 million primarily due to spending levels and COVID-19 grants. State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. The state guarantees that if local taxes do not provide money equal to the amount generated by the WPU the state will make up the difference with state funding. The value of the WPU increased 1.8% from \$3,531 (2020) to \$3,596 (2021).
- Tax revenues increased to \$233.4 million or by 5.2%. This increase was a result of the combination of an increase in the taxable value of property and new property growth in the Davis County.

**Davis School District  
Revenues by Source- Governmental Activities  
Year Ended June 30, 2021**



- Expenses for governmental activities decreased \$10.9 million or by 1.6%. This decrease was primarily the result of a reduction in pension expense from the change in the net pension liability.

**Davis School District  
Expenses by Function - Governmental Activities  
Year Ended June 30, 2021**





## 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.

**Governmental funds.** The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. As the District completed the year, its governmental funds reported a combined fund balance of \$211.8 million, \$12.3 million less than the previous year. The *General Fund* and the *Debt Service Fund* had a \$9.2 million increase and a \$6.1 million increase in fund balance, respectively. The *Capital Projects Fund* saw a decrease of \$30.0 million due to construction projects during the year. In addition, the following changes in revenues and expenditures should be noted:

- Revenues for the *General Fund* totaled \$601.9 million, an increase of 6.7%, during the current fiscal year. This increase is primarily due to increased revenues from the State of Utah. State revenues were up 4.7% from the prior year in the *General Fund* due to increases in state appropriations for enrollment. Revenues for debt service were up 7.8% and capital projects were down 14.0%. The increase in debt service was a result of an increase in the taxable value of property. The decrease in capital projects revenue was the result of a reduction in interest earnings and State funding.
- Expenditures for the *General Fund* totaled \$592.7 million, an increase of 8.5% during the current fiscal year. Instruction represents 68.3% of *General Fund* expenditures. Capital project expenditures decreased 28.6% due to only one school being constructed during the fiscal year.
- *General Fund* salaries totaled \$360.6 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$167.1 million to arrive at 89.1% of total *General Fund* expenditures.

Governmental funds report the differences between their assets, deferred outflows of resources, liabilities, and deferred inflows of resources as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable fund balance represents items such as inventories which are not resources that can be readily converted to cash. Restricted fund balance 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, in turn, subdivided between committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances in the *General Fund* and in other governmental funds are those that do not meet the requirements of restricted or committed but are intended to be used for specific purposes. Unassigned balances in the *General Fund* are all other available net fund resources. At June 30, 2021, the District's combined governmental fund balance is \$211.8 million (\$8.8 million in nonspendable, \$84.1 million in restricted, \$51.3 million in committed, \$27.5 million in assigned, and \$40.1 million in unassigned fund balances).

## General Fund Budgetary Highlights

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was a increase of \$24.9 million or 4.4% in total *General Fund* expenditures.

During the year, final budgeted revenues were more than original budgetary estimates by \$24.9 million or 4.4%. The increase primarily reflects Federal COVID-19 grant expenditures.

In addition to these adjustments, the District maintained cost cutting measures to hold expenditures below the amended budget in order to build reserves for unanticipated future costs. Consequently, actual

expenditures were \$0.9 million below final budgeted amounts. Additionally, revenues were \$9.3 million above final budgeted amounts primarily due to State funding allocations and higher property tax collections.

### Capital Asset and Debt Administration

**Capital Assets.** The *Capital Projects Fund* is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District. The District spent \$39.6 million for capital assets, the majority being for the rebuild of South Clearfield Elementary school.

The District continues to enhance school and District facilities. The District is currently remodeling the District's transportation facility, a Career and Technical Education facility, and two schools, all of which will be completed in 2022.

Capital assets at June 30, 2021 and 2020 are outlined below:

**DAVIS SCHOOL DISTRICT'S Capital Assets**  
**June 30, 2021 and 2020**  
(net of accumulated depreciation in millions of dollars)

|                            | Governmental<br>Activities |                 | Total<br>Change |
|----------------------------|----------------------------|-----------------|-----------------|
|                            | 2021                       | 2020            | 2021-2020       |
| Land                       | \$ 59.7                    | \$ 57.6         | \$ 2.1          |
| Construction in progress   | 38.0                       | 50.6            | (12.6)          |
| Buildings and improvements | 679.0                      | 663.9           | 15.1            |
| Furniture and equipment    | 5.4                        | 5.0             | 0.4             |
| Transportation equipment   | 11.1                       | 10.7            | 0.4             |
| Total capital assets       | <u>\$ 793.2</u>            | <u>\$ 787.8</u> | <u>\$ 5.4</u>   |

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

**Debt Administration.** The general obligation bonded debt of the District is limited by 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, 2021 is \$1,860.7 million. General obligation debt, net of unamortized premiums, at June 30, 2021 was \$538.1 million, resulting in a legal debt margin of \$1,322.5 million.

**DAVIS SCHOOL DISTRICT'S Outstanding Debt**  
**June 30, 2021 and 2020**  
**Net of Accumulated Amortization**  
(in millions of dollars)

|                              | Governmental activities |                 | Total<br>Change  |
|------------------------------|-------------------------|-----------------|------------------|
|                              | 2021                    | 2020            | 2021-2020        |
| Net general obligation bonds | <u>\$ 538.1</u>         | <u>\$ 590.9</u> | <u>\$ (52.8)</u> |

Although it is not unusual for governments to have a 30-year bond payoff schedule, the District maintains an aggressive schedule to retire all of its general obligation bonds by 2040.

Additional information on the District's long-term debt can be found in Note 8 to the basic financial statements.

### **Changing Enrollment within the District**

Student enrollment counts are officially taken on October 1 of each year. Student enrollment decreased in 2020-21 as a result of the COVID-19 pandemic. The District anticipated growth of approximately 250 students for the 2020-21 school year; however, due to a hybrid schedule adopted for student and teacher safety, the District saw a decline of 2,254. Most of the decline is in the elementary grades and is thought to be temporary until a full 5-day week is reestablished. The chart below reflects the counts taken between October 1, 2017 and October 1, 2021 and shows total student growth of 1,519 students over the five-year period, a 2.1% increase.

#### **DAVIS SCHOOL DISTRICT'S Student Enrollment Years Ended June 30, 2017 to 2021**

|                         | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Total</u> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| October 1st enrollment  | 71,908      | 72,263      | 72,897      | 70,643      | 72,540      |              |
| Total enrollment change | 887         | 355         | 634         | (2,254)     | 1,897       | 1,519        |
| Percentage change       | 1.2%        | 0.5%        | 0.9%        | -3.1%       | 2.7%        | 2.1%         |

The District has ongoing planning efforts to analyze and accommodate the issues related to new growth. A bond authorization approved by voters on November 3, 2015 for \$298.0 million has helped meet the ongoing needs of the District's 20-year capital plan and to provide continuous cash flows for the necessary capital projects. With bond proceeds, as well as ongoing capital funds from taxes, the District expects to meet the demands of projected student growth over both the short-term (5 years) as well as the long-term (20+ years) planning horizons.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact the Davis School District, Office of the Business Administrator, 45 East State Street (P.O. Box 588), Farmington, UT 84025.

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# DAVIS SCHOOL DISTRICT

## Statement of Net Position

June 30, 2021

|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <b>Assets:</b>   |                                    |
| Cash and investments                                     | \$ 287,025,320                     |
| Receivables:   |                                    |
| Property taxes   | 240,071,545                        |
| Other local  | 631,595                            |
| State of Utah  | 4,400,239                          |
| Federal government                                       | 12,174,557                         |
| Inventories  | 8,771,212                          |
| Net pension asset  | 2,087,893                          |
| Capital assets:  |                                    |
| Land and construction in progress                        | 97,692,464                         |
| Other capital assets, net<br>of accumulated depreciation | 695,512,145                        |
| Total assets   | 1,348,366,970                      |
| <b>Deferred outflows of resources:</b>                   |                                    |
| Deferred charges on refunding                            | 5,202,798                          |
| Related to pensions                                      | 62,158,353                         |
| Total deferred outflows of resources                     | 67,361,151                         |
| <b>Liabilities:</b>                                      |                                    |
| Accounts payable   | 28,211,994                         |
| Accrued interest   | 1,160,609                          |
| Accrued salaries and benefits                            | 54,182,658                         |
| Unearned revenue:  |                                    |
| State of Utah  | 10,788,540                         |
| Noncurrent liabilities:                                  |                                    |
| Due or payable within one year                           | 52,730,153                         |
| Due or payable after one year                            | 621,441,262                        |
| Total liabilities  | 768,515,216                        |
| <b>Deferred inflows of resources:</b>                    |                                    |
| Property taxes levied for future year                    | 230,865,931                        |
| Related to pensions                                      | 120,738,216                        |
| Total deferred inflows of resources                      | 351,604,147                        |
| <b>Net position:</b>                                     |                                    |
| Net investment in capital assets                         | 269,655,845                        |
| Restricted for:  |                                    |
| Debt service   | 26,022,399                         |
| Capital projects   | 42,093,534                         |
| School food services                                     | 9,066,337                          |
| Unrestricted   | (51,229,357)                       |
| Total net position                                       | \$ 295,608,758                     |

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

# DAVIS SCHOOL DISTRICT

## Statement of Activities

Year Ended June 30, 2021

| Activities/Functions  | Expenses              | Program Revenues     |                                    | Net (Expense) Revenue and Changes in Net Position |
|---|-----------------------|----------------------|------------------------------------|---|
|   |                       | Charges for Services | Operating Grants and Contributions |   |
| <b>Primary government:</b>                                    |                       |                      |                                    |   |
| <b>Governmental activities:</b>                               |                       |                      |                                    |   |
| Instruction   | \$ 450,137,605        | \$ 9,949,091         | \$ 112,148,065                     | \$ (328,040,449)                                  |
| Supporting services:  |                       |                      |                                    |   |
| Students  | 23,805,768            | -                    | 7,601,963                          | (16,203,805)                                      |
| Instructional staff   | 23,605,569            | -                    | 4,980,604                          | (18,624,965)                                      |
| District administration                                       | 3,598,880             | -                    | 159,961                            | (3,438,919)                                       |
| School administration   | 43,589,718            | -                    | 3,376,566                          | (40,213,152)                                      |
| Central   | 19,841,989            | -                    | 3,592,728                          | (16,249,261)                                      |
| Operation and maintenance of facilities                       | 55,183,499            | 269,657              | 2,085,952                          | (52,827,890)                                      |
| Student transportation  | 14,940,301            | -                    | 8,823,630                          | (6,116,671)                                       |
| School food services  | 21,725,001            | 1,170,072            | 20,944,918                         | 389,989   |
| Interest on long-term liabilities                             | 17,581,979            | -                    | -                                  | (17,581,979)                                      |
| Total primary government                                      | <u>\$ 674,010,309</u> | <u>\$ 11,388,820</u> | <u>\$ 163,714,389</u>              | <u>(498,907,100)</u>                              |
| <b>General revenues:</b>                                      |                       |                      |                                    |   |
| Property taxes levied for:                                    |                       |                      |                                    |   |
| Basic   |                       |                      |                                    | 47,755,393  |
| Voted local   |                       |                      |                                    | 25,300,871  |
| Board local   |                       |                      |                                    | 57,358,224  |
| Debt service  |                       |                      |                                    | 75,821,440  |
| Capital outlay  |                       |                      |                                    | 17,643,570  |
| Pass-through taxes  |                       |                      |                                    | 9,553,685   |
| Federal and state revenue not restricted to specific purposes |                       |                      |                                    | 320,656,013                                       |
| Earnings on investments                                       |                       |                      |                                    | 1,709,876   |
| Miscellaneous   |                       |                      |                                    | 21,698,861  |
| Total general revenues  |                       |                      |                                    | <u>577,497,933</u>                                |
| Change in net position  |                       |                      |                                    | 78,590,833  |
| <b>Net position - beginning</b>                               |                       |                      |                                    | <u>217,017,925</u>                                |
| <b>Net position - ending</b>                                  |                       |                      |                                    | <u>\$ 295,608,758</u>                             |

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

**DAVIS SCHOOL DISTRICT**

**Balance Sheet  
Governmental Funds  
June 30, 2021**

|  | <b>Major Funds</b>    |                         |                             | <b>Other</b>                  | <b>Total</b>                  |
|--|-----------------------|-------------------------|-----------------------------|-------------------------------|-------------------------------|
|  | <b>General</b>        | <b>Debt<br/>Service</b> | <b>Capital<br/>Projects</b> | <b>Governmental<br/>Funds</b> | <b>Governmental<br/>Funds</b> |
| <b>Assets:</b>   |                       |                         |                             |                               |                               |
| Cash and investments   | \$ 150,473,165        | \$ 24,114,094           | \$ 59,594,984               | \$ 22,649,093                 | \$ 256,831,336                |
| Receivables:   |                       |                         |                             |                               |                               |
| Property taxes   | 150,917,979           | 61,772,716              | 16,446,404                  | 10,934,446                    | 240,071,545                   |
| Other local  | -                     | -                       | -                           | 34,247                        | 34,247                        |
| State of Utah  | 3,937,525             | -                       | -                           | 462,714                       | 4,400,239                     |
| Federal government   | 11,754,787            | -                       | -                           | 419,770                       | 12,174,557                    |
| Inventories  | 6,432,735             | -                       | -                           | 2,338,477                     | 8,771,212                     |
| Total assets   | <u>\$ 323,516,191</u> | <u>\$ 85,886,810</u>    | <u>\$ 76,041,388</u>        | <u>\$ 36,838,747</u>          | <u>\$ 522,283,136</u>         |
| <b>Liabilities:</b>  |                       |                         |                             |                               |                               |
| Accounts payable   | \$ 2,320,234          | \$ -                    | \$ 8,827,018                | \$ 355,615                    | \$ 11,502,867                 |
| Accrued salaries and benefits  | 54,182,658            | -                       | -                           | -                             | 54,182,658                    |
| Unearned revenue:  |                       |                         |                             |                               |                               |
| State of Utah  | 10,788,540            | -                       | -                           | -                             | 10,788,540                    |
| Total liabilities  | <u>67,291,432</u>     | <u>-</u>                | <u>8,827,018</u>            | <u>355,615</u>                | <u>76,474,065</u>             |
| <b>Deferred inflows of resources:</b>                                  |                       |                         |                             |                               |                               |
| Unavailable property tax revenue                                       | 1,722,426             | 1,001,110               | 233,034                     | 142,221                       | 3,098,791                     |
| Property taxes levied for future year                                  | 145,637,868           | 58,703,802              | 15,732,036                  | 10,792,225                    | 230,865,931                   |
| Total deferred inflows of resources                                    | <u>147,360,294</u>    | <u>59,704,912</u>       | <u>15,965,070</u>           | <u>10,934,446</u>             | <u>233,964,722</u>            |
| <b>Fund balances:</b>  |                       |                         |                             |                               |                               |
| Nonspendable:  |                       |                         |                             |                               |                               |
| Inventories  | 6,432,735             | -                       | -                           | 2,338,477                     | 8,771,212                     |
| Restricted for:  |                       |                         |                             |                               |                               |
| Debt service   | -                     | 26,181,898              | -                           | -                             | 26,181,898                    |
| Capital projects   | -                     | -                       | 51,249,300                  | -                             | 51,249,300                    |
| School food services   | -                     | -                       | -                           | 6,727,860                     | 6,727,860                     |
| Committed to:  |                       |                         |                             |                               |                               |
| Workers compensation   | 1,500,000             | -                       | -                           | -                             | 1,500,000                     |
| Termination benefits   | 6,000,000             | -                       | -                           | -                             | 6,000,000                     |
| Schools  | -                     | -                       | -                           | 12,757,922                    | 12,757,922                    |
| Economic stabilization   | 31,000,000            | -                       | -                           | -                             | 31,000,000                    |
| Assigned to:   |                       |                         |                             |                               |                               |
| Foundation   | -                     | -                       | -                           | 3,724,427                     | 3,724,427                     |
| Programs   | 10,000,000            | -                       | -                           | -                             | 10,000,000                    |
| Textbooks  | 3,000,000             | -                       | -                           | -                             | 3,000,000                     |
| Employee compensation  | 9,000,000             | -                       | -                           | -                             | 9,000,000                     |
| Schools  | 325,000               | -                       | -                           | -                             | 325,000                       |
| Medical insurance  | 1,500,000             | -                       | -                           | -                             | 1,500,000                     |
| Unassigned   | 40,106,730            | -                       | -                           | -                             | 40,106,730                    |
| Total fund balances  | <u>108,864,465</u>    | <u>26,181,898</u>       | <u>51,249,300</u>           | <u>25,548,686</u>             | <u>211,844,349</u>            |
| Total liabilities, deferred inflows<br>of resources, and fund balances | <u>\$ 323,516,191</u> | <u>\$ 85,886,810</u>    | <u>\$ 76,041,388</u>        | <u>\$ 36,838,747</u>          | <u>\$ 522,283,136</u>         |

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

# DAVIS SCHOOL DISTRICT

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2021

|   |    |             |
|---|----|-------------|
| <b>Total fund balances for governmental funds</b> | \$ | 211,844,349 |
|---|----|-------------|

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Those assets consist of:

|   |                   |             |
|---|-------------------|-------------|
| Land  | \$ 59,745,201     |             |
| Construction in progress  | 37,947,263        |             |
| Buildings and improvements, net of \$492,123,063 accumulated depreciation | 679,015,166       |             |
| Furniture and equipment, net of \$19,053,204 accumulated depreciation     | 5,397,034         |             |
| Transportation equipment, net of \$24,515,462 accumulated depreciation    | <u>11,099,945</u> | 793,204,609 |

|   |  |           |
|---|--|-----------|
| 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 inflows of resources in the funds. |  | 3,098,791 |
|---|--|-----------|

|   |  |           |
|---|--|-----------|
| The net pension asset is not an available resource and therefore is not reported in the governmental funds. |  | 2,087,893 |
|---|--|-----------|

|   |  |             |
|---|--|-------------|
| Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. |  | (1,160,609) |
|---|--|-------------|

|   |  |            |
|---|--|------------|
| An internal service fund is used by management to charge the costs of self insurance to individual funds and programs. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. Internal service fund net position at year-end is: |  | 14,082,205 |
|---|--|------------|

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:

|  |                      |               |
|--|----------------------|---------------|
| Bonds payable                                      | (504,010,000)        |               |
| Deferred charges on refunding                      | 5,202,798            |               |
| Unamortized premiums                               | (34,130,362)         |               |
| Accrued vacation                                   | (7,204,637)          |               |
| Accrued sick leave                                 | (3,518,424)          |               |
| Accrued personal leave                             | (2,054,335)          |               |
| Early retirement payable                           | (11,887,619)         |               |
| Net pension liability                              | (111,366,038)        |               |
| Deferred outflows of resources related to pensions | 62,158,353           |               |
| Deferred inflows of resources related to pensions  | <u>(120,738,216)</u> | (727,548,480) |

|   |           |                           |
|---|-----------|---------------------------|
| <b>Total net position - governmental activities</b> | <b>\$</b> | <b><u>295,608,758</u></b> |
|---|-----------|---------------------------|

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



# DAVIS SCHOOL DISTRICT

## Statement of Revenues, Expenditures, and Changes in Fund Balances

### Governmental Funds

Year Ended June 30, 2021

|   | Major Governmental Funds |               |                  | Other              | Total              |
|---|--------------------------|---------------|------------------|--------------------|--------------------|
|   | General                  | Debt Service  | Capital Projects | Governmental Funds | Governmental Funds |
| <b>Revenues:</b>  |                          |               |                  |                    |                    |
| Property taxes  | \$ 130,152,432           | \$ 75,647,421 | \$ 17,608,858    | \$ 9,569,270       | \$ 232,977,981     |
| Earnings on investments                                   | 384,235                  | -             | 381,359          | 944,282            | 1,709,876          |
| Other local   | 10,353,457               | -             | 4,012,223        | 17,586,141         | 31,951,821         |
| School lunch sales  | -                        | -             | -                | 534,328            | 534,328            |
| State of Utah   | 413,973,147              | -             | 2,421,068        | 4,227,244          | 420,621,459        |
| Federal government  | 47,024,269               | 7,000         | -                | 16,717,674         | 63,748,943         |
| Total revenues  | 601,887,540              | 75,654,421    | 24,423,508       | 49,578,939         | 751,544,408        |
| <b>Expenditures:</b>                                      |                          |               |                  |                    |                    |
| Current:  |                          |               |                  |                    |                    |
| Instruction   | 404,827,865              | -             | -                | 25,177,320         | 430,005,185        |
| Supporting services:                                      |                          |               |                  |                    |                    |
| Students  | 25,169,180               | -             | -                | -                  | 25,169,180         |
| Instructional staff                                       | 25,158,932               | -             | -                | -                  | 25,158,932         |
| District administration                                   | 3,614,428                | -             | -                | -                  | 3,614,428          |
| School administration                                     | 45,231,000               | -             | -                | -                  | 45,231,000         |
| Central   | 20,053,962               | -             | -                | -                  | 20,053,962         |
| Operation and maintenance of facilities                   | 54,462,365               | -             | -                | -                  | 54,462,365         |
| Student transportation                                    | 14,204,789               | -             | -                | -                  | 14,204,789         |
| School food services                                      | -                        | -             | -                | 22,007,915         | 22,007,915         |
| Capital outlay  | -                        | -             | 55,023,703       | -                  | 55,023,703         |
| Debt service:   |                          |               |                  |                    |                    |
| Bond principal  | -                        | 49,780,000    | -                | -                  | 49,780,000         |
| Bond interest   | -                        | 19,771,178    | -                | -                  | 19,771,178         |
| Bond issuance costs                                       | -                        | 86,900        | -                | -                  | 86,900             |
| Fees and miscellaneous charges                            | -                        | 8,100         | -                | -                  | 8,100              |
| Total expenditures  | 592,722,521              | 69,646,178    | 55,023,703       | 47,185,235         | 764,577,637        |
| Excess (deficiency) of revenues over (under) expenditures | 9,165,019                | 6,008,243     | (30,600,195)     | 2,393,704          | (13,033,229)       |
| <b>Other financing sources (uses):</b>                    |                          |               |                  |                    |                    |
| Refunding bonds issued                                    | -                        | 30,035,000    | -                | -                  | 30,035,000         |
| Refunded bonds escrow payment                             | -                        | (29,948,100)  | -                | -                  | (29,948,100)       |
| Proceeds from sale of capital assets                      | -                        | -             | 653,303          | -                  | 653,303            |
| Total other financing sources (uses)                      | -                        | 86,900        | 653,303          | -                  | 740,203            |
| Net change in fund balances                               | 9,165,019                | 6,095,143     | (29,946,892)     | 2,393,704          | (12,293,026)       |
| <b>Fund balances - beginning</b>                          | 99,699,446               | 20,086,755    | 81,196,192       | 23,154,982         | 224,137,375        |
| <b>Fund balances - ending</b>                             | \$ 108,864,465           | \$ 26,181,898 | \$ 51,249,300    | \$ 25,548,686      | \$ 211,844,349     |

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

# DAVIS 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, 2021

**Net change in fund balances-total governmental funds** \$ (12,293,026)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, equipment with an initial, individual cost of more than \$5,000 and buildings and improvements with an initial, individual cost of more than \$100,000 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                      | \$ 39,629,738       |           |
| Gain on sale of capital assets       | 601,532             |           |
| Proceeds from sale of capital assets | (653,303)           |           |
| Depreciation expense                 | <u>(34,193,708)</u> | 5,384,259 |

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 premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

|   |                |            |
|---|----------------|------------|
| General obligation bond proceeds              | (30,035,000)   |            |
| Amortization of deferred amounts on refunding | (578,965)      |            |
| Amortization of bond premiums                 | 2,624,131      |            |
| Repayment of bond principal                   | 49,780,000     |            |
| Refunded bonds escrow payment                 | 29,948,100     |            |
| Interest expense - general obligation bonds   | <u>152,133</u> | 51,890,399 |

Property tax revenue is recognized when levied (claim to resources established) rather than when available. The portion not available soon enough to pay for the current period's expenditures is reported as deferred inflows of resources in the funds. 455,202

In the statement of activities, certain operating expenses - compensated absences (vacation and sick and personal leave) and termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, benefit obligations changed by the following amounts:

|                                 |                   |            |
|---------------------------------|-------------------|------------|
| Accrued vacation                | (757,938)         |            |
| Accrued sick and personal leave | (314,894)         |            |
| Early retirement payable        | (258,627)         |            |
| Pension expense                 | <u>31,620,371</u> | 30,288,912 |

An internal service fund is used by the District to charge the costs of health and dental insurance to individual funds. The assets and liabilities of this internal service fund are included with governmental activities in the statement of net position. The change in net position of this internal service fund is: 2,865,087

**Change in net position of governmental activities** \$ 78,590,833

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

# DAVIS SCHOOL DISTRICT

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

### General Fund

Year Ended June 30, 2021

|  | Budgeted Amounts     |                      | Actual<br>Amounts     | Variance with<br>Final Budget |
|--|----------------------|----------------------|-----------------------|-------------------------------|
|  | Original             | Final                |                       |                               |
| <b>Revenues:</b>   |                      |                      |                       |                               |
| Property taxes   | \$ 121,309,400       | \$ 128,018,500       | \$ 130,152,432        | \$ 2,133,932                  |
| Earnings on investments  | 2,545,600            | 306,300              | 384,235               | 77,935                        |
| Other local  | 8,719,000            | 10,421,000           | 10,353,457            | (67,543)                      |
| State of Utah  | 404,292,400          | 406,778,300          | 413,973,147           | 7,194,847                     |
| Federal government   | 30,917,800           | 47,120,900           | 47,024,269            | (96,631)                      |
| Total revenues   | 567,784,200          | 592,645,000          | 601,887,540           | 9,242,540                     |
| <b>Expenditures:</b>   |                      |                      |                       |                               |
| Current:   |                      |                      |                       |                               |
| Instruction  | 384,788,800          | 405,809,000          | 404,827,865           | 981,135                       |
| Supporting services:   |                      |                      |                       |                               |
| Students   | 21,918,300           | 25,410,000           | 25,169,180            | 240,820                       |
| Instructional staff  | 26,059,300           | 25,429,000           | 25,158,932            | 270,068                       |
| District administration  | 3,564,300            | 3,795,000            | 3,614,428             | 180,572                       |
| School administration  | 45,005,400           | 45,378,000           | 45,231,000            | 147,000                       |
| Central  | 19,202,300           | 19,928,000           | 20,053,962            | (125,962)                     |
| Operation and maintenance of facilities                                  | 54,355,900           | 52,800,000           | 54,462,365            | (1,662,365)                   |
| Student transportation   | 12,889,900           | 14,096,000           | 14,204,789            | (108,789)                     |
| Total expenditures   | 567,784,200          | 592,645,000          | 592,722,521           | (77,521)                      |
| Excess of revenues over<br>expenditures / net change<br>in fund balances | -                    | -                    | 9,165,019             | 9,165,019                     |
| <b>Fund balances - beginning</b>   | 99,699,446           | 99,699,446           | 99,699,446            | -                             |
| <b>Fund balances - ending</b>  | <u>\$ 99,699,446</u> | <u>\$ 99,699,446</u> | <u>\$ 108,864,465</u> | <u>\$ 9,165,019</u>           |

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

**DAVIS SCHOOL DISTRICT**

**Statement of Fund Net Position**  
**Proprietary Fund**  
June 30, 2021

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|                      | <b>Governmental<br/>Activities-<br/>Internal<br/>Service Fund<br/>Self Insurance</b> |
|----------------------|--|
| <b>Assets:</b>       |  |
| Current assets:      |  |
| Cash and investments | \$ 30,193,984  |
| Accounts receivable  | <u>597,348</u>   |
| Total current assets | 30,791,332   |
| <b>Liabilities:</b>  |  |
| Current liabilities: |  |
| Claims payable       | <u>16,709,127</u>  |
| <b>Net position:</b> |  |
| Unrestricted         | <u><u>\$ 14,082,205</u></u>  |

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

**DAVIS SCHOOL DISTRICT**

**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
Year Ended June 30, 2021

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|   | <b>Governmental<br/>Activities-<br/>Internal<br/>Service Fund<br/>Self Insurance</b> |
|---|--|
| <b>Operating revenues:</b>                |  |
| Charges for services                      | \$ 76,032,484  |
| Total operating revenues                  | <u>76,032,484</u>  |
| <b>Operating expenses:</b>                |  |
| Other                                     | <u>73,167,397</u>  |
| Total operating expenses                  | <u>73,167,397</u>  |
| Operating income / change in net position | <u>2,865,087</u>   |
| <b>Net position - beginning</b>           | <u>11,217,118</u>  |
| <b>Net position - ending</b>              | <u><u>\$ 14,082,205</u></u>  |

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

# DAVIS SCHOOL DISTRICT

## Statement of Fund Cash Flows Proprietary Fund Year Ended June 30, 2021

|   | <b>Governmental<br/>Activities-<br/>Internal<br/>Service Fund<br/>Self Insurance</b> |
|---|--|
| <b>Cash flows from operating activities:</b>  |  |
| Receipts from interfund services provided   | \$ 75,435,136  |
| Payments to suppliers   | (71,902,681)   |
| Net cash provided by operating activities   | 3,532,455  |
| Net change in cash and cash equivalents   | 3,532,455  |
| <b>Cash and cash equivalents - beginning</b>  | <b>26,661,529</b>  |
| <b>Cash and cash equivalents - ending</b> (displayed as cash<br>and investments on the statements of fund net position) | <b>\$ 30,193,984</b>   |
| Reconciliation of operating income to net cash<br>provided by operating activities:                                     |  |
| Operating income  | \$ 2,865,087   |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities:                              |  |
| Changes in operating assets and liabilities:  |  |
| Accounts receivable   | (597,348)  |
| Claims payable  | 1,264,716  |
| Total adjustments   | 667,368  |
| Net cash provided by operating activities   | \$ 3,532,455   |
| Noncash investing, capital, and financing activities:   | None   |

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

**DAVIS SCHOOL DISTRICT**  
**Statement of Fiduciary Net Position**  
**Custodial Fund**  
June 30, 2021

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|  | <b>NUAMES<br/>Charter School</b> |
|--|----------------------------------|
| <b>Assets:</b>   |                                  |
| Cash and investments   | \$ 5,506,978                     |
| Accounts receivable  | 21,583                           |
| Total assets   | <u>5,528,561</u>                 |
| <b>Liabilities:</b>  |                                  |
| Accounts payable   | 1,014,672                        |
| Unearned revenue   | 464,068                          |
| Total liabilities  | <u>1,478,740</u>                 |
| <b>Net position:</b>   |                                  |
| Restricted for individuals, organizations, and other governments | <u><u>\$ 4,049,821</u></u>       |

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

# DAVIS SCHOOL DISTRICT

## Statement of Changes in Fiduciary Net Position Custodial Fund

Year Ended June 30, 2021

|   | <u>NUAMES<br/>Charter School</u> |
|---|----------------------------------|
| <b>Additions:</b>   |                                  |
| Deposits from individuals, organizations, and other governments | <u>10,513,857</u>                |
| <b>Deductions:</b>  |                                  |
| Payments to individuals, organizations, and other governments   | <u>10,132,892</u>                |
| Change in net position  | <u>380,965</u>                   |
| <b>Net position - beginning, as restated</b>                    | <u>3,668,856</u>                 |
| <b>Net position - ending</b>                                    | <u><u>\$ 4,049,821</u></u>       |

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



**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Davis School District (the 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 for the District. As required by GAAP, these financial statements present the District and its blended component unit, Davis School District Foundation (the Foundation) for which the District is considered to be financially accountable. The Foundation exclusively services the District. The District makes all personnel decisions for the Foundation and pays for all operating costs of the Foundation. A blended component unit, although a legally separate entity, is in substance part of the District's operations.

**Government-Wide and Fund Financial Statements**

The *government-wide financial statements* (the statement of net position and the statement of changes in net position) display information about the primary government (the District) and its component unit. These statements include the financial activities of the overall District. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions occur only when the elimination of such activity would distort the expenses and revenues reported by function. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

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 instruction, school administration, and operation and maintenance of facilities) are ratably 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. 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 function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Operating expenses result from transactions directly associated with the fund's principal services.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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The District reports the following major governmental funds:

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

Additionally, the District reports following fund types:

- The *Self Insurance Fund* (an internal service fund) which accounts for employee benefits provided to other funds of the District on a cost-reimbursement basis.
- The *custodial fund* (a fiduciary fund) accounts for resources held by the District as a custodian for individuals, organizations, and other governments. In 2021, the District adopted Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The new standard establishes standards of accounting and financial reporting for fiduciary activities, including custodial activities. Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The District's custodial fund includes resources held for the *Northern Utah Academy for Math, Engineering and Science (NUAMES)*. The impact of adopting this standard is a restatement of beginning net position in the custodial fund of \$3,668,856.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The *government-wide* and *proprietary fund financial statements* are reported using the economic resources measurement focus and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange 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 cash. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, early retirement, and 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.

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 resources available to finance the program. It is the District's

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

**Budgetary Data**

The District operates within the budget requirements for school districts as specified by state law and as interpreted by the Utah State Superintendent of Public Instruction. Budgets are presented on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at fiscal year-end with the exception of those indicated as a fund balance commitment. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- By June 1 of each year, the District business administrator prepares a proposed annual budget (for the fiscal year beginning July 1) for all applicable funds. The budget is presented to the Board of Education by the superintendent. This budget includes proposed expenditures and the means of financing them. Also included is a final budget for the current fiscal year ending June 30.
- Copies of the proposed budget are made available for public inspection and review by the District's patrons.
- If the District does not exceed the certified tax rate, a public hearing is held prior to June 30 at which time the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate, the budget is adopted in August when additional data is available to set the rates.
- 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 money from one appropriation to another within any given fund.
- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 2021, 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.

**Deposits and Investments**

The cash balances of substantially all funds are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. Investments for the District, as well as for its component unit, are reported at fair value. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to the funds based on the average balance of each participating fund.

**Cash and Cash Equivalents**

The District considers cash and cash equivalents in proprietary funds to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including investments in the Utah Public Treasurers' Investment Fund (PTIF).

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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**Inventories**

Inventories are valued at cost or, if donated, at fair value when received, using the moving-average method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Donated food commodities are reported as revenue when received. Inventories reported in the governmental funds are equally offset by a nonspendable portion of fund balance, indicating that they are not expected to be converted to cash.

**Capital Assets**

Capital assets, which include land, buildings and improvements, furniture and equipment, and transportation equipment are reported in the government-wide financial statements and proprietary fund financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for land, furniture and equipment, and transportation equipment and \$100,000 for buildings and improvements. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the lives of the assets are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Buildings and improvements, furniture and equipment, and transportation equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| Assets  | Years |
|---|-------|
| Buildings                                     | 40    |
| Building improvements and portable classrooms | 20    |
| Kitchen equipment appliances                  | 15    |
| Maintenance and CTE equipment                 | 15    |
| School buses                                  | 10    |
| Furniture and office equipment                | 10    |
| Heavy trucks                                  | 7     |
| Audio visual equipment                        | 6     |
| Light trucks                                  | 6     |
| Copiers, printers, etc                        | 5     |
| Miscellaneous equipment and accessories       | 5     |
| Passenger cars and vans                       | 5     |
| Computer equipment and software               | 3     |

**Unearned Revenue**

Unearned revenue for the District represents amounts received on grants whose purpose restrictions have not been met. Revenue is recognized on restricted grants only when all restrictions on those funds are satisfied.

**Compensated Absences**

Under terms of association agreements, twelve-month or full-year employees earn vacation and sick leave in amounts varying with tenure and classification. Nine-month full-time employees earn sick leave and personal leave in amounts varying with tenure and classification. In the event of termination or death, an employee is reimbursed for the current value of accumulated vacation days to a maximum of 60 days, and is reimbursed for unused personal leave days at an appropriate substitute rate. Upon retirement, employees are compensated for accumulated sick leave at 21.5% of the current value. All vacation pay, personal leave pay, and an estimated potential amount for sick leave pay, are accrued when incurred in the government-wide and proprietary fund

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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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. Compensated absences will be paid by the fund in which the employee worked (typically the *General Fund*).

**Pensions**

For purposes of measuring the net pension liability (asset), 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 (URS) and additions to/deductions from the URS's fiduciary net position have been determined on the same basis as they are reported by the URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

**Long-Term Obligations**

In the government-wide financial statements and the *Self Insurance Fund*, long-term debt and other long-term obligations are reported in the applicable statement of net position. 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 unamortized bond premiums or discounts.

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 expenditures.

**Deferred Outflows of Resources**

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

**Deferred Inflows of Resources**

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

**Net Position/Fund Balances**

The residual of all other elements presented in a statement of net position is *net position* on the government-wide and proprietary fund 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.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

*Continued*

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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. The District first determines and reports non-spendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized 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 prepaid items and inventories 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 the unspent tax revenue for specific purposes (debt service and capital projects) and amounts in other governmental funds (school food services).

*Committed* – This category includes amounts that can only be used for specific purposes established by formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The Board of Education has resolved to commit fund balance amount in the governmental funds for the following purposes:

- Workers compensation claims.
- Employee benefit obligations for unpaid compensated absences including vacation, sick, and personal leave.
- Amounts held in other governmental fund resources for schools.
- As defined in Utah law as an "undistributed reserve," the District maintains up to five percent of *General Fund* budgeted expenditures for economic stabilization. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also defined by state law, the commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees" and the use of this reserve requires a written resolution adopted by a majority vote of the Board of Education filed with the Utah State Board of Education and the Office of the Utah State Auditor.

*Assigned* – This category includes amounts to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the business administrator to assign fund balances. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. The District has assigned *General Fund*

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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resources for District programs, textbooks, employee compensation, schools, and the Foundation, as well as, for future medical insurance costs.

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

**Net Position/Fund Balance Flow Assumption**

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied.

*Net position* – It is the District’s policy to consider restricted net position to have been depleted before unrestricted net position.

*Fund balance* – It is the District’s policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2021, as shown on the financial statements, is as follows:

|  |                       |
|--|-----------------------|
| Carrying amount of deposits                | \$ 7,493,115          |
| Carrying amount of investments             | 285,039,183           |
| Total cash and investments                 | <u>\$ 292,532,298</u> |
| Governmental funds cash and investments    | \$ 256,831,336        |
| Internal service fund cash and investments | 30,193,984            |
| Cash and investments - government-wide     | 287,025,320           |
| Cash and investments custodial fund        | 5,506,978             |
| Total cash and investments                 | <u>\$ 292,532,298</u> |

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

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

Rules of the Council allow the Davis School District Foundation to invest private grants, contributions, and endowments in any deposit or investment authorized by the Act and certain investment funds, equity securities, fixed-income securities, and investment strategies with institutions that meet certain restrictions.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

**Deposits**

At June 30, 2021, the District and the Foundation have the following deposits with financial institutions:

|   | Carrying<br>Amount  | Bank<br>Balance      | Amount<br>Insured |
|---|---------------------|----------------------|-------------------|
| Davis School District   | \$ 5,350,182        | \$ 11,736,633        | \$ 250,000        |
| Davis School District Foundation, a<br>component unit of the District | 2,142,933           | 2,142,933            | -                 |
| Total deposits  | <u>\$ 7,493,115</u> | <u>\$ 13,879,566</u> | <u>\$ 250,000</u> |

*Custodial Credit Risk* – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2021, the uninsured amount of the District's and Foundation's pooled bank deposits was uncollateralized.

**Investments**

The District's investments are with the PTIF, government agencies, and in corporate bonds. The Foundation invests private funds through a broker.

The District invests with the PTIF. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state's name by the state's custodial banks, including investment-grade corporate bonds and notes; money market mutual funds; first-tier commercial paper; and certificates of deposit. The portfolio has a weighted average maturity of less than 90 days. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer. The reported value of the pool is the same as the fair value of the pool shares.

At June 30, 2021, the District has \$276,500,607 invested in the Utah Public Treasurers' Investment Fund; the PTIF is not rated. The District has \$250,006 invested in government agencies rated AA+ and AAA or higher by Standard & Poor's and Moody's Investors Service, respectively. The District also has \$6,159,546 invested in corporate bonds rated BBB- and Baa3 or higher by Standard & Poor's and Moody's Investors Service, Inc., respectively. The Davis has \$488,890 invested in certificates of deposits that are unrated. The Foundation has \$160,482 invested in government agencies rated A or higher by Standard & Poor's. The Foundation has \$251,385 invested in corporate bonds rated BBB+ or higher by Standard & Poor's. The Foundation has \$305,555 invested in certificates of deposit that are unrated. The Foundation has \$315,312 invested in equity securities that are unrated. The Foundation has \$607,400 invested in mutual funds that are unrated.



**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

*Continued*

The District and the Foundation have the following investments summarized by investment type and maturities:

| Investment Type  | Fair Value     | Less Than 1    | 1-5          | 5-10 | More Than 10 |
|--|----------------|----------------|--------------|------|--------------|
| <b>Davis School District:</b>  |                |                |              |      |              |
| Utah Public Treasurers' Investment Fund (PTIF)                             | \$ 276,500,607 | \$ 276,500,607 | \$ -         | \$ - | \$ -         |
| Government agencies  | 250,006        | -              | 250,006      | -    | -            |
| Corporate bonds  | 6,159,546      | 3,114,381      | 3,045,165    | -    | -            |
| Certificates of deposit  | 488,890        | -              | 488,890      | -    | -            |
| Total District   | 283,399,049    | 279,614,988    | 3,784,061    | -    | -            |
| <b>Davis School District Foundation, a component unit of the District:</b> |                |                |              |      |              |
| Government agencies  | 160,482        | -              | 61,905       | -    | 98,577       |
| Corporate bonds  | 251,385        | -              | 251,385      | -    | -            |
| Certificates of deposit  | 305,555        | 76,335         | 229,220      | -    | -            |
| Equity securities  | 315,312        | 315,312        | -            | -    | -            |
| Mutual funds   | 607,400        | 607,400        | -            | -    | -            |
| Total Foundation   | 1,640,134      | 999,047        | 542,510      | -    | 98,577       |
| Total investments  | \$ 285,039,183 | \$ 280,614,035 | \$ 4,326,571 | \$ - | \$ 98,577    |

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

**Credit Risk** – 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 or by Standard & Poor's. The District has no investment policy that would further limit its investment choices.

**Concentration of Credit Risk** – 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 managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the District's total portfolio with a single issuer. The District places no other limits on the amount it may invest in any one issuer. The Foundation can invest private funds in certain equity and fixed-income securities provided no more than 5% of all funds are invested in any one issuer and no more than 25% of all funds are invested in a particular industry. Also, for the Foundation's investments in private funds, no more than 75% may be invested in equity securities and no more than 5% in collateralized mortgage obligations.

**Custodial Credit Risk** – 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

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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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 the Foundation's public treasurer 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. The Foundation's investments held in a brokerage account are covered by Securities Investor Protection Corporation up to \$500,000.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

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

The District and Foundation have the following recurring fair value measurements as of June 30, 2021:

- Public Treasurers' Investment Fund position of \$276,500,607 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Government agencies securities of \$410,488 are valued using quoted market prices (Level 1 inputs).
- Corporate bonds of \$6,410,931 are valued using a matrix pricing model (Level 2 inputs).
- Certificates of deposit of \$794,445 are valued at the original amount deposited at the financial institution plus interest earned on the certificate through the end of the fiscal year (Level 2 inputs)
- Equity securities of \$315,312 are valued using quoted market prices (Level 1 inputs).
- Mutual funds of \$607,400 are valued using quoted market prices (Level 1 inputs).

**NOTE 4 – PROPERTY TAXES**

**District Property Tax Revenue**

The property tax revenue of the District is collected and distributed by the Davis County treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The county assessor is required to assess real property as of January 1 (the legal lien date) and complete the tax rolls by May 15. By July 21, the county auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The county auditor makes approved changes in assessed value by November 1 and on this same date the county auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30.

An annual uniform fee based on the value of motor vehicles is levied in lieu of an ad valorem tax on motor vehicles. This uniform fee was 1.5% of the fair market statewide value of the property, as established by the State Tax Commission. Legislation requires motor vehicles be subject to an "age-based" fee that is due each time a vehicle is registered. 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 collected.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

*Continued*

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As of June 30, 2021, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2021 or earlier. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period, after which time the county treasurer may force sale of property to collect the delinquent portion.

**Incremental Taxes**

In addition to property taxes the District levies for its own purposes, the District levies property taxes for redevelopment agencies (located within the boundaries of the District) in accordance with the Community Development and Renewal Agencies Act (Utah Code 17C-1). These taxes are forwarded directly by the county to the redevelopment agencies as these taxes are collected by the county.

Property tax revenue (or incremental taxes) from increased assessed values within project areas are earmarked to finance urban renewal, economic development, and community development projects managed by the redevelopment agencies for the duration of the projects.

During the year ended June 30, 2021, incremental taxes levied by the District for the redevelopment agencies totaling \$7,190,356 were recorded as revenue with an equivalent amount of expenditure for instruction in the other governmental funds (in the *Pass-Through Taxes Fund*).

Per *Utah Code 53F-2-703*, a portion of the District's board local levy is paid to the statewide charter school levy account. The portion is based on the number of charter school students residing within the District's boundaries. In 2021, the amount collected by the county and paid directly to the state was \$2,378,914; this amount was reported in the District's *Pass-Through Taxes Fund*.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 was as follows:

|  | <u>Beginning<br/>Balance</u> | <u>Increases</u>     | <u>Decreases</u>       | <u>Ending<br/>Balance</u> |
|--|------------------------------|----------------------|------------------------|---------------------------|
| <b>Governmental activities:</b>              |                              |                      |                        |                           |
| Capital assets, not being depreciated        |                              |                      |                        |                           |
| Land   | \$ 57,560,321                | \$ 2,201,906         | \$ (17,026)            | \$ 59,745,201             |
| Construction in progress                     | 50,562,100                   | 33,114,901           | (45,729,738)           | 37,947,263                |
| Total capital assets, not being depreciated  | 108,122,421                  | 35,316,807           | (45,746,764)           | 97,692,464                |
| Capital assets, being depreciated:           |                              |                      |                        |                           |
| Buildings and improvements                   | 1,125,408,491                | 45,729,738           | -                      | 1,171,138,229             |
| Furniture and equipment                      | 23,031,428                   | 1,609,212            | (190,402)              | 24,450,238                |
| Transportation equipment                     | 34,688,474                   | 2,703,719            | (1,776,786)            | 35,615,407                |
| Total capital assets, being depreciated      | 1,183,128,393                | 50,042,669           | (1,967,188)            | 1,231,203,874             |
| Accumulated depreciation for:                |                              |                      |                        |                           |
| Buildings and improvements                   | (461,546,757)                | (30,576,306)         | -                      | (492,123,063)             |
| Furniture and equipment                      | (17,975,110)                 | (1,268,496)          | 190,402                | (19,053,204)              |
| Transportation equipment                     | (23,908,597)                 | (2,348,906)          | 1,742,041              | (24,515,462)              |
| Total accumulated depreciation               | (503,430,464)                | (34,193,708)         | 1,932,443              | (535,691,729)             |
| Total capital assets, being depreciated, net | 679,697,929                  | 15,848,961           | (34,745)               | 695,512,145               |
| Governmental activities capital assets, net  | <u>\$ 787,820,350</u>        | <u>\$ 51,165,768</u> | <u>\$ (45,781,509)</u> | <u>\$ 793,204,609</u>     |

For the year ended June 30, 2021, depreciation expense was charged to functions of the District as follows:

|   |                      |
|---|----------------------|
| <b>Governmental activities:</b>                     |                      |
| Instruction   | \$ 27,184,548        |
| Supporting services:                                |                      |
| Students  | 281,676              |
| Instructional staff                                 | 94,472               |
| District administration                             | 35,823               |
| School administration                               | 1,493,461            |
| Business administration                             | 993,463              |
| Operation and maintenance of facilities             | 2,572,851            |
| Student transportation                              | 1,245,717            |
| School food services                                | 291,697              |
| Total depreciation expense, governmental activities | <u>\$ 34,193,708</u> |

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

The District is obligated at June 30, 2021 under construction commitments as follows:

| Project                               | Project<br>Authorized | Costs to<br>Date     | Costs to<br>Complete |
|---------------------------------------|-----------------------|----------------------|----------------------|
| CTE Center Remodel                    | \$ 8,504,204          | \$ 4,360,144         | \$ 4,144,060         |
| S. Clearfield Elem. Rebuild 2015 Bond | 31,152,122            | 27,491,986           | 3,660,136            |
| F-2 Office Remodel                    | 10,374,591            | 5,739,243            | 4,635,348            |
| Sunset Jr. Remodel 2015 Bond          | 3,757,800             | 355,890              | 3,401,910            |
|                                       | <u>\$ 53,788,717</u>  | <u>\$ 37,947,263</u> | <u>\$ 15,841,454</u> |

General obligation school building bonds and the capital fund balance will be used to finance the costs to complete these projects (See Note 8).

**NOTE 6 – RETIREMENT PLANS**

***Description of Plans***

Eligible employees of the District are provided with the following plans through the Utah Retirement Systems (URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- Public Employees Noncontributory Retirement System (Tier 1 Noncontributory System)
- Public Employees Contributory Retirement System (Tier 1 Contributory System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Contributory System) Defined

Defined Contribution Plans (individual account plans):

- 401(k) Plan (includes the Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

District employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the District as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the District as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with URS, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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**Benefits Provided**

The URS provides retirement, disability, and death benefits to participants in the plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

***Contributions***

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

For the year ended June 30, 2021, District required contribution rates for the plans were as follows:

|                                  | Defined Benefit Plans Rates |                            |                                     | District Rates<br>for 401(k)<br>Plan | Totals |
|----------------------------------|-----------------------------|----------------------------|-------------------------------------|--------------------------------------|--------|
|                                  | District<br>Contribution *  | Amortization<br>of UAAL ** | Paid by<br>District for<br>Employee |                                      |        |
| Tier 1 Noncontributory System    | 12.25%                      | 9.94%                      | 0.0%                                | 1.50%                                | 23.69% |
| Tier 1 Contributory System       | 5.45%                       | 12.25%                     | 6.00%                               | -                                    | 23.70% |
| Tier 2 Contributory System       | 9.19%                       | 9.94%                      | 0.00%                               | 0.89%                                | 20.02% |
| Tier 2 Defined Contribution Plan | 0.08%                       | 9.94%                      | 0.00%                               | 10.00%                               | 20.02% |

\* District contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

For the year ended June 30, 2021, District and employee contributions to the plans were as follows:

|                                     | District<br>Contributions * | Employee<br>Contributions |
|-------------------------------------|-----------------------------|---------------------------|
| Tier 1 Noncontributory System       | \$ 45,851,205               | \$ -                      |
| Tier 1 Contributory System          | 143,884                     | 48,774                    |
| Tier 2 Contributory System          | 18,058,563                  | -                         |
| Tier 2 Defined Benefit Plan         | 1,991,759                   | -                         |
| 401(k) Plan                         | 5,966,380                   | 4,925,274                 |
| 457 Plan and other individual plans | -                           | 1,430,680                 |

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

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

At June 30, 2021, the District reported a net pension liability of \$111,366,038 and a net pension asset of \$2,087,893 for the following plans:

|                               | Net Pension<br>Asset | Net Pension<br>Liability |
|-------------------------------|----------------------|--------------------------|
| Tier 1 Noncontributory System | \$ -                 | \$ 110,595,792           |
| Tier 1 Contributory System    | 2,087,893            | -                        |
| Tier 2 Contributory System    | -                    | 770,246                  |
| Total                         | <u>\$ 2,087,893</u>  | <u>\$ 111,366,038</u>    |

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2020, rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability (asset) is equal to the ratio of actual contributions compared to the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2020 and the change in its proportion since the prior measurement date for each plan:

|                               | Proportionate Share<br>2020 | Change     |
|-------------------------------|-----------------------------|------------|
| Tier 1 Noncontributory System | 8.2960004%                  | 0.2200837% |
| Tier 1 Contributory System    | 8.7786054%                  | 0.1104385% |
| Tier 2 Contributory System    | 5.3553339%                  | 0.3605296% |

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

For the year ended June 30, 2021, the District recognized pension expense for the plans as follows:

|                                  | Pension<br>Expense          |
|----------------------------------|-----------------------------|
| Defined benefit pension plans:   |                             |
| Tier 1 Noncontributory System    | \$ 27,584,713               |
| Tier 1 Contributory System       | (809,231)                   |
| Tier 2 Contributory System       | <u>7,540,220</u>            |
| Total                            | <u><u>\$ 34,315,702</u></u> |
| Defined contribution plans:      |                             |
| Tier 2 Defined Contribution Plan | \$ 1,991,759                |
| 401(k) Plan                      | <u>5,966,380</u>            |
| Total                            | <u><u>\$ 7,958,139</u></u>  |

At June 30, 2021, the District reported deferred outflows of resources related to defined benefit pension plans from the following sources:

|   | Deferred Outflows of Resources Related to Pensions |                               |                               |                             |
|---|--|-------------------------------|-------------------------------|-----------------------------|
|   | Tier 1<br>Noncontributory<br>System                | Tier 1 Contributory<br>System | Tier 2 Contributory<br>System | Total                       |
| Differences between expected and actual experience  | \$ 12,129,190                                      | \$ -                          | \$ 709,028                    | \$ 12,838,218               |
| Changes of assumptions  | 10,432,150   | -                             | 974,268                       | 11,406,418                  |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 4,111,725  | -                             | 1,210,596                     | 5,322,321                   |
| Contributions subsequent to the measurement date  | <u>22,420,225</u>                                  | <u>68,608</u>                 | <u>10,102,563</u>             | <u>32,591,396</u>           |
| Total   | <u><u>\$ 49,093,290</u></u>                        | <u><u>\$ 68,608</u></u>       | <u><u>\$ 12,996,455</u></u>   | <u><u>\$ 62,158,353</u></u> |



**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

At June 30, 2021, the District reported deferred inflows of resources related to defined benefit pension plans from the following sources:

|  | Deferred Inflows of Resources Related to Pensions |                               |                               |                       |
|--|---|-------------------------------|-------------------------------|-----------------------|
|  | Tier 1<br>Noncontributory<br>System               | Tier 1 Contributory<br>System | Tier 2 Contributory<br>System | Total                 |
| Differences between expected and actual experience   | \$ -  | \$ -                          | \$ 352,698                    | \$ 352,698            |
| Changes of assumptions   | -   | -                             | 28,020                        | 28,020                |
| Net difference between projected and actual earnings<br>on pension plan investments                              | 111,322,526                                       | 4,111,471                     | 2,251,435                     | 117,685,432           |
| Changes in proportion and differences between District<br>contributions and proportionate share of contributions | 2,672,066   | -                             | -                             | 2,672,066             |
| Total  | <u>\$ 113,994,592</u>                             | <u>\$ 4,111,471</u>           | <u>\$ 2,632,153</u>           | <u>\$ 120,738,216</u> |

The \$32,591,396 reported as deferred outflows of resources related to pensions resulting from our contributions subsequent to the measurement date of December 31, 2020 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

| Year Ending<br>June 30, | Tier 1<br>Noncontributory<br>System | Tier 1 Contributory<br>System | Tier 2 Contributory<br>System | Total           |
|-------------------------|-------------------------------------|-------------------------------|-------------------------------|-----------------|
| 2022                    | \$ (24,434,226)                     | \$ (1,306,876)                | \$ (385,124)                  | \$ (26,126,226) |
| 2023                    | (7,465,661)                         | (731,792)                     | (226,935)                     | (8,424,388)     |
| 2024                    | (36,955,617)                        | (1,447,137)                   | (523,677)                     | (38,926,431)    |
| 2025                    | (18,466,023)                        | (625,666)                     | (153,256)                     | (19,244,945)    |
| 2026                    | -                                   | -                             | 261,902                       | 261,902         |
| Thereafter              | -                                   | -                             | 1,288,829                     | 1,288,829       |

### Actuarial Assumptions

The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.5%   |
| Salary increases          | 3.25% to 9.75%, average, including inflation                       |
| Investment rate of return | 6.95%, net of pension plan investment expense, including inflation |

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2017. Assumptions remained unchanged that affect measurement of the total pension liability (asset) since the prior measurement date.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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 and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>        | <u>Target Allocation</u> | <u>Long-Term Expected<br/>Real Rate of Return</u> |
|---------------------------|--------------------------|---|
| Equity securities         | 37%                      | 6.30%   |
| Debt securities           | 20%                      | 0.00%   |
| Real assets               | 15%                      | 6.19%   |
| Private equity            | 12%                      | 9.50%   |
| Absolute return           | 16%                      | 2.75%   |
| Cash and cash equivalents | 0%                       | 0.00%   |
| Total                     | <u>100%</u>              |   |

**Discount Rate**

The discount rate used to measure the total pension liability (asset) 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 and certified by the Utah State Retirement Board. Based on those assumptions, the plans' 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 (asset).

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what its proportionate share of the net pension liability (asset) 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%<br>Decrease<br>(5.95%) | Discount<br>Rate<br>(6.95%) | 1%<br>Increase<br>(7.95%) |
|--|---------------------------|-----------------------------|---------------------------|
| District's proportionate share of the net pension (asset) liability: |                           |                             |                           |
| Tier 1 Noncontributory System  | \$ 354,545,093            | \$ 110,595,792              | \$ (93,379,144)           |
| Tier 1 Contributory System   | 3,169,433                 | (2,087,893)                 | (6,594,345)               |
| Tier 2 Contributory System   | 12,960,937                | 770,246                     | (8,555,310)               |
| Total  | <u>\$ 370,675,463</u>     | <u>\$ 109,278,145</u>       | <u>\$ (108,528,799)</u>   |

**Pension Plan Fiduciary Net Position**

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

**Payables to the Pension Plans**

At June 30, 2021, the District reported payables of \$14,854,874 for contributions to defined benefit pension plans and defined contribution plans.

**NOTE 7 – RISK MANAGEMENT**

The *Self Insurance Fund*, an internal service fund, was established to pay self-insurance claims for health and dental coverage provided to qualified District employees. The District carries commercial insurance, which covers claims in excess of \$200,000. The fund collects premiums, established by the District and plan administrator, from other District funds. The District has recorded current unpaid claims and an estimate of claims incurred but not reported (IBNR) of \$16,709,127 as of June 30, 2021. This liability is based on experience and information provided by the plan administrator. The following table shows a history of accrued claims payable for the years ended June 30, 2021 and 2020:

|  | 2021                 | 2020                 |
|--|----------------------|----------------------|
| Beginning accrued claim payable              | \$ 15,444,411        | \$ 15,433,280        |
| Claims (including incurred but not reported) | 73,167,397           | 69,663,775           |
| Payment of claims and administrative costs   | <u>(71,902,681)</u>  | <u>(69,652,644)</u>  |
| Ending accrued claims payable                | <u>\$ 16,709,127</u> | <u>\$ 15,444,411</u> |

Unemployment compensation is handled on a cost of benefits reimbursement basis with the state of Utah. The District is self-insured for worker's compensation claims up to \$250,000 per incident which are processed by a third party administrator. During the year ended June 30, 2021, the District paid worker's compensation claims in

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

the amount of \$1,101,613. A co-insurance policy provides for individual worker's compensation claims in excess of \$250,000. The District has not established a liability for either claims outstanding or for the claims incurred but not reported (IBNR) because management believes the amount would be immaterial to the financial statements.

The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to \$10 million per occurrence through policies administered by the Utah State Risk Management Fund (Fund). The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Fund. Property physical damage is insured to replacement value with a \$1,000 deductible; automobile physical damage is insured to actual value with a \$1,000 deductible; other liability is limited to the lesser of \$10 million or the statutory limit. The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The District pays annual premiums to the Fund; the Fund obtains independent coverage for insured events, up to \$25 million per location. This is a pooled arrangement where the participants' pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base. Insurance coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. Insurance settlements have not exceeded insurance coverage for the past three years.

**NOTE 8 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2021 was as follows:

|  | Beginning<br>Balance  | Additions            | Reductions              | Ending<br>Balance     | Due Within<br>One Year |
|--|-----------------------|----------------------|-------------------------|-----------------------|------------------------|
| <b>Governmental activities:</b>                      |                       |                      |                         |                       |                        |
| Bonds payable:                                       |                       |                      |                         |                       |                        |
| General obligation bonds                             | \$ 552,700,000        | \$ -                 | \$ (78,335,000)         | \$ 474,365,000        | \$ 34,695,000          |
| General obligation bonds<br>(Direct placement)       | -                     | 30,035,000           | (390,000)               | 29,645,000            | 6,150,000              |
| Unamortized premiums                                 | 38,248,844            | -                    | (4,118,482)             | 34,130,362            | -                      |
| Total bonds payable, net                             | 590,948,844           | 30,035,000           | (82,843,482)            | 538,140,362           | 40,845,000             |
| Accrued vacation                                     | 6,446,699             | 4,588,623            | (3,830,685)             | 7,204,637             | 4,281,058              |
| Accrued sick leave                                   | 3,333,351             | 707,223              | (522,150)               | 3,518,424             | 551,141                |
| Accrued personal leave                               | 1,924,514             | 1,033,280            | (903,459)               | 2,054,335             | 964,403                |
| Early retirement payable                             | 11,628,992            | 6,993,543            | (6,734,916)             | 11,887,619            | 6,088,551              |
| Net pension liability                                | 181,144,594           | (3,774,197)          | (66,004,359)            | 111,366,038           | -                      |
| Total governmental activity<br>long-term liabilities | <u>\$ 795,426,994</u> | <u>\$ 39,583,472</u> | <u>\$ (160,839,051)</u> | <u>\$ 674,171,415</u> | <u>\$ 52,730,153</u>   |

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the construction of new facilities, acquisition of property, renovation and improvement of facilities, and procurement of other equipment. Unspent bond proceeds amounted to \$9,388,800 as of June 30, 2021. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

The annual requirements to amortize all general obligation bonds outstanding (competitive and direct placements) as of June 30, 2021, including interest payments, are listed as follows:

| Year Ending<br>June 30, | Outstanding Bonds     |                       | Outstanding Bonds (Direct Placement) |                     | Total                 |
|-------------------------|-----------------------|-----------------------|--------------------------------------|---------------------|-----------------------|
|                         | Principal             | Interest              | Principal                            | Interest            |                       |
| 2022                    | \$ 34,695,000         | \$ 17,250,649         | \$ 6,150,000                         | \$ 353,338          | \$ 58,448,987         |
| 2023                    | 29,805,000            | 15,918,175            | 2,255,000                            | 266,618             | 48,244,793            |
| 2024                    | 31,085,000            | 14,612,950            | 2,265,000                            | 253,088             | 48,216,038            |
| 2025                    | 32,420,000            | 13,261,431            | 2,285,000                            | 237,233             | 48,203,664            |
| 2026                    | 33,755,000            | 11,908,381            | 2,300,000                            | 217,810             | 48,181,191            |
| 2027-2031               | 162,215,000           | 40,877,544            | 11,910,000                           | 691,530             | 215,694,074           |
| 2032-2036               | 115,595,000           | 16,591,606            | 2,480,000                            | 39,680              | 134,706,286           |
| 2037-2040               | 34,795,000            | 1,927,613             | -                                    | -                   | 36,722,613            |
| Total                   | <u>\$ 474,365,000</u> | <u>\$ 132,348,350</u> | <u>\$ 29,645,000</u>                 | <u>\$ 2,059,295</u> | <u>\$ 638,417,645</u> |

General obligation school building bonds payable at June 30, 2021 with their outstanding balances are comprised of the following individual issues:

|  |                       |
|--|-----------------------|
| Bond Series 2013A - GO Bonds - original issue of \$20,000,000<br>with interest rates ranging from 2.0% to 4.0%                               | \$ 16,695,000         |
| Bond Series 2014 - GO Bonds - original issue of<br>\$25,000,000 with interest rates ranging from 2.25% to 5.0%                               | 23,565,000            |
| Bond Series 2015A - GO Bonds - original issue of<br>\$40,000,000 with interest rates ranging from 2.0% to 5.0%                               | 31,355,000            |
| Bond Series 2015B - GO Refunding Bonds - original issue of<br>\$67,025,000 with interest rates ranging from 2.0% to 5.0%                     | 47,585,000            |
| Bond Series 2015C - GO Refunding Bonds - original issue of<br>\$53,010,000 with interest rate of 1.72%                                       | 6,170,000             |
| Bond Series 2016 - GO Bonds - original issue of<br>\$68,500,000 with interest rates ranging from 2.0% to 3.375%                              | 58,475,000            |
| Bond Series 2017A - GO Bonds - original issue of<br>\$80,000,000 with interest rates ranging from 3.0% to 5.0%                               | 77,175,000            |
| Bond Series 2017B - GO Refunding Bonds - original issue of<br>\$36,805,000 with interest rate of 2% to 5%                                    | 34,125,000            |
| Bond Series 2018 - GO Bonds - original issue of<br>\$69,375,000 with interest rates ranging from 3.0% to 5.0%                                | 65,475,000            |
| Bond Series 2019 - GO Bonds - original issue of<br>\$50,000,000 with interest rates ranging from 3.0% to 5.0%                                | 37,575,000            |
| Bond Series 2019B - GO Refunding Bonds - original issue of crossover<br>\$43,565,000 with interest rates of 5%                               | 37,120,000            |
| Bond Series 2020A - GO Bonds - original issue of<br>\$55,170,000 with interest rates ranging from 2.5% to 5.0%                               | 39,050,000            |
| Bond Series 2021A - (Direct Placement) GO Refunding Bonds - original issue of<br>\$30,645,000 with interest rates ranging from 0.5% to 1.75% | 29,645,000            |
|  | <u>\$ 504,010,000</u> |

**DAVIS SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
*Continued*

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The general obligation bonded debt of the District is limited by state law to 4.0% of the fair market value of the total taxable property in Davis County. The legal debt limit at June 30, 2021 is \$1,860,650,362 with general obligation debt outstanding, net of issuance premiums, of \$538,140,362 resulting in a legal debt margin of \$1,322,510,000.

Payments on the general obligation bonds are made by the *Debt Service Fund* from property taxes and earnings on investments. The obligations under capital leases are paid by the *Capital Projects Fund*. Compensated absences, claims payable, and early retirement benefits will be paid by the fund in which the employee worked, including the *General Fund* and other governmental funds.

**Bond Issuance**

In March 2021, the District issued \$30,035,000 of general obligation 2021A refunding bonds in a direct placement to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments. These bonds refunded \$28,945,000 of the 2012A general obligation bonds. The refunded bonds were defeased and the District began to pay the debt service on the 2021A general obligation refunding bonds. The refunding was undertaken to reduce total debt service payments over the next eleven years by \$3,317,729 and resulted in an economic gain of \$2,839,081. The bonds have interest rates of .5% to 1.75% with a maturity of June 2032.

**Early Retirement Payable**

The District provides an early retirement incentive program. Eligibility is restricted to those employees with a minimum of ten years of service in the District, and who meet the eligibility requirements for and will be receiving Utah Retirement System benefits. Eligible retirees will receive a contribution of 16% of their annual salary per year, for up to three consecutive years, into a qualified 401(a) and/or 403(b) plan, or until they become eligible to receive unreduced social security benefits, whichever occurs first. Employees who retire under the incentive program will continue to be enrolled in group medical and dental programs until they become eligible for Medicare, or for 10 consecutive years following retirement, whichever comes first. Enrollment is contingent upon the retiree contributing the same premium as required of active employees for the first 3 years and the full premium for the following 7 years. For the years ended June 30, 2021 and 2020, the District's direct payments to retirees were \$4,462,844 and \$3,852,902, respectively, and payments of insurance premiums on behalf of retirees were \$2,272,072 and \$2,147,669, respectively. Future retirement payments of employees who have elected early retirement are recognized on an accrual basis as an expense in the government-wide financial statements in the year of retirement. This liability is paid from the fund from which the employee retires.

**NOTE 9 – LITIGATION AND LEGAL COMPLIANCE**

There are lawsuits pending in which the District is involved. The District's legal counsel and insurance carriers estimate that the potential claims against the District, not covered by insurance, resulting from such litigation would not significantly affect the financial statements of the District.

All fund balances are positive at June 30, 2021.

**NOTE 10 – 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 insignificant.

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# REQUIRED SUPPLEMENTARY INFORMATION





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**DAVIS SCHOOL DISTRICT**  
**Schedules of the District's Proportionate Share of the Net Pension Liability (Asset) –**  
**Utah Retirement Systems**  
Last Seven Plan (Calendar) Years

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|                                       | <b>District's<br/>Proportion of<br/>Net Pension<br/>Liability (Asset)</b> | <b>District's<br/>Proportionate<br/>Share of the Net<br/>Pension<br/>Liability (Asset)</b> | <b>District's<br/>Covered Payroll</b> | <b>District's<br/>Proportionate<br/>Share of the Net<br/>Pension<br/>Liability (Asset)<br/>as a Percentage<br/>of Its Covered<br/>Payroll</b> | <b>Plan Fiduciary<br/>Net Position as a<br/>Percentage of<br/>the Total<br/>Pension<br/>Liability</b> |
|---------------------------------------|---|--|---------------------------------------|---|---|
| <b>Tier 1 Noncontributory System:</b> |   |  |                                       |   |   |
| 2020                                  | 8.2960004 %   | \$ 110,595,792   | \$ 207,317,804                        | 53.35 %   | 94.3 %  |
| 2019                                  | 8.1759167 %   | 179,422,790  | 202,069,759                           | 88.79 %   | 90.1 %  |
| 2018                                  | 7.6723075 %   | 285,449,516  | 206,443,337                           | 138.27 %  | 84.1 %  |
| 2017                                  | 7.6525134 %   | 187,131,668  | 205,549,266                           | 91.04 %   | 89.2 %  |
| 2016                                  | 7.4624207 %   | 241,850,854  | 204,451,285                           | 118.29 %  | 84.9 %  |
| 2015                                  | 7.3414109 %   | 230,614,740  | 201,027,809                           | 114.72 %  | 84.5 %  |
| 2014                                  | 7.4134528 %   | 186,265,127  | 207,180,521                           | 89.90 %   | 87.2 %  |
| <b>Tier 1 Contributory System:</b>    |   |  |                                       |   |   |
| 2020                                  | 8.7786054 %   | \$ (2,087,893)   | \$ 846,632                            | (246.61)%   | 103.7 %   |
| 2019                                  | 8.6681669 %   | 598,435  | 967,056                               | 61.88 %   | 98.9 %  |
| 2018                                  | 5.7948812 %   | 4,114,389  | 1,124,634                             | 365.84 %  | 91.4 %  |
| 2017                                  | 5.1517894 %   | 339,009  | 1,172,178                             | 28.92 %   | 99.2 %  |
| 2016                                  | 5.2048370 %   | 2,852,030  | 1,395,246                             | 204.41 %  | 93.4 %  |
| 2015                                  | 5.4310774 %   | 3,403,396  | 1,720,443                             | 197.82 %  | 92.4 %  |
| 2014                                  | 5.2473969 %   | 575,369  | 1,924,123                             | 29.90 %   | 98.7 %  |
| <b>Tier 2 Contributory System:</b>    |   |  |                                       |   |   |
| 2020                                  | 5.3553339 %   | \$ 770,246   | \$ 85,788,475                         | 0.90 %  | 98.3%   |
| 2019                                  | 4.9948043 %   | 1,123,369  | 69,560,590                            | 1.61 %  | 96.5 %  |
| 2018                                  | 4.9937037 %   | 2,138,696  | 58,736,946                            | 3.64 %  | 90.8 %  |
| 2017                                  | 4.8680402 %   | 429,202  | 47,803,221                            | 0.90 %  | 97.4 %  |
| 2016                                  | 7.3903033 %   | 489,735  | 36,003,896                            | 1.36 %  | 95.1 %  |
| 2015                                  | 4.0722871 %   | (8,890)  | 26,295,729                            | (0.03)%   | 100.2 %   |
| 2014                                  | 4.0284960 %   | (122,081)  | 19,714,988                            | (0.62)%   | 103.5 %   |

**DAVIS SCHOOL DISTRICT**  
**Schedules of District Contributions – Utah Retirement Systems**  
Last Seven Reporting (Fiscal) Years

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|  | <b>Contractually<br/>Required<br/>Contribution</b> | <b>Contributions in<br/>Relation to the<br/>Contractually<br/>Required<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>District's<br/>Covered Payroll</b> | <b>Contributions as<br/>a Percentage of<br/>Covered Payroll</b> |
|--|--|---|---|---------------------------------------|---|
| <b>Tier 1 Noncontributory System:</b>    |  |   |   |                                       |   |
| 2021                                     | \$ 45,851,205                                      | \$ 45,851,205   | \$ -  | \$ 208,607,737                        | 21.98 %   |
| 2020                                     | 44,593,815   | 44,593,815  | -   | 203,101,805                           | 21.96 %   |
| 2019                                     | 44,722,327   | 44,722,327  | -   | 204,195,524                           | 21.90 %   |
| 2018                                     | 45,159,337   | 45,159,337  | -   | 205,977,365                           | 21.92 %   |
| 2017                                     | 44,408,786   | 44,408,786  | -   | 202,863,727                           | 21.89 %   |
| 2016                                     | 44,466,708   | 44,466,708  | -   | 203,305,674                           | 21.87 %   |
| 2015                                     | 43,924,810   | 43,924,810  | -   | 203,539,652                           | 21.58 %   |
| <b>Tier 1 Contributory System:</b>       |  |   |   |                                       |   |
| 2021                                     | \$ 143,884   | \$ 143,884  | \$ -  | \$ 812,907                            | 17.70 %   |
| 2020                                     | 155,708  | 155,708   | -   | 879,706                               | 17.70 %   |
| 2019                                     | 189,512  | 189,512   | -   | 1,070,688                             | 17.70 %   |
| 2018                                     | 202,455  | 202,455   | -   | 1,143,812                             | 17.70 %   |
| 2017                                     | 216,832  | 216,832   | -   | 1,225,041                             | 17.70 %   |
| 2016                                     | 279,041  | 279,041   | -   | 1,576,505                             | 17.70 %   |
| 2015                                     | 323,810  | 323,810   | -   | 1,858,776                             | 17.42 %   |
| <b>Tier 2 Contributory System:</b>       |  |   |   |                                       |   |
| 2021                                     | \$ 18,058,563                                      | \$ 18,058,563   | \$ -  | \$ 94,504,683                         | 19.11 %   |
| 2020                                     | 14,593,405   | 14,593,405  | -   | 76,935,704                            | 18.97 %   |
| 2019                                     | 12,001,010   | 12,001,010  | -   | 63,826,558                            | 18.80 %   |
| 2018                                     | 9,857,397  | 9,857,397   | -   | 53,538,967                            | 18.41 %   |
| 2017                                     | 7,523,441  | 7,523,441   | -   | 41,247,955                            | 18.24 %   |
| 2016                                     | 5,662,572  | 5,662,572   | -   | 31,044,581                            | 18.24 %   |
| 2015                                     | 4,210,264  | 4,210,264   | -   | 23,294,076                            | 18.07 %   |
| <b>Tier 2 Defined Contribution Plan:</b> |  |   |   |                                       |   |
| 2021                                     | \$ 1,991,759                                       | \$ 1,991,759  | \$ -  | \$ 19,879,454                         | 10.02 %   |
| 2020                                     | 1,512,314  | 1,512,314   | -   | 15,093,309                            | 10.02 %   |
| 2019                                     | 1,179,379  | 1,179,379   | -   | 11,770,253                            | 10.02 %   |
| 2018                                     | 890,338  | 890,338   | -   | 8,886,308                             | 10.02 %   |
| 2017                                     | 659,433  | 659,433   | -   | 6,583,245                             | 10.02 %   |
| 2016                                     | 497,744  | 497,744   | -   | 4,965,692                             | 10.02 %   |
| 2015                                     | 340,779  | 340,779   | -   | 3,467,162                             | 9.83 %  |

**DAVIS SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**

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**NOTE A – CHANGES IN ASSUMPTION – UTAH RETIREMENT SYSTEMS**

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 through 2018 remain unchanged from the prior years.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation assumption decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post retirement mortality, and certain demographics.

**NOTE B – SCHEDULES OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

**NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2015 and subsequent reporting periods of the plans; prior-year information is not available.

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

## **Individual Fund Statements and Schedules**

**General Fund** – The General Fund is used to account for all financial resources applicable to the general operations of the District which are not required to be accounted for in another fund. Utah law defines the General Fund as the Maintenance and Operations Fund.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources. Financing is provided by an annual property tax levy for general obligation debt as authorized by Utah Code 11-14.

**Capital Projects Fund** – The Capital Projects Fund is used to account for the resources used in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment for the education programs for all students within the District. Financing is provided by an annual property tax levy not to exceed 0.0024 as authorized by Utah Code 53 A-16-107. Also, state funds can be obtained by qualifying under guidelines established for districts determined to be in critical need for construction building aid.

**School Food Services Fund** – The School Food Services Fund is used 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.

**Student Activities Fund** – The Student Activities Fund is used to account for revenues and expenditures from school-based operations. The revenues comprise of interest earnings, gate receipts, fundraisers, and student fees. Expenditures support curricular and extra-curricular activities.

**Pass-Through Taxes Fund** – The Pass-Through Taxes Fund is used to account for property taxes levied by the District, but remitted directly to redevelopment agencies located within the boundaries of the District. Incremental taxes are levied as authorized by Utah Code 17C-1. Incremental taxes are recorded as revenue with an equivalent amount of expenditure representing the fact that these amounts are forwarded directly by the county to the redevelopment agencies and used at the agencies' discretion.

**District Foundation Fund** - The District Foundation fund is used to account for financial resources collected and spent by the District's 501(c)(3) foundation. Revenues are generated through donations from community members and businesses and used to augment and used to augment the educational needs of teachers and students of the District.

**Comparative Balance Sheets**  
**General Fund**  
June 30, 2021  
With Comparative Totals for 2020

|  | <b>2021</b>           | <b>2020</b>           |
|--|-----------------------|-----------------------|
| <b>Assets:</b>   |                       |                       |
| Cash and investments   | \$ 150,473,165        | \$ 136,605,686        |
| Receivables:   |                       |                       |
| Property taxes   | 150,917,979           | 120,967,227           |
| Other local  | -                     | 32,176                |
| State of Utah  | 3,937,525             | 3,205,196             |
| Federal government   | 11,754,787            | 11,325,435            |
| Inventories  | 6,432,735             | 6,488,919             |
| Total assets   | <u>\$ 323,516,191</u> | <u>\$ 278,624,639</u> |
| <b>Liabilities:</b>  |                       |                       |
| Accounts payable   | \$ 2,320,234          | \$ 6,264,517          |
| Accrued salaries and benefits  | 54,182,658            | 52,433,514            |
| Unearned revenue:  |                       |                       |
| State of Utah  | 10,788,540            | 4,874,925             |
| Total liabilities  | <u>67,291,432</u>     | <u>63,572,956</u>     |
| <b>Deferred Inflows of Resources:</b>                                  |                       |                       |
| Unavailable property tax revenue                                       | 1,722,426             | 1,460,369             |
| Property taxes levied for future year                                  | 145,637,868           | 113,891,868           |
| Total deferred inflows of resources                                    | <u>147,360,294</u>    | <u>115,352,237</u>    |
| <b>Fund Balances:</b>  |                       |                       |
| Nonspendable:  |                       |                       |
| Inventories  | 6,432,735             | 6,488,919             |
| Committed to:  |                       |                       |
| Workers compensation   | 1,500,000             | 1,000,000             |
| Termination benefits   | 6,000,000             | 4,500,000             |
| Economic stabilization   | 31,000,000            | 28,500,000            |
| Assigned to:   |                       |                       |
| Programs   | 10,000,000            | 8,700,000             |
| Textbooks  | 3,000,000             | 2,500,000             |
| Employee compensation  | 9,000,000             | 15,000,000            |
| Schools  | 325,000               | 325,000               |
| Medical insurance  | 1,500,000             | 1,500,000             |
| Unassigned   | 40,106,730            | 31,185,527            |
| Total fund balances  | <u>108,864,465</u>    | <u>99,699,446</u>     |
| Total liabilities, deferred inflows of resources,<br>and fund balances | <u>\$ 323,516,191</u> | <u>\$ 278,624,639</u> |

# DAVIS SCHOOL DISTRICT

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual *General Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|  | 2021                         |                   |                               | 2020              |
|--|------------------------------|-------------------|-------------------------------|-------------------|
|  | Final<br>Budgeted<br>Amounts | Actual<br>Amounts | Variance with<br>Final Budget | Actual<br>Amounts |
| <b>Revenues:</b>   |                              |                   |                               |                   |
| Property taxes   | \$ 128,018,500               | \$ 130,152,432    | \$ 2,133,932                  | \$ 123,087,742    |
| Earnings on investments  | 306,300                      | 384,235           | 77,935                        | 3,153,748         |
| Other local  | 10,421,000                   | 10,353,457        | (67,543)                      | 10,292,214        |
| State of Utah  | 406,778,300                  | 413,973,147       | 7,194,847                     | 395,594,943       |
| Federal government   | 47,120,900                   | 47,024,269        | (96,631)                      | 32,067,217        |
| Total revenues   | 592,645,000                  | 601,887,540       | 9,242,540                     | 564,195,864       |
| <b>Expenditures:</b>   |                              |                   |                               |                   |
| Current:   |                              |                   |                               |                   |
| Instruction  | 405,809,000                  | 404,827,865       | 981,135                       | 372,184,866       |
| Supporting services:   |                              |                   |                               |                   |
| Students   | 25,410,000                   | 25,169,180        | 240,820                       | 21,011,360        |
| Instructional staff  | 25,429,000                   | 25,158,932        | 270,068                       | 23,998,481        |
| District administration  | 3,795,000                    | 3,614,428         | 180,572                       | 3,526,654         |
| School administration  | 45,378,000                   | 45,231,000        | 147,000                       | 41,875,458        |
| Central  | 19,928,000                   | 20,053,962        | (125,962)                     | 18,198,535        |
| Operation and maintenance of facilities                                  | 52,800,000                   | 54,462,365        | (1,662,365)                   | 52,245,457        |
| Student transportation   | 14,096,000                   | 14,204,789        | (108,789)                     | 13,427,486        |
| Total expenditures   | 592,645,000                  | 592,722,521       | (77,521)                      | 546,468,297       |
| Excess of revenues over<br>expenditures / net change in<br>fund balances | -                            | 9,165,019         | 9,165,019                     | 17,727,567        |
| <b>Fund balances - beginning</b>   | 99,699,446                   | 99,699,446        | -                             | 81,971,879        |
| <b>Fund balances - ending</b>  | \$ 99,699,446                | \$ 108,864,465    | \$ 9,165,019                  | \$ 99,699,446     |

# DAVIS SCHOOL DISTRICT

## Comparative Balance Sheets

### *Debt Service Fund*

June 30, 2021

With Comparative Totals for 2020

|   | <b>2021</b>          | <b>2020</b>          |
|---|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |
| Cash and investments                                  | \$ 24,114,094        | \$ 16,907,160        |
| Receivables - property taxes                          | 61,772,716           | 70,203,614           |
| Total assets  | <u>\$ 85,886,810</u> | <u>\$ 87,110,774</u> |
| <b>Liabilities:</b>                                   |                      |                      |
| Accounts payable                                      | \$ -                 | \$ 500               |
| <b>Deferred inflows of resources:</b>                 |                      |                      |
| Unavailable property tax revenue                      | 1,001,110            | 827,092              |
| Property taxes levied for future year                 | 58,703,802           | 66,196,427           |
| Total deferred inflows of resources                   | <u>59,704,912</u>    | <u>67,023,519</u>    |
| <b>Fund balances:</b>                                 |                      |                      |
| Restricted for:                                       |                      |                      |
| Debt service  | <u>26,181,898</u>    | <u>20,086,755</u>    |
| Total deferred inflows of resources and fund balances | <u>\$ 85,886,810</u> | <u>\$ 87,110,774</u> |



# DAVIS SCHOOL DISTRICT

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Debt Service Fund

Year Ended June 30, 2021  
With Comparative Totals for 2020

|  | 2021                         |                   |                               | 2020              |
|--|------------------------------|-------------------|-------------------------------|-------------------|
|  | Final<br>Budgeted<br>Amounts | Actual<br>Amounts | Variance with<br>Final Budget | Actual<br>Amounts |
| <b>Revenues:</b>                       |                              |                   |                               |                   |
| Property taxes                         | \$ 70,016,300                | \$ 75,647,421     | \$ 5,631,121                  | \$ 69,711,729     |
| Federal interest subsidy               | 976,880                      | 7,000             | (969,880)                     | 442,190           |
| Total revenues                         | 70,993,180                   | 75,654,421        | 4,661,241                     | 70,153,919        |
| <b>Expenditures:</b>                   |                              |                   |                               |                   |
| Debt service:                          |                              |                   |                               |                   |
| Bond principal                         | 46,895,000                   | 49,780,000        | (2,885,000)                   | 46,045,000        |
| Bond interest                          | 20,286,200                   | 19,771,178        | 515,022                       | 20,031,801        |
| Bond issuance costs                    | -                            | 86,900            | (86,900)                      | 257,695           |
| Fees and miscellaneous charges         | 3,811,980                    | 8,100             | 3,803,880                     | 8,500             |
| Total expenditures                     | 70,993,180                   | 69,646,178        | 1,347,002                     | 66,342,996        |
| Excess of revenues over expenditures   | -                            | 6,008,243         | 6,008,243                     | 3,810,923         |
| <b>Other Financing Sources (Uses):</b> |                              |                   |                               |                   |
| Refunding bonds issued                 | -                            | 30,035,000        | (30,035,000)                  | 43,565,000        |
| Refunding bonds premiums               | -                            | -                 | -                             | 9,579,467         |
| Refunded bonds escrow payment          | -                            | (29,948,100)      | 29,948,100                    | (52,886,772)      |
| Total other financing sources (uses)   | -                            | 86,900            | (86,900)                      | 257,695           |
| Net change in fund balances            | -                            | 6,095,143         | 5,921,343                     | 4,068,618         |
| <b>Fund balances - beginning</b>       | 20,086,755                   | 20,086,755        | -                             | 16,018,137        |
| <b>Fund balances - ending</b>          | \$ 20,086,755                | \$ 26,181,898     | \$ 5,921,343                  | \$ 20,086,755     |

# DAVIS SCHOOL DISTRICT

## Comparative Balance Sheets *Capital Projects Fund*

June 30, 2021

With Comparative Totals for 2020

|  | <b>2021</b>          | <b>2020</b>           |
|--|----------------------|-----------------------|
| <b>Assets:</b>   |                      |                       |
| Cash and investments   | \$ 59,594,984        | \$ 93,790,377         |
| Receivables:   |                      |                       |
| Property taxes   | 16,446,404           | 16,369,752            |
| Total assets   | <u>\$ 76,041,388</u> | <u>\$ 110,160,129</u> |
| <b>Liabilities:</b>  |                      |                       |
| Accounts payable   | \$ 8,827,018         | \$ 13,356,715         |
| <b>Deferred inflows of resources:</b>                                  |                      |                       |
| Unavailable property tax revenue                                       | 233,034              | 198,322               |
| Property taxes levied for future year                                  | <u>15,732,036</u>    | <u>15,408,900</u>     |
| Total deferred inflows of resources                                    | <u>15,965,070</u>    | <u>15,607,222</u>     |
| <b>Fund balances:</b>  |                      |                       |
| Restricted for:  |                      |                       |
| Capital projects   | <u>51,249,300</u>    | <u>81,196,192</u>     |
| Total fund balances  | <u>51,249,300</u>    | <u>81,196,192</u>     |
| Total liabilities, deferred inflows of resources,<br>and fund balances | <u>\$ 76,041,388</u> | <u>\$ 110,160,129</u> |

# DAVIS SCHOOL DISTRICT

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

### *Capital Projects Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|  | 2021                         |                      |                               | 2020                 |
|--|------------------------------|----------------------|-------------------------------|----------------------|
|  | Final<br>Budgeted<br>Amounts | Actual<br>Amounts    | Variance with<br>Final Budget | Actual<br>Amounts    |
| <b>Revenues:</b>   |                              |                      |                               |                      |
| Local sources:   |                              |                      |                               |                      |
| Property taxes   | \$ 16,900,000                | \$ 17,608,858        | \$ 708,858                    | \$ 16,715,619        |
| Earnings on investments                                      | 1,100,000                    | 381,359              | (718,641)                     | 1,142,588            |
| Other local  | 5,000,000                    | 4,012,223            | (987,777)                     | 4,216,428            |
| State of Utah  | 2,345,000                    | 2,421,068            | 76,068                        | 6,346,846            |
| Total revenues   | 25,345,000                   | 24,423,508           | (921,492)                     | 28,421,481           |
| <b>Expenditures:</b>   |                              |                      |                               |                      |
| Capital outlay:  |                              |                      |                               |                      |
| Buildings and improvements                                   | 61,645,000                   | 52,414,100           | 9,230,900                     | 70,334,013           |
| Equipment  | 13,000,000                   | 2,604,109            | 10,395,891                    | 6,328,931            |
| Other  | 700,000                      | 5,494                | 694,506                       | 416,163              |
| Debt service:  |                              |                      |                               |                      |
| Bond issuance costs  | -                            | -                    | -                             | 250,801              |
| Total expenditures   | 75,345,000                   | 55,023,703           | 20,321,297                    | 77,079,107           |
| Excess (deficiency) of revenues<br>over (under) expenditures | (50,000,000)                 | (30,600,195)         | 19,399,805                    | (48,657,626)         |
| <b>Other financing sources:</b>                              |                              |                      |                               |                      |
| General obligation bonds issued                              | -                            | -                    | -                             | 55,170,000           |
| General obligation bonds premiums                            | -                            | -                    | -                             | 6,071,793            |
| Proceeds from sale of capital assets                         | -                            | 653,303              | 653,303                       | 653,303              |
| Total other financing sources                                | -                            | 653,303              | 653,303                       | 61,895,096           |
| Net change in fund balances                                  | (50,000,000)                 | (29,946,892)         | 20,053,108                    | 13,237,470           |
| <b>Fund balances - beginning</b>                             | 81,196,192                   | 81,196,192           | -                             | 67,958,722           |
| <b>Fund balances - ending</b>                                | <u>\$ 31,196,192</u>         | <u>\$ 51,249,300</u> | <u>\$ 20,053,108</u>          | <u>\$ 81,196,192</u> |

# DAVIS SCHOOL DISTRICT

## Combining Balance Sheet Nonmajor Governmental Funds

June 30, 2021

With Comparative Totals for 2020

|   | Special Revenue      |                         |                          |                         | Total Nonmajor Governmental Funds |
|---|----------------------|-------------------------|--------------------------|-------------------------|-----------------------------------|
|   | School Food Services | Student Activities Fund | District Foundation Fund | Pass-Through Taxes Fund |                                   |
| <b>Assets:</b>  |                      |                         |                          |                         |                                   |
| Cash and investments  | \$ 5,865,225         | \$ 13,000,741           | \$ 3,783,127             | \$ -                    | \$ 22,649,093                     |
| Receivables:  |                      |                         |                          |                         |                                   |
| Property taxes  | -                    | -                       | -                        | 10,934,446              | 10,934,446                        |
| Other local   | 26,467               | 5,780                   | 2,000                    | -                       | 34,247                            |
| State of Utah   | 462,714              | -                       | -                        | -                       | 462,714                           |
| Federal government  | 419,770              | -                       | -                        | -                       | 419,770                           |
| Inventories   | 2,338,477            | -                       | -                        | -                       | 2,338,477                         |
| Total assets  | <u>\$ 9,112,653</u>  | <u>\$ 13,006,521</u>    | <u>\$ 3,785,127</u>      | <u>\$ 10,934,446</u>    | <u>\$ 36,838,747</u>              |
| <b>Liabilities:</b>   |                      |                         |                          |                         |                                   |
| Accounts payable  | \$ 46,316            | \$ 248,599              | \$ 60,700                | \$ -                    | \$ 355,615                        |
| <b>Deferred inflows of resources:</b>                               |                      |                         |                          |                         |                                   |
| Unavailable property tax revenue                                    | -                    | -                       | -                        | 142,221                 | 142,221                           |
| Property taxes levied for future year                               | -                    | -                       | -                        | 10,792,225              | 10,792,225                        |
| Total deferred inflows of resources                                 | <u>-</u>             | <u>-</u>                | <u>-</u>                 | <u>10,934,446</u>       | <u>10,934,446</u>                 |
| <b>Fund balances:</b>   |                      |                         |                          |                         |                                   |
| Nonspendable:   |                      |                         |                          |                         |                                   |
| Inventories   | 2,338,477            | -                       | -                        | -                       | 2,338,477                         |
| Restricted for:   |                      |                         |                          |                         |                                   |
| School food services  | 6,727,860            | -                       | -                        | -                       | 6,727,860                         |
| Committed to:   |                      |                         |                          |                         |                                   |
| Schools   | -                    | 12,757,922              | -                        | -                       | 12,757,922                        |
| Assigned to:  |                      |                         |                          |                         |                                   |
| Foundation  | -                    | -                       | 3,724,427                | -                       | 3,724,427                         |
| Total fund balances   | <u>9,066,337</u>     | <u>12,757,922</u>       | <u>3,724,427</u>         | <u>-</u>                | <u>25,548,686</u>                 |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 9,112,653</u>  | <u>\$ 13,006,521</u>    | <u>\$ 3,785,127</u>      | <u>\$ 10,934,446</u>    | <u>\$ 36,838,747</u>              |

# DAVIS SCHOOL DISTRICT

## Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2021

|  | Special Revenue            |                               |                                |                               | Total                             |
|--|----------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------------------|
|  | School<br>Food<br>Services | Student<br>Activities<br>Fund | District<br>Foundation<br>Fund | Pass-Through<br>Taxes<br>Fund | Nonmajor<br>Governmental<br>Funds |
| <b>Revenues:</b>   |                            |                               |                                |                               |                                   |
| Local sources:   |                            |                               |                                |                               |                                   |
| Property taxes   | \$ -                       | \$ -                          | \$ -                           | \$ 9,569,270                  | \$ 9,569,270                      |
| Earnings on investments  | -                          | 689,137                       | 255,145                        | -                             | 944,282                           |
| School lunch sales   | 534,328                    | -                             | -                              | -                             | 534,328                           |
| Student fees   | -                          | 8,804,625                     | -                              | -                             | 8,804,625                         |
| Other local  | 635,744                    | 4,676,041                     | 3,469,731                      | -                             | 8,781,516                         |
| State of Utah  | 4,227,244                  | -                             | -                              | -                             | 4,227,244                         |
| Federal government   | 16,717,674                 | -                             | -                              | -                             | 16,717,674                        |
| Total revenues   | 22,114,990                 | 14,169,803                    | 3,724,876                      | 9,569,270                     | 49,578,939                        |
| <b>Expenditures:</b>   |                            |                               |                                |                               |                                   |
| Current:   |                            |                               |                                |                               |                                   |
| Food   | 8,151,310                  | -                             | -                              | -                             | 8,151,310                         |
| Salaries and benefits  | 11,167,523                 | 1,489,243                     | -                              | -                             | 12,656,766                        |
| Indirect charges   | 1,542,205                  | -                             | -                              | -                             | 1,542,205                         |
| Purchased services   | -                          | 998,009                       | 12,746                         | -                             | 1,010,755                         |
| Grants and awards  | -                          | -                             | 1,739,421                      | -                             | 1,739,421                         |
| Supplies and equipment   | -                          | 10,480,440                    | 888,191                        | -                             | 11,368,631                        |
| Other  | 1,146,877                  | -                             | -                              | 9,569,270                     | 10,716,147                        |
| Total expenditures   | 22,007,915                 | 12,967,692                    | 2,640,358                      | 9,569,270                     | 47,185,235                        |
| Excess of revenues over expenditures / net change in fund balances | 107,075                    | 1,202,111                     | 1,084,518                      | -                             | 2,393,704                         |
| Fund balances - beginning  | 8,959,262                  | 11,555,811                    | 2,639,909                      | -                             | 23,154,982                        |
| Fund balances - ending   | \$ 9,066,337               | \$ 12,757,922                 | \$ 3,724,427                   | \$ -                          | \$ 25,548,686                     |

# DAVIS SCHOOL DISTRICT

## Comparative Balance Sheets *School Food Services Fund* *Nonmajor Special Revenue Fund*

June 30, 2021

With Comparative Totals for 2020

|                                     | 2021                | 2020                |
|-------------------------------------|---------------------|---------------------|
| <b>Assets:</b>                      |                     |                     |
| Cash and investments                | \$ 5,865,225        | \$ 5,669,117        |
| Receivables:                        |                     |                     |
| Other local                         | 26,467              | 32,340              |
| State of Utah                       | 462,714             | 676,498             |
| Federal government                  | 419,770             | 613,589             |
| Inventories                         | 2,338,477           | 2,078,609           |
| Total assets                        | <u>\$ 9,112,653</u> | <u>\$ 9,070,153</u> |
| <b>Liabilities:</b>                 |                     |                     |
| Accounts payable                    | \$ 46,316           | \$ 110,891          |
| <b>Fund balances:</b>               |                     |                     |
| Nonspendable:                       |                     |                     |
| Inventories                         | 2,338,477           | 2,078,609           |
| Restricted for:                     |                     |                     |
| School food services                | <u>6,727,860</u>    | <u>6,880,653</u>    |
| Total fund balances                 | <u>9,066,337</u>    | <u>8,959,262</u>    |
| Total liabilities and fund balances | <u>\$ 9,112,653</u> | <u>\$ 9,070,153</u> |

# DAVIS SCHOOL DISTRICT

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

### *School Food Services Fund*

### *Nonmajor Special Revenue Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|   | 2021                         |                   |                               | 2020              |
|---|------------------------------|-------------------|-------------------------------|-------------------|
|   | Final<br>Budgeted<br>Amounts | Actual<br>Amounts | Variance with<br>Final Budget | Actual<br>Amounts |
| <b>Revenues:</b>  |                              |                   |                               |                   |
| Local sources:  |                              |                   |                               |                   |
| School lunch sales  | \$ 575,000                   | \$ 534,328        | \$ (40,672)                   | \$ 6,242,150      |
| Other local   | 525,000                      | 635,744           | 110,744                       | 750,838           |
| State of Utah   | 3,600,000                    | 4,227,244         | 627,244                       | 4,834,762         |
| Federal sources:  |                              |                   |                               |                   |
| Federal government  | 17,800,000                   | 15,073,825        | (2,726,175)                   | 11,642,973        |
| Contributed food commodities  | 1,800,000                    | 1,643,849         | (156,151)                     | 2,001,764         |
| Total revenues  | 24,300,000                   | 22,114,990        | (2,185,010)                   | 25,472,487        |
| <b>Expenditures:</b>  |                              |                   |                               |                   |
| Current:  |                              |                   |                               |                   |
| Food  | 9,039,900                    | 8,151,310         | 888,590                       | 10,834,477        |
| Salaries and benefits   | 11,431,600                   | 11,167,523        | 264,077                       | 11,285,946        |
| Indirect charges  | 1,185,200                    | 1,542,205         | (357,005)                     | 1,555,709         |
| Other   | 3,682,000                    | 1,146,877         | 2,535,123                     | 1,661,935         |
| Total expenditures  | 25,338,700                   | 22,007,915        | 3,330,785                     | 25,338,067        |
| Excess (deficiency) of revenues over<br>(under) expenditures / net change<br>in fund balances | (1,038,700)                  | 107,075           | 1,145,775                     | 134,420           |
| <b>Fund balances - beginning</b>  | 8,959,262                    | 8,959,262         | -                             | 8,824,842         |
| <b>Fund balances - ending</b>   | \$ 7,920,562                 | \$ 9,066,337      | \$ 1,145,775                  | \$ 8,959,262      |

# DAVIS SCHOOL DISTRICT

## Comparative Balance Sheets *Student Activities Fund* *Nonmajor Special Revenue Fund*

June 30, 2021  
With Comparative Totals for 2020

|                                     | <b>2021</b>          | <b>2020</b>          |
|-------------------------------------|----------------------|----------------------|
| <b>Assets:</b>                      |                      |                      |
| Cash and investments                | \$ 13,000,741        | \$ 11,839,482        |
| Accounts receivable                 | 5,780                | 34,763               |
| Total assets                        | <u>\$ 13,006,521</u> | <u>\$ 11,874,245</u> |
| <b>Liabilities:</b>                 |                      |                      |
| Accounts payable                    | \$ 248,599           | \$ 318,434           |
| <b>Fund balances:</b>               |                      |                      |
| Committed to:                       |                      |                      |
| Schools                             | <u>12,757,922</u>    | <u>11,555,811</u>    |
| Total fund balances                 | <u>12,757,922</u>    | <u>11,555,811</u>    |
| Total liabilities and fund balances | <u>\$ 13,006,521</u> | <u>\$ 11,874,245</u> |



# DAVIS SCHOOL DISTRICT

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

### *Student Activities Fund*

### *Nonmajor Special Revenue Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|  | 2021                         |                   |                               | 2020              |
|--|------------------------------|-------------------|-------------------------------|-------------------|
|  | Final<br>Budgeted<br>Amounts | Actual<br>Amounts | Variance with<br>Final Budget | Actual<br>Amounts |
| <b>Revenues:</b>   |                              |                   |                               |                   |
| Local sources:   |                              |                   |                               |                   |
| Earnings on investments  | \$ 700,000                   | \$ 689,137        | \$ (10,863)                   | \$ 772,349        |
| Student fees   | 13,000,000                   | 8,804,625         | (4,195,375)                   | 12,726,430        |
| Other local  | 3,500,000                    | 4,676,041         | 1,176,041                     | 2,645,536         |
| Total revenues   | 17,200,000                   | 14,169,803        | (3,030,197)                   | 16,144,315        |
| <b>Expenditures:</b>   |                              |                   |                               |                   |
| Current:   |                              |                   |                               |                   |
| Salaries and benefits  | 1,882,800                    | 1,489,243         | 393,557                       | 1,573,662         |
| Purchased services   | 2,717,200                    | 998,009           | 1,719,191                     | 1,904,620         |
| Supplies and equipment   | 12,600,000                   | 10,480,440        | 2,119,560                     | 12,608,168        |
| Total expenditures   | 17,200,000                   | 12,967,692        | 4,232,308                     | 16,086,450        |
| Excess of revenues over<br>expenditures / net change in<br>fund balances | -                            | 1,202,111         | 1,202,111                     | 57,865            |
| <b>Fund balances - beginning</b>   | 11,555,811                   | 11,555,811        | -                             | 11,497,946        |
| <b>Fund balances - ending</b>  | \$ 11,555,811                | \$ 12,757,922     | \$ 1,202,111                  | \$ 11,555,811     |

# DAVIS SCHOOL DISTRICT

## Comparative Balance Sheets *District Foundation Fund* *Nonmajor Special Revenue Fund*

June 30, 2021

With Comparative Totals for 2020

|                                     | <b>2021</b>         | <b>2020</b>         |
|-------------------------------------|---------------------|---------------------|
| <b>Assets:</b>                      |                     |                     |
| Cash and investments                | \$ 3,783,127        | \$ 2,644,734        |
| Other local receivable              | 2,000               | -                   |
| Total assets                        | <u>\$ 3,785,127</u> | <u>\$ 2,644,734</u> |
| <br><b>Liabilities:</b>             |                     |                     |
| Accounts payable                    | \$ 60,700           | \$ 4,825            |
| <br><b>Fund balances:</b>           |                     |                     |
| Assigned to:                        |                     |                     |
| Foundation                          | <u>3,724,427</u>    | <u>2,639,909</u>    |
| Total fund balances                 | <u>3,724,427</u>    | <u>2,639,909</u>    |
| Total liabilities and fund balances | <u>\$ 3,785,127</u> | <u>\$ 2,644,734</u> |

# DAVIS SCHOOL DISTRICT

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

### *District Foundation Fund*

### *Nonmajor Special Revenue Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|   | 2021                         |                     |                               | 2020                |
|---|------------------------------|---------------------|-------------------------------|---------------------|
|   | Final<br>Budgeted<br>Amounts | Actual<br>Amounts   | Variance with<br>Final Budget | Actual<br>Amounts   |
| <b>Revenues:</b>  |                              |                     |                               |                     |
| Local sources:  |                              |                     |                               |                     |
| Earnings on investments   | \$ 24,000                    | \$ 255,145          | \$ 231,145                    | \$ 103,584          |
| Other local   | 2,813,000                    | 3,469,731           | 656,731                       | 2,834,749           |
| Total revenues  | <u>2,837,000</u>             | <u>3,724,876</u>    | <u>887,876</u>                | <u>2,938,333</u>    |
| <b>Expenditures:</b>  |                              |                     |                               |                     |
| Current:  |                              |                     |                               |                     |
| Purchased services  | 10,100                       | 12,746              | (2,646)                       | 10,119              |
| Grants and awards   | 2,179,700                    | 1,739,421           | 440,279                       | 1,795,747           |
| Supplies and equipment  | 647,200                      | 888,191             | (240,991)                     | 671,176             |
| Total expenditures  | <u>2,837,000</u>             | <u>2,640,358</u>    | <u>196,642</u>                | <u>2,477,042</u>    |
| Excess of revenues over expenditures /<br>net change in fund balances | -                            | 1,084,518           | 1,084,518                     | 461,291             |
| <b>Fund balances - beginning</b>                                      | <u>2,639,909</u>             | <u>2,639,909</u>    | <u>-</u>                      | <u>2,178,618</u>    |
| <b>Fund balances - ending</b>   | <u>\$ 2,639,909</u>          | <u>\$ 3,724,427</u> | <u>\$ 1,084,518</u>           | <u>\$ 2,639,909</u> |

# DAVIS SCHOOL DISTRICT

## **Balance Sheet** ***Pass-Through Taxes Fund*** ***Nonmajor Special Revenue Fund***

June 30, 2021  
With Comparative Totals for 2020

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
| <b>Assets:</b>  |               |               |
| Receivables - property taxes                          | \$ 10,934,446 | \$ 10,003,711 |
| <b>Deferred inflows of resources:</b>                 |               |               |
| Unavailable property tax revenue                      | \$ 142,221    | \$ 157,806    |
| Property taxes levied for future year                 | 10,792,225    | 9,845,905     |
| Total deferred inflows of resources                   | 10,934,446    | 10,003,711    |
| <b>Fund balances</b>                                  | -             | -             |
| Total deferred inflows of resources and fund balances | \$ 10,934,446 | \$ 10,003,711 |

# DAVIS SCHOOL DISTRICT

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

### *Pass-Through Taxes Fund*

### *Nonmajor Special Revenue Fund*

Year Ended June 30, 2021

With Comparative Totals for 2020

|  | <b>2021</b>                           |                           |                                       | <b>2020</b>               |
|--|---------------------------------------|---------------------------|---------------------------------------|---------------------------|
|  | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual<br/>Amounts</b> | <b>Variance with<br/>Final Budget</b> | <b>Actual<br/>Amounts</b> |
| <b>Revenues:</b>   |                                       |                           |                                       |                           |
| Property taxes   | \$ 14,000,000                         | \$ 9,569,270              | \$ (4,430,730)                        | \$ 12,276,214             |
| <b>Expenditures:</b>   |                                       |                           |                                       |                           |
| Current:   |                                       |                           |                                       |                           |
| Other  | 14,000,000                            | 9,569,270                 | 4,430,730                             | 12,276,214                |
| Excess of revenues over<br>expenditures / net change in<br>fund balances | -                                     | -                         | -                                     | -                         |
| <b>Fund balances - beginning</b>   | -                                     | -                         | -                                     | -                         |
| <b>Fund balances - ending</b>  | <u>\$ -</u>                           | <u>\$ -</u>               | <u>\$ -</u>                           | <u>\$ -</u>               |

# STATISTICAL



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# STATISTICAL SECTION

This part of the Davis School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

| <b><u>Contents</u></b>   | <b><u>Page</u></b> |
|--|--------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.   | 96-99              |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.   | 100-103            |
| <b>Debt Capacity</b><br>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.                            | 104-108            |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.  | 109-112            |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. | 113-120            |

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



# DAVIS SCHOOL DISTRICT

## Net Position by Component Last Ten Fiscal Years June 30, 2012 to 2021 (accrual basis of accounting)

|   | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Governmental activities:</b>             |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 269,655,845 | \$ 237,477,296 | \$ 218,078,080 | \$ 200,404,848 | \$ 186,641,372 | \$ 185,028,083 | \$ 178,471,364 | \$ 175,357,204 | \$ 173,328,822 | \$ 173,064,860 |
| Restricted                                  | 77,182,270     | 75,622,104     | 62,955,401     | 58,720,137     | 61,927,219     | 51,683,936     | 44,438,605     | 36,478,004     | 30,448,647     | 30,840,222     |
| Unrestricted                                | (21,229,357)   | (96,081,476)   | (99,817,465)   | (92,883,941)   | (109,885,211)  | (130,113,889)  | (140,185,908)  | 28,901,864     | 22,970,027     | 17,903,393     |
| Total governmental activities net position  | 325,608,758    | 217,017,924    | 181,216,016    | 166,241,044    | 138,683,380    | 106,598,130    | 82,724,061     | 240,737,072    | 226,747,496    | 221,808,475    |
| <b>Business-type activities:</b>            |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | -              | -              | 1,640,352      | 1,773,438      | 1,906,524      | 1,922,205      | 1,947,186      | 2,050,570      | 2,170,471      | 2,306,453      |
| Unrestricted                                | -              | -              | 5,745,139      | 4,409,120      | 4,642,562      | 7,124,464      | 7,560,585      | 6,079,698      | 5,075,095      | 4,306,150      |
| Total business-type activities net position | -              | -              | 7,385,491      | 6,182,558      | 6,549,086      | 9,046,669      | 9,507,771      | 8,130,268      | 7,245,566      | 6,612,603      |
| <b>Primary government:</b>                  |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | 269,655,845    | 237,477,296    | 219,718,432    | 202,178,286    | 188,547,896    | 186,950,288    | 180,418,550    | 177,407,774    | 175,499,293    | 175,371,313    |
| Restricted                                  | 77,182,270     | 75,622,104     | 62,955,401     | 58,720,137     | 61,927,219     | 51,683,936     | 44,438,605     | 36,478,004     | 30,448,647     | 30,840,222     |
| Unrestricted                                | (21,229,357)   | (96,081,476)   | (94,072,326)   | (88,474,821)   | (105,242,649)  | (122,989,425)  | (132,625,323)  | 34,981,562     | 28,045,122     | 22,209,543     |
| Total primary government net position       | \$ 325,608,758 | \$ 217,017,924 | \$ 188,601,507 | \$ 172,423,602 | \$ 145,232,466 | \$ 115,644,799 | \$ 92,231,832  | \$ 248,867,340 | \$ 233,993,062 | \$ 228,421,078 |

Note: As of June 30, 2020 PARC (Pioneer Adult Rehabilitation Center) is no longer part of Davis School District. PARC has moved its operations to a new entity.

Note: Beginning in FY2015, The District implemented GASB Statements 68 and 71, recording its proportional share of net pension liabilities.

Note: Beginning in FY2013, the District implemented GASB 65. As a result, the beginning net position was decreased by \$2,369,335. Prior years have not been restated.

**DAVIS SCHOOL DISTRICT**  
**Expenses, Program Revenue, and Net (Expense) Revenue**  
**Last Ten Fiscal Years**  
**Years Ended June 30, 2012 to 2021**  
*(accrual basis of accounting)*

| <b>Expenses</b>   | <b>2021</b>      | <b>2020</b>      | <b>2019</b>      | <b>2018</b>      | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      | <b>2013</b>      | <b>2012</b>      |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Governmental activities:</b>                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Instruction   | \$ 450,137,605   | \$ 455,948,346   | \$ 439,258,677   | \$ 407,166,170   | \$ 387,976,967   | \$ 366,385,053   | \$ 326,885,284   | \$ 323,998,904   | \$ 323,396,042   | \$ 321,957,585   |
| Supporting services:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Student   | 23,805,768       | 21,919,087       | 20,084,536       | 17,614,204       | 16,319,254       | 15,761,163       | 14,178,453       | 14,871,912       | 14,908,145       | 14,678,910       |
| Instructional staff   | 23,605,569       | 24,718,994       | 23,947,889       | 21,771,252       | 21,131,799       | 20,349,554       | 17,728,205       | 17,902,356       | 17,103,095       | 16,766,753       |
| District administration                                       | 3,598,880        | 3,172,504        | 2,911,698        | 2,911,698        | 2,830,987        | 2,830,987        | 2,958,948        | 2,449,838        | 2,980,232        | 2,580,567        |
| School administration   | 43,589,718       | 44,514,433       | 43,094,742       | 37,856,767       | 35,805,440       | 29,552,403       | 26,500,999       | 26,981,069       | 26,300,594       | 25,766,865       |
| Central   | 19,841,989       | 19,569,399       | 18,808,698       | 17,615,021       | 15,994,617       | 15,074,694       | 13,256,245       | 13,210,603       | 12,779,351       | 12,138,177       |
| Operation and maintenance of facilities                       | 55,183,499       | 55,286,476       | 56,418,687       | 52,507,282       | 45,090,934       | 44,891,036       | 41,033,443       | 41,999,125       | 41,608,600       | 40,874,660       |
| Student transportation  | 14,940,301       | 14,789,155       | 14,527,938       | 18,047,620       | 14,623,262       | 14,326,152       | 14,170,991       | 12,633,841       | 12,435,361       | 12,996,197       |
| School food service   | 21,725,001       | 25,520,122       | 26,116,859       | 25,159,895       | 23,891,856       | 18,562,809       | 21,796,126       | 24,206,081       | 23,289,137       | 23,662,972       |
| Interest on long-term liabilities                             | 17,581,979       | 18,396,281       | 19,170,017       | 17,546,012       | 16,099,119       | 14,182,733       | 16,265,030       | 16,085,726       | 17,299,497       | 16,129,644       |
| Total governmental activities expenses                        | 674,010,309      | 684,993,166      | 664,600,547      | 618,195,922      | 579,764,235      | 542,140,017      | 494,773,724      | 494,339,455      | 492,099,994      | 487,552,330      |
| <b>Business-type activities:</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Pioneer Adult Rehabilitation Center                           | -                | 9,230,363        | 9,590,575        | 9,069,798        | 10,130,337       | 11,235,889       | 13,826,446       | 12,911,819       | 9,005,112        | 7,507,772        |
| Total business-type activities expenses                       | -                | 9,230,363        | 9,590,575        | 9,069,798        | 10,130,337       | 11,235,889       | 13,826,446       | 12,911,819       | 9,005,112        | 7,507,772        |
| Total primary government expenses                             | \$ 674,010,309   | \$ 694,223,529   | \$ 674,191,122   | \$ 627,265,720   | \$ 589,894,572   | \$ 553,375,906   | \$ 508,600,170   | \$ 507,251,274   | \$ 501,105,106   | \$ 495,060,102   |
| <b>Program Revenues</b>                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Governmental activities:</b>                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Charges for services:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Instruction   | \$ 9,949,091     | \$ 6,930,472     | \$ 7,925,829     | \$ 6,232,304     | \$ 5,896,445     | \$ 6,509,349     | \$ 6,347,013     | \$ 6,002,732     | \$ 5,573,818     | \$ 5,615,784     |
| Operation and maintenance of facilities                       | 269,657          | 164,912          | 330,225          | 234,978          | 354,790          | 317,443          | 302,692          | 304,575          | 270,423          | 219,798          |
| School food service   | 1,170,072        | 6,992,988        | 8,673,759        | 8,569,757        | 8,513,417        | 8,440,270        | 8,314,193        | 8,320,866        | 7,929,725        | 8,443,228        |
| Operating grants and contributions                            | 163,714,389      | 135,014,969      | 125,049,800      | 128,948,262      | 123,749,980      | 118,045,419      | 111,025,916      | 108,599,772      | 110,409,041      | 113,514,211      |
| Total governmental activities program revenues                | 175,103,209      | 149,103,341      | 141,979,613      | 143,985,301      | 138,514,632      | 133,372,481      | 125,989,814      | 123,227,945      | 124,183,007      | 127,793,021      |
| <b>Business-type activities:</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Charges for services:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Pioneer Adult Rehabilitation Center                           | -                | 7,287,815        | 9,712,059        | 7,567,108        | 7,467,276        | 9,983,709        | 14,460,197       | 12,998,486       | 8,875,291        | 7,291,473        |
| Operating grants and contributions                            | -                | 891,019          | 946,318          | 1,025,597        | 957,532          | 732,755          | 731,952          | 786,804          | 748,256          | 844,109          |
| Total business-type activities program revenues               | -                | 8,188,834        | 10,658,377       | 8,592,705        | 8,424,808        | 10,725,964       | 15,192,149       | 13,785,290       | 9,623,527        | 8,135,582        |
| Total primary government program revenues                     | \$ 175,103,209   | \$ 157,292,175   | \$ 152,637,990   | \$ 152,577,806   | \$ 146,939,440   | \$ 144,038,445   | \$ 141,181,963   | \$ 137,013,235   | \$ 133,806,534   | \$ 135,928,603   |
| <b>Net (expense) revenue</b>                                  | \$ (498,907,100) | \$ (535,889,825) | \$ (522,620,934) | \$ (474,210,621) | \$ (441,249,603) | \$ (408,827,536) | \$ (368,783,910) | \$ (371,111,510) | \$ (367,916,987) | \$ (359,759,309) |
| <b>Governmental activities</b>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Business-type activities                                      | -                | (1,041,529)      | 1,067,802        | (477,293)        | (1,705,529)      | (509,925)        | 1,365,703        | 873,471          | 618,415          | 627,810          |
| Total primary government net expense                          | \$ (498,907,100) | \$ (534,631,354) | \$ (521,553,132) | \$ (474,687,914) | \$ (442,955,132) | \$ (409,337,461) | \$ (367,418,207) | \$ (370,238,039) | \$ (367,298,572) | \$ (359,131,499) |
| <b>General Revenues and Other Changes in Net Position</b>     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Governmental activities:</b>                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Property taxes levied for:                                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General purposes  | \$ 130,414,488   | \$ 123,146,606   | \$ 111,954,761   | \$ 106,779,827   | \$ 100,101,398   | \$ 94,816,471    | \$ 85,964,463    | \$ 85,186,800    | \$ 86,614,783    | \$ 71,789,469    |
| Transportation  | -                | -                | -                | -                | -                | -                | -                | -                | -                | 3,813,543        |
| Recreation  | -                | -                | -                | -                | -                | -                | -                | -                | -                | 3,775,682        |
| Debt service  | 75,821,440       | 69,721,833       | 65,350,647       | 54,462,817       | 50,008,667       | 48,146,166       | 46,572,252       | 42,773,677       | 41,971,606       | 40,390,346       |
| Capital outlay  | 17,643,570       | 16,705,640       | 16,629,549       | 16,721,137       | 18,162,423       | 17,337,683       | 16,930,993       | 15,413,272       | 16,342,018       | 19,136,415       |
| Federal and state revenue not restricted to specific purposes | 320,656,013      | 317,915,726      | 301,156,982      | 287,384,030      | 265,470,952      | 246,318,610      | 227,240,368      | 221,985,012      | 210,949,940      | 206,430,844      |
| Earnings on investments                                       | 1,709,876        | 5,172,269        | 6,845,936        | 4,026,286        | 2,346,999        | 1,326,808        | 669,366          | 559,816          | 714,479          | 1,523,932        |
| Miscellaneous   | 31,252,546       | 38,407,860       | 35,658,028       | 32,393,188       | 29,593,138       | 24,755,867       | 24,765,168       | 19,182,509       | 18,632,517       | 18,618,204       |
| <b>Business-type activities:</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Earnings on investments                                       | -                | 115,657          | 135,131          | 110,765          | 79,900           | 48,823           | 11,800           | 11,231           | 14,548           | 16,598           |
| Total primary government general revenues                     | \$ 577,497,933   | \$ 571,185,590   | \$ 557,731,034   | \$ 501,879,650   | \$ 446,763,477   | \$ 432,750,426   | \$ 402,154,410   | \$ 385,112,317   | \$ 375,239,891   | \$ 365,465,033   |
| <b>Change in Net Position</b>                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Governmental activities</b>                                | \$ 78,590,833    | \$ 35,180,109    | \$ 14,974,909    | \$ 27,557,664    | \$ 24,433,974    | \$ 23,874,069    | \$ 33,558,700    | \$ 13,989,576    | \$ 7,308,356     | \$ 5,689,126     |
| <b>Business-type activities</b>                               | -                | (925,872)        | 1,202,933        | (366,528)        | (1,625,629)      | (461,102)        | 1,377,503        | 884,702          | 632,963          | 644,408          |
| Total primary government                                      | \$ 78,590,833    | \$ 34,254,237    | \$ 16,177,902    | \$ 27,191,136    | \$ 22,808,345    | \$ 23,412,967    | \$ 34,736,203    | \$ 14,874,278    | \$ 7,941,319     | \$ 6,333,534     |

Note: As of June 30, 2020 PARC (Pioneer Adult Rehabilitation Center) is no longer part of Davis School District. PARC has moved its operations to a new entity.

Note: Beginning FY2015, the District implemented GASB Statements 68 and 71, restating and decreasing beginning net position by \$191,371,711. Incremental taxes were first reported in 2015 with an equal amount reported expenditures, as community service expenditures.

Note: Beginning in FY2013, the District implemented GASB Statement No. 65. As a result, the beginning net position was decreased by \$2,369,335. Prior years have not been restated.

# DAVIS SCHOOL DISTRICT

## Fund Balances - Governmental Funds

### Last Ten Fiscal Years

### Years Ended June 30, 2012 to 2021

(modified accrual basis of accounting)

|   | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014          | 2013          | 2012          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| <b>General fund:</b>                        |                |                |                |                |                |                |                |               |               |               |
| Nonspendable (inventories & prepaids)       | \$ 6,432,735   | \$ 6,488,919   | \$ 5,538,597   | \$ 5,651,863   | \$ 5,568,408   | \$ 6,002,494   | \$ 5,671,302   | \$ 1,232,892  | \$ 1,467,658  | \$ 1,563,781  |
| Committed to workers compensation           | 1,500,000      | 1,000,000      | 1,000,000      | 500,000        | 500,000        | 500,000        | 500,000        | 500,000       | 300,000       | 300,000       |
| Committed to termination benefits           | 6,000,000      | 4,500,000      | 4,500,000      | 4,500,000      | 4,500,000      | 4,500,000      | 4,500,000      | 4,500,000     | 4,000,000     | 4,000,000     |
| Committed to economic stabilization         | 31,000,000     | 28,500,000     | 28,000,000     | 25,000,000     | 23,000,000     | 20,000,000     | 4,500,000      | 2,000,000     | -             | -             |
| Assigned                                    | 23,825,000     | 28,025,000     | 15,825,000     | 15,325,000     | 11,542,000     | 3,435,887      | 5,538,661      | 8,303,673     | 6,058,767     | 3,060,000     |
| Unassigned                                  | 40,106,730     | 31,185,527     | 27,108,282     | 20,954,371     | 15,947,138     | 11,625,750     | 18,497,093     | 16,485,230    | 14,548,294    | 13,411,677    |
| Total fund balances                         | \$ 108,864,465 | \$ 99,699,446  | \$ 81,971,879  | \$ 71,931,234  | \$ 61,057,546  | \$ 46,064,131  | \$ 39,207,056  | \$ 33,021,795 | \$ 26,374,719 | \$ 22,335,458 |
| <b>Debt service fund:</b>                   |                |                |                |                |                |                |                |               |               |               |
| Restricted for debt service                 | \$ 26,181,898  | \$ 20,086,755  | \$ 16,018,137  | \$ 6,329,924   | \$ 3,788,520   | \$ 4,249,578   | \$ 3,122,533   | \$ -          | \$ -          | \$ 400,718    |
| Total fund balances                         | \$ 26,181,898  | \$ 20,086,755  | \$ 16,018,137  | \$ 6,329,924   | \$ 3,788,520   | \$ 4,249,578   | \$ 3,122,533   | \$ -          | \$ -          | \$ 400,718    |
| <b>Capital projects fund:</b>               |                |                |                |                |                |                |                |               |               |               |
| Restricted for capital projects             | \$ 51,249,300  | \$ 81,196,192  | \$ 67,958,722  | \$ 61,137,332  | \$ 90,387,510  | \$ 79,202,839  | \$ 64,391,390  | \$ 46,110,408 | \$ 40,858,464 | \$ 49,313,628 |
| Total fund balances                         | \$ 51,249,300  | \$ 81,196,192  | \$ 67,958,722  | \$ 61,137,332  | \$ 90,387,510  | \$ 79,202,839  | \$ 64,391,390  | \$ 46,110,408 | \$ 40,858,464 | \$ 49,313,628 |
| <b>Other governmental funds</b>             |                |                |                |                |                |                |                |               |               |               |
| Nonspendable (inventories & prepaids)       | \$ 2,338,477   | \$ 2,078,609   | \$ 1,810,424   | \$ 1,419,246   | \$ 1,591,777   | \$ 1,586,119   | \$ 1,190,751   | \$ 1,062,785  | \$ 1,587,032  | \$ 2,080,190  |
| Restricted for school food services         | 6,727,860      | 6,880,653      | 7,014,418      | 8,730,066      | 8,700,460      | 6,838,302      | 4,938,127      | 3,357,185     | 2,627,844     | 2,067,359     |
| Restricted for state multi-district program | -              | -              | -              | -              | -              | -              | -              | -             | 47,949        | 1,473,724     |
| Committed to schools                        | 12,757,922     | 11,555,811     | 11,497,946     | 11,379,613     | 10,962,771     | 10,502,480     | 10,598,751     | 10,089,919    | 9,521,189     | 9,628,924     |
| Assigned to Foundation                      | 3,724,427      | 2,639,909      | 2,178,619      | 1,760,723      | 1,703,846      | -              | -              | -             | -             | -             |
| Total fund balances                         | \$ 25,548,686  | \$ 23,154,982  | \$ 22,501,407  | \$ 23,289,648  | \$ 22,958,854  | \$ 18,926,901  | \$ 16,727,629  | \$ 14,509,889 | \$ 13,784,014 | \$ 15,250,197 |
| <b>Total Governmental Funds:</b>            |                |                |                |                |                |                |                |               |               |               |
| Nonspendable (inventories & prepaids)       | \$ 8,771,212   | \$ 8,567,528   | \$ 7,349,021   | \$ 7,071,109   | \$ 7,160,185   | \$ 7,588,613   | \$ 6,862,053   | \$ 2,295,677  | \$ 3,054,690  | \$ 3,643,971  |
| Restricted                                  | 84,159,058     | 108,163,600    | 90,991,277     | 76,197,322     | 102,876,490    | 90,290,719     | 72,452,050     | 49,467,593    | 43,534,257    | 53,255,429    |
| Committed                                   | 51,257,922     | 45,555,811     | 44,997,946     | 41,379,613     | 38,962,771     | 35,502,480     | 20,098,751     | 17,089,919    | 13,821,189    | 13,928,924    |
| Assigned                                    | 27,549,427     | 30,664,909     | 15,825,000     | 15,325,000     | 11,542,000     | 3,435,887      | 20,098,751     | 8,303,673     | 6,058,767     | 3,060,000     |
| Unassigned                                  | 40,106,730     | 31,185,527     | 27,108,282     | 20,954,371     | 15,947,138     | 11,625,750     | 18,497,093     | 16,485,230    | 14,548,294    | 13,411,677    |
| Total fund balances                         | \$ 211,844,349 | \$ 224,137,375 | \$ 186,271,526 | \$ 160,927,415 | \$ 176,488,584 | \$ 148,443,449 | \$ 138,008,698 | \$ 93,642,092 | \$ 81,017,197 | \$ 87,300,001 |

**DAVIS SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**Years Ended June 30, 2012 to 2021**  
*(modified accrual basis of accounting)*

|   | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  | 2014                 | 2013                 | 2012                 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>  |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| Property taxes  | \$ 232,977,981        | \$ 221,791,304        | \$ 204,117,320        | \$ 187,642,159        | \$ 175,846,086        | \$ 167,630,513        | \$ 156,139,109        | \$ 144,298,349       | \$ 145,947,457       | \$ 139,024,115       |
| Earnings on investments                                   | 1,709,876             | 5,172,269             | 6,845,936             | 4,026,386             | 2,346,999             | 1,326,808             | 669,366               | 559,816              | 714,479              | 1,523,932            |
| Other local sources                                       | 31,951,821            | 33,466,195            | 34,270,341            | 30,015,022            | 28,762,897            | 25,431,140            | 25,081,400            | 26,501,983           | 25,211,003           | 23,873,594           |
| School lunch sales  | 534,328               | 6,242,150             | 7,698,899             | 7,635,337             | 7,646,736             | 7,593,773             | 7,558,576             | 7,588,551            | 7,222,390            | 7,969,119            |
| State of Utah   | 420,621,459           | 406,776,551           | 383,125,083           | 371,384,393           | 343,080,856           | 319,977,439           | 296,587,236           | 287,951,706          | 275,349,590          | 275,995,143          |
| Federal government  | 63,748,943            | 46,154,144            | 44,081,699            | 44,947,899            | 46,140,075            | 44,389,290            | 41,679,038            | 42,633,078           | 46,009,391           | 45,020,775           |
| Total revenues  | 751,544,408           | 719,602,613           | 679,139,278           | 645,651,096           | 603,823,650           | 566,346,698           | 528,241,475           | 509,533,483          | 500,454,310          | 493,406,678          |
| <b>Expenditures:</b>                                      |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| <b>Current:</b>   |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| Instruction   | 430,005,185           | 403,024,572           | 384,243,175           | 365,081,401           | 340,732,811           | 325,166,810           | 303,792,266           | 290,924,478          | 290,960,045          | 282,501,091          |
| Supporting services:                                      |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| Students  | 25,169,180            | 21,011,360            | 19,104,242            | 17,708,229            | 16,015,062            | 15,573,759            | 14,694,917            | 14,705,541           | 14,738,515           | 14,514,691           |
| Instructional staff                                       | 25,158,932            | 23,998,481            | 23,027,859            | 22,001,747            | 20,886,518            | 20,244,708            | 18,445,968            | 17,802,062           | 16,995,074           | 16,651,193           |
| District administration                                   | 3,614,428             | 3,526,654             | 3,067,813             | 2,711,466             | 2,772,126             | 2,505,646             | 2,325,792             | 2,171,447            | 2,583,855            | 2,550,252            |
| School administration                                     | 45,231,000            | 41,875,458            | 40,201,664            | 37,373,521            | 34,455,761            | 28,518,964            | 26,766,307            | 26,037,360           | 25,380,335           | 24,860,824           |
| Central   | 20,053,962            | 18,198,535            | 17,108,744            | 16,935,865            | 15,079,440            | 12,960,814            | 12,561,013            | 12,284,036           | 11,754,227           | 11,754,227           |
| Operation and maint of facilities                         | 54,462,365            | 52,245,457            | 53,118,262            | 51,134,507            | 43,193,068            | 43,268,575            | 40,514,129            | 40,479,639           | 40,108,854           | 39,348,007           |
| Student transportation                                    | 14,204,789            | 13,427,486            | 13,171,601            | 16,928,910            | 13,142,063            | 12,881,560            | 13,168,618            | 11,332,852           | 11,134,619           | 11,823,524           |
| School food services                                      | 22,007,915            | 25,338,067            | 25,808,135            | 24,951,399            | 23,936,878            | 22,094,493            | 21,893,048            | 23,961,993           | 22,948,731           | 23,268,842           |
| Capital outlay  | 55,023,703            | 77,079,107            | 73,118,420            | 125,801,248           | 99,556,365            | 78,653,608            | 39,718,863            | 36,786,986           | 41,399,708           | 58,224,251           |
| Debt service:   |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| Tax anticipation note interest                            | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                    | -                    | 622,548              |
| Bond principal  | 49,780,000            | 46,045,000            | 36,755,000            | 34,550,000            | 34,865,000            | 33,220,000            | 26,975,000            | 26,495,000           | 29,635,000           | 28,935,000           |
| Bond interest   | 19,771,178            | 20,031,801            | 19,635,007            | 18,360,825            | 16,660,115            | 14,949,568            | 17,468,199            | 17,544,525           | 18,544,696           | 17,774,694           |
| Bond insurance costs                                      | 86,900                | -                     | -                     | 189,182               | 8,400                 | 512,741               | 660,188               | 243,332              | 366,063              | 221,980              |
| Capital lease payments                                    | -                     | -                     | -                     | -                     | -                     | 97,271                | 97,271                | 214,340              | 311,425              | 647,310              |
| Fees and miscellaneous charges                            | 8,100                 | 8,500                 | 8,300                 | 7,501                 | -                     | 36,400                | 7,400                 | 7,750                | 4,800                | 15,550               |
| Total expenditures  | 764,577,637           | 746,068,173           | 708,368,222           | 733,717,601           | 660,963,607           | 612,011,907           | 539,488,780           | 521,266,318          | 527,395,756          | 533,713,784          |
| Excess (deficiency) of revenues over (under) expenditures | (13,033,229)          | (26,466,560)          | (29,228,944)          | (88,066,505)          | (57,139,957)          | (45,665,209)          | (11,247,305)          | (11,732,835)         | (26,941,446)         | (40,307,106)         |
| <b>Other financing sources (uses):</b>                    |                       |                       |                       |                       |                       |                       |                       |                      |                      |                      |
| General obligation bonds issued                           | -                     | 55,170,000            | 50,000,000            | 69,375,000            | 80,000,000            | 68,500,000            | 40,000,000            | 25,000,000           | 20,000,000           | 35,000,000           |
| General obligation bonds premium                          | -                     | 6,071,793             | 4,989,627             | 2,521,000             | 4,990,408             | 1,510,053             | 1,138,631             | 468,930              | 512,567              | 2,543,576            |
| Refunding bond issued                                     | 30,035,000            | 43,565,000            | -                     | 36,805,000            | -                     | 120,035,000           | -                     | -                    | 20,550,000           | -                    |
| Refunding bond premium                                    | -                     | 9,579,467             | -                     | 3,592,355             | -                     | 6,930,694             | -                     | -                    | 2,839,916            | -                    |
| Refunded bond escrow payment                              | (29,948,100)          | (52,886,772)          | -                     | (40,208,173)          | -                     | (126,452,953)         | -                     | -                    | (23,243,841)         | -                    |
| Capital leases  | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                    | -                    | -                    |
| Transfer out  | -                     | -                     | -                     | -                     | -                     | -                     | (95,035)              | (1,500,000)          | -                    | -                    |
| Proceeds from sale of capital assets                      | 653,203               | 653,303               | 1,323                 | 477,031               | 498,049               | 137,256               | 10,225                | 388,800              | -                    | 21,578               |
| Total other financing sources (uses)                      | 740,203               | 62,152,791            | 54,990,950            | 72,562,213            | 85,488,457            | 70,660,050            | 41,053,821            | 24,357,730           | 20,638,642           | 37,565,454           |
| Net change in fund balances                               | (12,293,026)          | 35,687,231            | 25,762,006            | (15,504,292)          | 28,348,500            | 24,994,841            | 29,806,516            | 12,624,895           | (6,282,804)          | (2,741,652)          |
| <b>Fund balances - beginning (as restated)</b>            | 224,137,375           | 188,480,144           | 162,688,138           | 178,192,430           | 149,843,950           | 123,448,608           | 93,442,092            | 81,017,197           | 87,300,001           | 90,041,653           |
| <b>Fund balances - ending</b>                             | <u>\$ 211,844,349</u> | <u>\$ 224,137,375</u> | <u>\$ 188,450,144</u> | <u>\$ 162,688,138</u> | <u>\$ 178,192,430</u> | <u>\$ 148,443,449</u> | <u>\$ 123,448,608</u> | <u>\$ 93,642,092</u> | <u>\$ 81,017,197</u> | <u>\$ 87,300,001</u> |
| Debt service  | 69,646,178            | 66,342,996            | 56,398,307            | 53,087,508            | 51,533,515            | 48,825,980            | 45,208,058            | 44,504,947           | 48,861,984           | 47,994,902           |
| Noncapital expenditures                                   | 730,383,929           | 712,927,314           | 677,300,767           | 708,300,843           | 635,434,317           | 555,386,177           | 514,271,468           | 497,805,464          | 502,601,352          | 499,517,501          |
| Debt service as a percentage of noncapital expenditures   | 9.5%                  | 9.3%                  | 8.3%                  | 7.5%                  | 8.1%                  | 8.8%                  | 8.8%                  | 8.9%                 | 9.7%                 | 9.6%                 |

Note: Beginning in FY2011, School Food Services was reclassified as a governmental activity rather than a business-type activity. As a result of this change, the beginning fund balance was increased by \$2,717,390. Prior years have not been restated.

\* Note: Beginning FY2008, the Student Activities Fund was reclassified from an agency fund to a special revenue fund. As a result of this change, the beginning net position balance was increased by \$6,892,772. Prior years have not been restated.

\*\* Note: The beginning fund balances for FY2011 were restated for prior period adjustment in the General Fund and added the fund balance in School Food Services.

## DAVIS SCHOOL DISTRICT

### Assessed Value and Estimated Actual Value of Taxable Property Last Ten Tax Years December 31, 2011 through 2020

| Tax<br>Year | Residential       | Commercial &<br>Industrial | Agriculture    | Personal         | Total Taxable     |       | Total<br>Direct<br>Tax Rate | Estimated<br>Actual<br>Value | Assessed<br>Value as a<br>Percentage of<br>Actual Value |
|-------------|-------------------|----------------------------|----------------|------------------|-------------------|-------|-----------------------------|------------------------------|---|
|             |                   |                            |                |                  | Assessed          | Value |                             |                              |   |
| 2020        | \$ 18,800,650,460 | \$ 6,889,525,804           | \$ 215,864,640 | \$ 2,474,101,778 | \$ 28,380,142,682 |       | 0.007670                    | \$ 45,098,354,733            | 62.9%   |
| 2019        | 17,729,980,985    | 6,631,773,284              | 177,542,274    | 2,326,866,557    | 26,866,163,100    |       | 0.007679                    | 42,489,746,245               | 63.2%   |
| 2018        | 15,953,299,180    | 6,173,629,223              | 172,539,490    | 2,217,414,795    | 24,516,882,688    |       | 0.008127                    | 38,603,816,772               | 63.5%   |
| 2017        | 14,481,985,166    | 5,538,002,128              | 190,558,209    | 2,461,629,632    | 22,672,175,135    |       | 0.007846                    | 34,987,059,677               | 64.8%   |
| 2016        | 13,172,061,449    | 5,021,196,704              | 116,721,149    | 2,136,054,321    | 20,446,033,623    |       | 0.008125                    | 31,623,889,734               | 64.7%   |
| 2015        | 12,137,403,230    | 4,633,378,279              | 124,107,984    | 1,982,261,211    | 18,877,150,704    |       | 0.008555                    | 29,257,820,639               | 64.5%   |
| 2014        | 11,769,131,872    | 4,393,893,837              | 128,848,651    | 1,718,928,896    | 18,010,803,256    |       | 0.008259                    | 28,052,491,146               | 64.2%   |
| 2013        | 10,574,438,844    | 4,151,940,907              | 115,058,346    | 1,621,119,209    | 16,462,557,306    |       | 0.008710                    | 24,965,085,765               | 65.9%   |
| 2012        | 10,124,228,191    | 4,085,617,326              | 119,949,215    | 1,471,722,453    | 15,801,517,185    |       | 0.008941                    | 24,023,945,974               | 65.8%   |
| 2011        | 10,127,751,543    | 3,993,246,252              | 117,895,470    | 1,441,813,546    | 15,680,706,811    |       | 0.008861                    | 25,595,666,942               | 61.3%   |

\* Source: Davis County ACFR

# DAVIS SCHOOL DISTRICT

## Direct and Overlapping Property Tax Rates Last Ten Tax Years December 31, 2011 through 2020 (rate per \$1 of assessed value)

|                                     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     | 2013     | 2012     | 2011     |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Davis School District direct rates: |          |          |          |          |          |          |          |          |          |          |
| General                             | 0.004420 | 0.004407 | 0.004833 | 0.004752 | 0.004833 | 0.005058 | 0.004752 | 0.005125 | 0.005317 | 0.004582 |
| Capital outlay & debt service       | 0.003167 | 0.003185 | 0.003224 | 0.002988 | 0.003292 | 0.003497 | 0.003507 | 0.003585 | 0.003624 | 0.003812 |
| Charter school levy                 | 0.000083 | 0.000087 | 0.000070 | 0.000106 | -        | -        | -        | -        | -        | -        |
| Tort liability                      | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.000067 |
| Special transportation              | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.000201 |
| Recreation                          | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.000199 |
| Total direct rate                   | 0.007670 | 0.007679 | 0.008127 | 0.007846 | 0.008125 | 0.008555 | 0.008259 | 0.008710 | 0.008941 | 0.008861 |
| Overlapping Rates: *                |          |          |          |          |          |          |          |          |          |          |
| County funds                        | 0.001370 | 0.001409 | 0.001473 | 0.002210 | 0.002014 | 0.002153 | 0.002161 | 0.002331 | 0.002391 | 0.002383 |
| County library                      | 0.000319 | 0.000329 | 0.000349 | 0.000376 | 0.000342 | 0.000361 | 0.000361 | 0.000389 | 0.000396 | 0.000392 |
| Average cities and towns            | 0.002118 | 0.001367 | 0.001380 | 0.001463 | 0.001455 | 0.001594 | 0.001558 | 0.001559 | 0.001584 | 0.001565 |
| Miscellaneous taxing districts      | 0.000328 | 0.000332 | 0.000497 | 0.000524 | 0.000399 | 0.000422 | 0.000433 | 0.000454 | 0.000458 | 0.000437 |

\* Source: Davis County ACFR

# DAVIS SCHOOL DISTRICT

## Principal Property Tax Payers Current Year and Nine Years Ago December 31, 2020 and 2011

| Taxpayer   | December 31, 2020           |      |                             |      | December 31, 2011 |      |               |  |
|--|-----------------------------|------|-----------------------------|------|-------------------|------|---------------|--|
|  | Percent of District's Total |      | Percent of District's Total |      |                   |      |               |  |
|  | Taxable Value               | Rank | Taxable Value               | Rank | Taxable Value     | Rank | Taxable Value |  |
| Chevron US Inc., Chevron Pipeline & California Oil | \$ 559,015,062              | 1    | 1.97%                       |      | 349,539,456       | 1    | 2.23%         |  |
| Woods Cross Refining Comp - LLC                    | 332,353,790                 | 2    | 1.17%                       |      | 162,234,125       | 4    | 1.03%         |  |
| Pacificorp   | 252,544,240                 | 3    | 0.89%                       |      | 184,837,169       | 3    | 1.18%         |  |
| Freepoint Center Associates                        | 236,594,031                 | 4    | 0.83%                       |      | 190,756,826       | 2    | 1.22%         |  |
| Questar Gas  | 188,275,299                 | 5    | 0.66%                       |      | n/a               | n/a  | n/a           |  |
| Station Park Central LLC                           | 188,006,824                 | 6    | 0.66%                       |      | n/a               | n/a  | n/a           |  |
| Smith's Food King Properties                       | 153,161,426                 | 7    | 0.54%                       |      | 67,849,389        | 8    | 0.43%         |  |
| Big West Oil                                       | 147,819,328                 | 8    | 0.52%                       |      | 84,858,191        | 6    | 0.54%         |  |
| ATK Aerospace                                      | 130,591,311                 | 9    | 0.46%                       |      | n/a               | n/a  | n/a           |  |
| IHC Health Services                                | 114,897,748                 | 10   | 0.40%                       |      | n/a               | n/a  | n/a           |  |
| Layton Hills Mall CMBS LLC                         | n/a                         | n/a  | n/a                         |      | 96,117,439        | 5    | 0.61%         |  |
| Wal-Mart   | n/a                         | n/a  | n/a                         |      | 79,145,396        | 7    | 0.50%         |  |
| Qwest Communications                               | n/a                         | n/a  | n/a                         |      | 69,766,532        | 9    | 0.44%         |  |
| Davis Hospital & Medical Center                    | n/a                         | n/a  | n/a                         |      | 65,773,148        | 10   | 0.42%         |  |
| Totals   | \$ 2,303,259,059            |      | 8.10%                       | \$   | 1,350,877,671     |      | 8.60%         |  |

\* Source: Davis County Clerk / Auditor's Office

# DAVIS SCHOOL DISTRICT

## Property Tax Levies and Collections Last Ten Tax Years December 31, 2011 through 2020

| Tax Year<br>Ended<br>December 31, | Property Taxes<br>Levied<br>For The<br>Calendar Year | Property Taxes Collected within<br>the Calendar Year of the Levy |                       | Collections<br>in Subsequent<br>Years | Total Property Tax<br>Collections to Date |                       |
|-----------------------------------|--|--|-----------------------|---------------------------------------|---|-----------------------|
|                                   |  | Amount   | Percentage<br>of Levy |                                       | Amount                                    | Percentage<br>of Levy |
| 2020                              | \$ 208,985,972                                       | \$ 204,266,577   | 97.74%                | \$ -                                  | \$ 204,266,577                            | 97.74%                |
| 2019                              | 201,177,733  | 196,952,867  | 97.90%                | 3,645,886                             | 200,598,754                               | 99.71%                |
| 2018                              | 180,918,217  | 177,462,344  | 98.09%                | 2,873,426                             | 180,335,770                               | 99.68%                |
| 2017                              | 170,886,005  | 151,891,258  | 88.88%                | 18,907,491                            | 170,798,749                               | 99.95%                |
| 2016                              | 166,980,431  | 159,543,862  | 95.55%                | 7,436,400                             | 166,980,262                               | 100.00%               |
| 2015                              | 160,846,154  | 153,067,636  | 95.16%                | 7,778,518                             | 160,846,154                               | 100.00%               |
| 2014                              | 149,474,220  | 141,407,236  | 94.60%                | 8,066,984                             | 149,474,220                               | 100.00%               |
| 2013                              | 138,006,512  | 129,788,061  | 94.04%                | 8,218,451                             | 138,006,512                               | 100.00%               |
| 2012                              | 135,191,786  | 126,685,112  | 93.71%                | 8,506,675                             | 135,191,786                               | 100.00%               |
| 2011                              | 132,718,042  | 123,390,184  | 92.97%                | 9,327,858                             | 132,718,042                               | 100.00%               |

Source: Davis County Treasurer's Office (excludes fee-in-lieu and age-based collections on motor vehicles).

This schedule recognizes collections on a calendar year (tax year) cash basis, whereas property tax collections reported in the basic financial statements are on a fiscal year modified accrual basis of accounting.



**DAVIS SCHOOL DISTRICT**

**Ratios of Outstanding Debt  
Last Ten Fiscal Years  
December 31, 2012 through 2021**

| Year<br>Ended<br>June 30, | Outstanding<br>Net General<br>Obligation<br>Bonds (2) | Net General<br>Bonded Debt As<br>Percentage of<br>Taxable Value | Net<br>Bonded<br>Debt Per<br>Capita | Net<br>Bonded<br>Debt Per<br>Student | Capital<br>Leases | Total<br>Debt  | Debt As<br>Percentage<br>of Taxable<br>Value | Debt As<br>Percentage<br>of Total<br>Personal<br>Income | Debt<br>Per<br>Capita | Debt<br>Per<br>Student |
|---------------------------|---|---|-------------------------------------|--------------------------------------|-------------------|----------------|--|---|-----------------------|------------------------|
| 2021                      | \$ 538,140,362  | 1.90%   | \$ 1,495                            | \$ 7,618                             | \$ -              | \$ 538,140,362 | 1.90%  | NA (1)  | \$ 1,495              | \$ 7,618               |
| 2020                      | 590,948,844   | 2.20%   | 1,662                               | 8,365                                | -                 | 590,948,844    | 2.20%  | 3.43%   | 1,662                 | 8,365                  |
| 2019                      | 577,906,123   | 2.36%   | 1,643                               | 7,997                                | -                 | 577,906,123    | 2.36%  | 3.55%   | 1,643                 | 7,997                  |
| 2018                      | 561,478,811   | 2.48%   | 1,615                               | 7,808                                | -                 | 561,478,811    | 2.48%  | 3.66%   | 1,615                 | 7,808                  |
| 2017                      | 523,689,501   | 2.56%   | 1,530                               | 7,374                                | -                 | 523,689,501    | 2.56%  | 3.70%   | 1,530                 | 7,374                  |
| 2016                      | 475,741,445   | 2.52%   | 1,416                               | 6,808                                | -                 | 475,741,445    | 2.52%  | 3.54%   | 1,416                 | 6,808                  |
| 2015                      | 432,179,325   | 2.40%   | 1,311                               | 6,311                                | 93,118            | 432,272,443    | 2.40%  | 3.38%   | 1,311                 | 6,313                  |
| 2014                      | 419,864,750   | 2.55%   | 1,304                               | 6,123                                | 182,260           | 420,047,010    | 2.55%  | 3.40%   | 1,304                 | 6,126                  |
| 2013                      | 422,952,209   | 2.68%   | 1,339                               | 6,189                                | 379,978           | 423,332,187    | 2.68%  | 3.61%   | 1,340                 | 6,194                  |
| 2012                      | 432,398,920   | 2.76%   | 1,383                               | 6,384                                | 663,206           | 433,062,126    | 2.76%  | 3.99%   | 1,385                 | 6,393                  |

(1) Personal income data was not yet available.

(2) Presented net of original issuance discounts and premiums.

## DAVIS SCHOOL DISTRICT

### Overlapping and Underlying General Obligation Debt June 30, 2021

| Taxing Entity   | 2020<br>Taxable<br>Value (1) | District's<br>Estimated<br>Portion of<br>Taxable Value | Estimated<br>District's<br>Percentage (7) | Entity's<br>General<br>Obligation<br>Debt (6) | District's<br>Estimated<br>Portion of<br>Debt |
|---|------------------------------|--|---|---|---|
| <b>Overlapping:</b>   |                              |  |   |   |   |
| State of Utah   | \$ 339,922,399,183           | \$ 28,380,142,682                                      | 8.3%                                      | \$ 2,452,055,000                              | \$ 203,520,565                                |
| Davis County  | 28,369,963,900               | 28,369,963,900   | 100.0%                                    | 523,755,000                                   | 523,755,000                                   |
| Total overlapping   |                              |  |   |   | <u>727,275,565</u>                            |
| <b>Underlying:</b>  |                              |  |   |   |   |
| WBWCD (2) (3)   | 73,531,532,382               | 28,378,263,326   | 38.6%                                     | 10,870,000                                    | 4,195,820                                     |
| North Davis Sewer District  | 12,514,204,155               | 12,514,204,155   | 100.0%                                    | 13,675,000                                    | 13,675,000                                    |
| South Davis Rec. District (4)                                       | 10,317,319,993               | 10,317,319,993   | 100.0%                                    | 6,890,000                                     | 6,890,000                                     |
| Clearfield City (3)   | 2,224,217,193                | 2,224,217,193  | 100.0%                                    | 500,000                                       | -   |
| Farmington City   | 2,232,702,581                | 2,232,702,581  | 100.0%                                    | 5,415,000                                     | 5,415,000                                     |
| Total underlying  |                              |  |   |   | <u>30,175,820</u>                             |
| Total overlapping and underlying general obligation debt            |                              |  |   |   | <u>\$ 757,451,385</u>                         |
| Total overlapping general obligation debt (excluding the State) (5) |                              |  |   |   | \$ 523,755,000                                |
| Total direct general obligation bonded indebtedness                 |                              |  |   |   | <u>538,140,362</u>                            |
| Total direct and overlapping debt (excluding the State) (5)         |                              |  |   |   | <u>\$ 1,061,895,362</u>                       |

- (1) 2020 values are preliminary and subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
- (2) The Weber Basin Water Conservancy District ("WBWCD") covers all of Morgan County, most of Davis County and Weber County, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD general obligation bonds are paid from sales of water. WBWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, WBWCD may levy a tax rate of up to .000200 to pay, first, for any outstanding general obligation indebtedness, then for operation and maintenance expenses, and then for any other lawful purpose.
- (3) All or portions of these governmental entities' outstanding general obligation debt are supported by user fee revenues from water or sewer. The District's portion of overlapping general obligation debt has been reduced to the extent that such general obligation debt is supported by "user fee revenues".
- (4) South Davis Recreation District members are Bountiful, Centerville, North Salt Lake, Woods Cross, and West Bountiful.
- (5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.
- (6) Governmental activities debt is limited to general obligation debt for these entities; information on other debt is not available.
- (7) Percentage based on total shared area of land in respective geographical boundaries.

\* Source: Davis County ACFR

**DAVIS SCHOOL DISTRICT**

**General Obligation Legal Debt Limit and Debt Capacity  
Last Ten Years  
December 31, 2012 through 2021**

| Year<br>Ended<br>June 30, | Estimated Fair<br>Market Value | Estimated<br>Value from<br>Uniform Fees | Estimated Fair<br>Market Value for<br>Debt Incurring<br>Capacity | Debt Limit<br>(4% of Fair<br>Market<br>Value) | General<br>Obligation<br>Debt | Debt<br>Issuance<br>Premiums | Additional<br>Debt<br>Capacity | Percentage<br>of Debt<br>To Debt<br>Limit |
|---------------------------|--------------------------------|---|--|---|-------------------------------|------------------------------|--------------------------------|---|
| 2021                      | \$ 45,098,354,733              | \$ 1,417,904,321                        | \$ 46,516,259,054  | \$ 1,860,650,362                              | \$ 504,010,000                | \$ 34,130,362                | \$ 1,322,510,000               | 28.92%                                    |
| 2020                      | 42,489,746,245                 | 1,417,904,321                           | 43,907,650,566   | 1,756,306,023                                 | 552,700,000                   | 38,248,846                   | 1,165,357,177                  | 33.65%                                    |
| 2019                      | 38,603,816,772                 | 1,398,560,802                           | 40,002,377,574   | 1,600,095,103                                 | 552,670,000                   | 25,236,122                   | 1,022,188,981                  | 36.12%                                    |
| 2018                      | 34,987,059,677                 | 1,345,328,581                           | 36,332,388,258   | 1,453,295,530                                 | 539,425,000                   | 22,053,811                   | 891,816,719                    | 38.63%                                    |
| 2017                      | 31,623,889,734                 | 1,292,725,501                           | 32,916,615,235   | 1,316,664,609                                 | 505,145,000                   | 18,544,501                   | 792,975,108                    | 39.77%                                    |
| 2016                      | 29,257,820,639                 | 1,258,418,555                           | 30,516,239,194   | 1,220,649,568                                 | 460,010,000                   | 15,731,445                   | 744,908,123                    | 38.97%                                    |
| 2015                      | 28,052,491,146                 | 1,181,154,351                           | 29,233,645,497   | 1,169,345,820                                 | 420,660,000                   | 11,519,325                   | 737,166,495                    | 36.96%                                    |
| 2014                      | 24,965,085,765                 | 1,181,530,533                           | 26,146,616,298   | 1,045,864,652                                 | 407,635,000                   | 12,229,750                   | 625,999,902                    | 40.15%                                    |
| 2013                      | 24,023,945,974                 | 1,174,052,533                           | 25,197,998,507   | 1,007,919,940                                 | 409,130,000                   | 13,822,209                   | 584,967,731                    | 41.96%                                    |
| 2012                      | 25,595,666,942                 | 1,192,245,935                           | 26,787,912,877   | 1,071,516,515                                 | 419,690,000                   | 11,842,324                   | 639,984,191                    | 40.27%                                    |

**DAVIS SCHOOL DISTRICT**

**Schedule of Annual Debt Service Requirements  
Years Ending June 30, 2022 to 2040**

| Year Ending<br>June 30, | Principal             | Interest              | Total<br>Payment      |
|-------------------------|-----------------------|-----------------------|-----------------------|
| 2022                    | \$ 40,845,000         | \$ 17,603,987         | \$ 58,448,987         |
| 2023                    | 32,060,000            | 16,184,793            | 48,244,793            |
| 2024                    | 33,350,000            | 14,866,038            | 48,216,038            |
| 2025                    | 34,705,000            | 13,498,664            | 48,203,664            |
| 2026                    | 36,055,000            | 12,126,191            | 48,181,191            |
| 2027                    | 37,415,000            | 10,792,391            | 48,207,391            |
| 2028                    | 38,685,000            | 9,507,266             | 48,192,266            |
| 2029                    | 35,155,000            | 8,252,191             | 43,407,191            |
| 2030                    | 33,470,000            | 7,091,401             | 40,561,401            |
| 2031                    | 29,400,000            | 5,925,824             | 35,325,824            |
| 2032                    | 26,360,000            | 4,981,055             | 31,341,055            |
| 2033                    | 24,685,000            | 4,113,700             | 28,798,700            |
| 2034                    | 24,020,000            | 3,281,550             | 27,301,550            |
| 2035                    | 22,585,000            | 2,500,588             | 25,085,588            |
| 2036                    | 20,425,000            | 1,754,394             | 22,179,394            |
| 2037                    | 16,225,000            | 1,076,519             | 17,301,519            |
| 2038                    | 10,340,000            | 552,219               | 10,892,219            |
| 2039                    | 5,480,000             | 226,688               | 5,706,688             |
| 2040                    | 2,750,000             | 72,188                | 2,822,188             |
|                         | <u>\$ 504,010,000</u> | <u>\$ 134,407,645</u> | <u>\$ 638,417,645</u> |

# DAVIS SCHOOL DISTRICT

## Debt Service Schedule of Outstanding General Obligation Bonds Year Ended June 30, 2021

### PRINCIPAL

| Year Ending<br>June 30, | 2013A         | 2014A         | 2015A         | 2015B         | 2015C         | 2016A         | 2017A         | 2017B         | 2018A         | 2019A         | 2019B         | 2020B         | 2021A         | Total          |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
|                         | \$ 20,000,000 | \$ 25,000,000 | \$ 40,000,000 | \$ 67,025,000 | \$ 53,010,000 | \$ 68,500,000 | \$ 80,000,000 | \$ 36,805,000 | \$ 69,375,000 | \$ 50,000,000 | \$ 43,565,000 | \$ 55,170,000 | \$ 30,035,000 |                |
| 2022                    | \$ 1,190,000  | \$ 1,480,000  | \$ 1,820,000  | \$ 5,605,000  | \$ 6,170,000  | \$ 3,300,000  | \$ 3,450,000  | \$ 2,800,000  | \$ 2,800,000  | \$ 1,375,000  | \$ 3,365,000  | \$ 1,340,000  | \$ 6,150,000  | \$ 40,845,000  |
| 2023                    | 1,230,000     | 1,515,000     | 1,875,000     | 5,895,000     | -             | 3,375,000     | 3,625,000     | 2,950,000     | 2,950,000     | 1,450,000     | 3,535,000     | 1,405,000     | 2,255,000     | 32,060,000     |
| 2024                    | 1,255,000     | 1,590,000     | 1,920,000     | 6,185,000     | -             | 3,425,000     | 3,825,000     | 3,075,000     | 3,100,000     | 1,525,000     | 3,710,000     | 1,475,000     | 2,265,000     | 33,350,000     |
| 2025                    | 1,280,000     | 1,650,000     | 1,970,000     | 6,495,000     | -             | 3,500,000     | 4,000,000     | 3,225,000     | 3,250,000     | 1,600,000     | 3,900,000     | 1,550,000     | 2,285,000     | 34,705,000     |
| 2026                    | 1,320,000     | 1,700,000     | 2,030,000     | 6,735,000     | -             | 3,575,000     | 4,200,000     | 3,400,000     | 3,400,000     | 1,675,000     | 4,095,000     | 1,625,000     | 2,300,000     | 36,055,000     |
| 2027                    | 1,355,000     | 1,755,000     | 2,090,000     | 6,935,000     | -             | 3,650,000     | 4,425,000     | 3,575,000     | 3,550,000     | 1,750,000     | 4,295,000     | 1,710,000     | 2,325,000     | 37,415,000     |
| 2028                    | 1,400,000     | 1,805,000     | 2,155,000     | 7,145,000     | -             | 3,725,000     | 4,625,000     | 3,650,000     | 3,675,000     | 1,850,000     | 4,510,000     | 1,795,000     | 2,350,000     | 38,685,000     |
| 2029                    | 1,440,000     | 1,860,000     | 2,240,000     | 2,590,000     | -             | 3,800,000     | 4,775,000     | 3,725,000     | 3,800,000     | 1,925,000     | 4,735,000     | 1,885,000     | 2,380,000     | 35,155,000     |
| 2030                    | 1,485,000     | 1,915,000     | 2,310,000     | -             | -             | 3,925,000     | 4,925,000     | 3,825,000     | 3,700,000     | 2,025,000     | 4,975,000     | 1,975,000     | 2,410,000     | 33,470,000     |
| 2031                    | 1,530,000     | 1,975,000     | 2,400,000     | -             | -             | 4,050,000     | 5,075,000     | 3,900,000     | 3,825,000     | 2,125,000     | -             | 2,075,000     | 2,445,000     | 29,400,000     |
| 2032                    | 1,580,000     | 2,040,000     | 2,500,000     | -             | -             | 4,150,000     | 5,250,000     | -             | 3,950,000     | 2,250,000     | -             | 2,160,000     | 2,480,000     | 26,360,000     |
| 2033                    | 1,630,000     | 2,105,000     | 2,580,000     | -             | -             | 4,275,000     | 5,425,000     | -             | 4,075,000     | 2,350,000     | -             | 2,245,000     | -             | 24,685,000     |
| 2034                    | -             | 2,175,000     | 2,685,000     | -             | -             | 4,425,000     | 5,600,000     | -             | 4,375,000     | 2,425,000     | -             | 2,335,000     | -             | 24,020,000     |
| 2035                    | -             | -             | 2,780,000     | -             | -             | 4,575,000     | 5,800,000     | -             | 4,525,000     | 2,500,000     | -             | 2,405,000     | -             | 22,585,000     |
| 2036                    | -             | -             | -             | -             | -             | 4,725,000     | 5,975,000     | -             | 4,675,000     | 2,575,000     | -             | 2,475,000     | -             | 20,425,000     |
| 2037                    | -             | -             | -             | -             | -             | -             | 6,200,000     | -             | 4,825,000     | 2,650,000     | -             | 2,550,000     | -             | 16,225,000     |
| 2038                    | -             | -             | -             | -             | -             | -             | -             | -             | 5,000,000     | 2,725,000     | -             | 2,615,000     | -             | 10,340,000     |
| 2039                    | -             | -             | -             | -             | -             | -             | -             | -             | -             | 2,800,000     | -             | 2,680,000     | -             | 5,480,000      |
| 2040                    | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | 2,750,000     | -             | 2,750,000      |
| Total                   | \$ 16,695,000 | \$ 23,565,000 | \$ 31,355,000 | \$ 47,585,000 | \$ 6,170,000  | \$ 58,475,000 | \$ 77,175,000 | \$ 34,125,000 | \$ 65,475,000 | \$ 37,575,000 | \$ 37,120,000 | \$ 39,050,000 | \$ 29,645,000 | \$ 504,010,000 |

### INTEREST

| Year Ending<br>June 30, | 2013A        | 2014A        | 2015A        | 2015B        | 2015C      | 2016A         | 2017A         | 2017B        | 2018A         | 2019A         | 2019B        | 2020B         | 2021A        | Total          |
|-------------------------|--------------|--------------|--------------|--------------|------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|--------------|----------------|
| 2022                    | \$ 493,313   | \$ 773,250   | \$ 1,055,625 | \$ 1,846,200 | \$ 106,124 | \$ 1,584,781  | \$ 2,953,531  | \$ 1,210,725 | \$ 2,363,981  | \$ 1,525,156  | \$ 1,856,000 | \$ 1,481,963  | \$ 353,338   | \$ 17,603,987  |
| 2023                    | 457,613      | 739,950      | 1,001,025    | 1,565,950    | -          | 1,518,781     | 2,781,031     | 1,070,725    | 2,223,981     | 1,456,406     | 1,687,750    | 1,414,963     | 266,618      | 16,184,793     |
| 2024                    | 433,013      | 664,200      | 954,150      | 1,271,200    | -          | 1,451,281     | 2,599,781     | 923,225      | 2,076,481     | 1,383,906     | 1,511,000    | 1,344,713     | 253,088      | 14,866,038     |
| 2025                    | 406,344      | 600,600      | 906,150      | 961,950      | -          | 1,382,781     | 2,408,531     | 769,475      | 1,921,481     | 1,307,656     | 1,325,500    | 1,270,963     | 237,233      | 13,498,664     |
| 2026                    | 367,944      | 551,100      | 847,050      | 702,150      | -          | 1,312,781     | 2,208,531     | 608,225      | 1,758,981     | 1,227,656     | 1,130,500    | 1,193,463     | 217,810      | 12,126,191     |
| 2027                    | 328,344      | 500,100      | 786,150      | 500,100      | -          | 1,241,281     | 1,998,531     | 438,225      | 1,622,981     | 1,143,906     | 925,750      | 1,112,213     | 194,810      | 10,792,391     |
| 2028                    | 287,694      | 447,450      | 723,450      | 292,050      | -          | 1,168,281     | 1,777,281     | 366,725      | 1,480,981     | 1,056,406     | 711,000      | 1,026,713     | 169,235      | 9,507,266      |
| 2029                    | 245,694      | 393,300      | 637,250      | 77,700       | -          | 1,075,156     | 1,638,531     | 286,425      | 1,370,731     | 963,906       | 485,500      | 936,963       | 141,035      | 8,252,191      |
| 2030                    | 202,494      | 337,500      | 567,250      | -            | -          | 965,906       | 1,495,281     | 197,025      | 1,256,731     | 867,656       | 248,750      | 842,713       | 110,095      | 7,091,401      |
| 2031                    | 156,088      | 277,656      | 474,850      | -            | -          | 848,156       | 1,335,219     | 101,400      | 1,145,731     | 766,406       | -            | 743,963       | 76,355       | 5,925,824      |
| 2032                    | 106,363      | 213,469      | 378,850      | -            | -          | 726,656       | 1,163,938     | -            | 1,030,981     | 660,156       | -            | 660,963       | 39,680       | 4,981,055      |
| 2033                    | 55,013       | 147,169      | 294,475      | -            | -          | 602,156       | 980,188       | -            | 912,481       | 547,656       | -            | 574,563       | -            | 4,113,700      |
| 2034                    | -            | 76,125       | 191,275      | -            | -          | 463,219       | 803,875       | -            | 785,138       | 477,156       | -            | 484,763       | -            | 3,281,550      |
| 2035                    | -            | -            | 97,300       | -            | -          | 313,875       | 621,875       | -            | 648,419       | 404,406       | -            | 414,713       | -            | 2,500,588      |
| 2036                    | -            | -            | -            | -            | -          | 159,469       | 426,125       | -            | 496,831       | 329,406       | -            | 342,563       | -            | 1,754,394      |
| 2037                    | -            | -            | -            | -            | -          | -             | 217,000       | -            | 339,050       | 252,156       | -            | 268,313       | -            | 1,076,519      |
| 2038                    | -            | -            | -            | -            | -          | -             | -             | -            | 175,000       | 172,656       | -            | 204,563       | -            | 552,219        |
| 2039                    | -            | -            | -            | -            | -          | -             | -             | -            | -             | 87,500        | -            | 139,188       | -            | 226,688        |
| 2040                    | -            | -            | -            | -            | -          | -             | -             | -            | -             | -             | -            | 72,188        | -            | 72,188         |
| Total                   | \$ 3,539,913 | \$ 5,721,869 | \$ 8,914,850 | \$ 7,217,300 | \$ 106,124 | \$ 14,814,563 | \$ 25,409,250 | \$ 5,972,175 | \$ 21,609,963 | \$ 14,630,156 | \$ 9,881,750 | \$ 14,530,438 | \$ 2,059,295 | \$ 134,407,645 |

### TOTAL PAYMENT

| Year Ending<br>June 30, | 2010AB        | 2014A         | 2015A         | 2015B         | 2015C        | 2016A         | 2017A          | 2017B         | 2018A         | 2019A         | 2019B         | 2020B         | 2021A         | Total          |
|-------------------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| 2022                    | \$ 1,683,313  | \$ 2,253,250  | \$ 2,875,625  | \$ 7,451,200  | \$ 6,276,124 | \$ 4,884,781  | \$ 6,403,531   | \$ 4,010,725  | \$ 5,163,981  | \$ 2,900,156  | \$ 5,221,000  | \$ 2,821,963  | \$ 6,503,338  | \$ 58,448,987  |
| 2023                    | 1,687,613     | 2,254,950     | 2,876,025     | 7,460,950     | -            | 4,893,781     | 6,406,031      | 4,020,725     | 5,173,981     | 2,906,406     | 5,222,750     | 2,819,963     | 2,521,618     | 48,244,793     |
| 2024                    | 1,688,013     | 2,254,200     | 2,874,150     | 7,456,200     | -            | 4,876,281     | 6,424,781      | 3,998,225     | 5,176,481     | 2,908,906     | 5,221,000     | 2,819,713     | 2,518,088     | 48,216,038     |
| 2025                    | 1,686,344     | 2,250,600     | 2,876,150     | 7,456,950     | -            | 4,882,781     | 6,408,531      | 3,994,475     | 5,171,481     | 2,907,656     | 5,225,500     | 2,820,963     | 2,522,233     | 48,203,664     |
| 2026                    | 1,687,944     | 2,251,100     | 2,877,050     | 7,437,150     | -            | 4,887,781     | 6,408,531      | 4,008,225     | 5,158,981     | 2,902,656     | 5,225,500     | 2,818,463     | 2,517,810     | 48,181,191     |
| 2027                    | 1,683,344     | 2,255,100     | 2,876,150     | 7,435,100     | -            | 4,891,281     | 6,423,531      | 4,013,225     | 5,172,981     | 2,893,906     | 5,220,750     | 2,822,213     | 2,519,810     | 48,207,391     |
| 2028                    | 1,687,694     | 2,252,450     | 2,878,450     | 7,437,050     | -            | 4,893,281     | 6,402,281      | 4,016,725     | 5,155,981     | 2,906,406     | 5,221,000     | 2,821,713     | 2,519,235     | 48,192,266     |
| 2029                    | 1,685,694     | 2,253,300     | 2,877,250     | 2,667,700     | -            | 4,875,156     | 6,413,531      | 4,011,425     | 5,170,731     | 2,888,906     | 5,220,500     | 2,821,963     | 2,521,035     | 43,407,191     |
| 2030                    | 1,687,494     | 2,252,500     | 2,877,250     | -             | -            | 4,890,906     | 6,420,281      | 4,022,025     | 4,956,731     | 2,892,656     | 5,223,750     | 2,817,713     | 2,520,095     | 40,561,401     |
| 2031                    | 1,686,088     | 2,252,656     | 2,874,850     | -             | -            | 4,898,156     | 6,410,219      | 4,001,400     | 4,970,731     | 2,891,406     | -             | 2,818,963     | 2,521,355     | 35,325,824     |
| 2032                    | 1,686,363     | 2,253,469     | 2,878,850     | -             | -            | 4,876,656     | 6,413,938      | -             | 4,980,981     | 2,910,156     | -             | 2,820,963     | 2,519,680     | 31,341,055     |
| 2033                    | 1,685,013     | 2,252,169     | 2,874,475     | -             | -            | 4,877,156     | 6,405,188      | -             | 4,987,481     | 2,897,656     | -             | 2,819,563     | -             | 28,798,700     |
| 2034                    | -             | 2,251,125     | 2,876,275     | -             | -            | 4,888,219     | 6,403,875      | -             | 5,160,138     | 2,902,156     | -             | 2,819,763     | -             | 27,301,550     |
| 2035                    | -             | -             | 2,877,300     | -             | -            | 4,888,875     | 6,421,875      | -             | 5,173,419     | 2,904,406     | -             | 2,819,713     | -             | 25,085,588     |
| 2036                    | -             | -             | -             | -             | -            | 4,884,469     | 6,401,125      | -             | 5,171,831     | 2,904,406     | -             | 2,817,563     | -             | 22,179,394     |
| 2037                    | -             | -             | -             | -             | -            | -             | 6,417,000      | -             | 5,164,050     | 2,902,156     | -             | 2,818,313     | -             | 17,301,519     |
| 2038                    | -             | -             | -             | -             | -            | -             | -              | -             | 5,175,000     | 2,897,656     | -             | 2,819,563     | -             | 10,892,219     |
| 2039                    | -             | -             | -             | -             | -            | -             | -              | -             | -             | 2,887,500     | -             | 2,819,188     | -             | 5,706,688      |
| 2040                    | -             | -             | -             | -             | -            | -             | -              | -             | -             | -             | -             | 2,822,188     | -             | 2,822,188      |
| Total                   | \$ 20,234,913 | \$ 29,286,869 | \$ 40,269,850 | \$ 54,802,300 | \$ 6,276,124 | \$ 73,289,563 | \$ 102,584,250 | \$ 40,097,175 | \$ 87,084,963 | \$ 52,205,156 | \$ 47,001,750 | \$ 53,580,438 | \$ 31,704,295 | \$ 638,417,645 |

# DAVIS SCHOOL DISTRICT

## Demographic and Economic Statistics Years Ended 2011 - 2020

| Year Ended<br>December 31, | County<br>Population (1) | Personal<br>Income | Per Capita<br>Income | Births | Deaths | Unemployment<br>Rate (3) | School<br>District<br>October 1<br>Enrollment |
|----------------------------|--------------------------|--------------------|----------------------|--------|--------|--------------------------|---|
| 2020                       | 359,925                  | N/A (2)            | N/A (2)              | 4,827  | 2,201  | 4.1%                     | 72,540  |
| 2019                       | 355,481                  | 17,213,456,463     | 48,423               | 5,075  | 1,840  | 2.4%                     | 70,643  |
| 2018                       | 351,713                  | 16,279,387,918     | 46,286               | 5,282  | 1,892  | 2.9%                     | 72,263  |
| 2017                       | 347,637                  | 15,332,877,522     | 44,106               | 5,473  | 1,826  | 3.1%                     | 71,908  |
| 2016                       | 342,281                  | 14,149,554,259     | 41,339               | 5,687  | 1,762  | 3.3%                     | 71,021  |
| 2015                       | 336,043                  | 13,441,720,000     | 40,000               | 5,870  | 1,710  | 3.3%                     | 69,879  |
| 2014                       | 329,692                  | 12,782,158,840     | 38,770               | 5,772  | 1,684  | 3.6%                     | 68,478  |
| 2013                       | 322,094                  | 12,359,390,968     | 38,372               | 5,720  | 1,612  | 4.2%                     | 68,571  |
| 2012                       | 315,809                  | 11,724,093,316     | 37,124               | 5,844  | 1,544  | 5.0%                     | 68,342  |
| 2011                       | 312,603                  | 10,864,517,265     | 34,755               | 5,704  | 1,514  | 6.2%                     | 67,736  |

Percentage Increase from 2011 to 2020:

|       |     |     |        |       |        |       |
|-------|-----|-----|--------|-------|--------|-------|
| 27.7% | (2) | (2) | -10.4% | 45.2% | -40.0% | 13.3% |
|-------|-----|-----|--------|-------|--------|-------|

(1) Davis County ACFR

(2) Personal Income data was not yet available

(3) Utah Department of Workforce Services

**DAVIS SCHOOL DISTRICT**

**Labor Market Data  
Davis County  
Years Ended June 30, 2012 to 2021**

|  | 2021 (1)       | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total civilian work force</b>         | <b>175,905</b> | <b>176,250</b> | <b>173,800</b> | <b>170,592</b> | <b>170,335</b> | <b>164,977</b> | <b>160,321</b> | <b>155,909</b> | <b>152,577</b> | <b>148,630</b> |
| Employed                                 | 168,737        | 170,922        | 169,589        | 165,587        | 165,116        | 159,781        | 154,896        | 150,319        | 146,091        | 141,372        |
| Unemployed                               | 7,168          | 5,328          | 4,211          | 5,005          | 5,219          | 5,196          | 5,425          | 5,590          | 6,486          | 7,258          |
| Unemployment rate                        | 4.1%           | 3.0%           | 2.4%           | 2.9%           | 3.1%           | 3.1%           | 3.4%           | 3.6%           | 4.3%           | 4.9%           |
| <b>Total non-agricultural employment</b> | <b>134,124</b> | <b>133,114</b> | <b>133,376</b> | <b>130,275</b> | <b>126,380</b> | <b>121,365</b> | <b>118,683</b> | <b>114,300</b> | <b>113,178</b> | <b>108,006</b> |
| Mining                                   | 212            | 188            | 93             | 131            | 128            | 134            | 157            | 196            | 174            | 180            |
| Contract construction                    | 10,801         | 10,228         | 11,129         | 10,808         | 10,303         | 10,018         | 9,260          | 8,365          | 7,615          | 7,163          |
| Manufacturing                            | 14,067         | 13,289         | 13,992         | 13,739         | 12,087         | 11,786         | 12,031         | 11,302         | 10,874         | 10,504         |
| Trade, transportation and utilities      | 24,436         | 24,020         | 24,185         | 23,742         | 24,257         | 23,106         | 22,367         | 20,490         | 20,946         | 20,119         |
| Information                              | 1,276          | 1,302          | 1,218          | 1,210          | 1,364          | 1,327          | 1,410          | 1,338          | 1,509          | 1,410          |
| Financial services                       | 4,501          | 4,674          | 4,539          | 4,451          | 3,981          | 3,864          | 3,852          | 3,629          | 3,597          | 3,452          |
| Professional and business services       | 17,047         | 16,962         | 16,131         | 15,375         | 15,182         | 14,723         | 15,253         | 14,803         | 14,474         | 13,137         |
| Education and health services            | 12,752         | 13,486         | 12,487         | 12,527         | 11,815         | 11,318         | 12,686         | 13,498         | 12,933         | 12,147         |
| Leisure and hospitality                  | 12,326         | 13,060         | 14,455         | 14,174         | 13,655         | 13,018         | 12,832         | 11,287         | 11,662         | 10,425         |
| Other services                           | 3,821          | 3,700          | 3,699          | 3,765          | 3,630          | 3,619          | 3,470          | 3,229          | 3,166          | 2,939          |
| Government                               | 32,885         | 32,205         | 31,448         | 30,353         | 29,978         | 28,452         | 25,365         | 26,163         | 26,228         | 26,530         |

(1) Preliminary data through Mar 2021

(Source: Utah Department of Workforce Services)

**DAVIS SCHOOL DISTRICT**

**Capital Asset Information  
Last Ten Fiscal Years**

|                            | Fiscal Year Ended Jun 30, |                  |                  |                |                |                |                |                |                |                |
|----------------------------|---------------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <u>Function</u>            | 2021                      | 2020             | 2019             | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           |
| Instruction                | \$ 1,021,643,150          | \$ 979,938,845   | \$ 919,438,300   | \$ 779,068,934 | \$ 778,662,256 | \$ 742,031,506 | \$ 733,256,750 | \$ 700,616,835 | \$ 687,876,279 | \$ 655,120,063 |
| Student Support Services   | 10,427,628                | 10,427,628       | 9,783,193        | 7,388,980      | 7,388,980      | 7,388,980      | 7,239,128      | 6,991,447      | 6,991,447      | 6,664,167      |
| Instructional Support      | 3,674,002                 | 3,674,002        | 3,674,002        | 3,697,325      | 3,697,325      | 3,697,325      | 3,673,686      | 3,673,686      | 4,451,837      | 4,548,043      |
| General Administration     | 1,140,861                 | 1,147,427        | 1,141,892        | 1,141,892      | 1,141,892      | 1,141,892      | 1,141,892      | 1,135,326      | 1,047,303      | 1,047,303      |
| School Administration      | 56,787,299                | 54,729,460       | 51,580,809       | 42,822,322     | 42,833,317     | 41,014,001     | 40,464,542     | 38,677,266     | 38,677,266     | 36,827,858     |
| Central                    | 32,325,859                | 31,783,263       | 32,035,456       | 26,923,556     | 27,013,408     | 28,737,334     | 26,518,557     | 26,091,248     | 22,287,090     | 22,109,421     |
| Operations and Maintenance | 79,684,574                | 76,287,877       | 72,527,925       | 59,137,833     | 59,051,361     | 56,341,772     | 55,973,232     | 53,535,531     | 53,173,791     | 50,947,481     |
| Student Transportation     | 21,207,569                | 21,418,125       | 20,811,919       | 21,777,127     | 22,199,665     | 24,488,484     | 24,747,712     | 24,124,695     | 22,219,882     | 21,212,360     |
| Total capital assets       | \$ 1,226,890,943          | \$ 1,179,406,627 | \$ 1,110,993,497 | \$ 941,957,968 | \$ 941,988,203 | \$ 904,841,294 | \$ 893,015,499 | \$ 854,846,035 | \$ 836,724,895 | \$ 798,476,695 |

Source: District records



# DAVIS SCHOOL DISTRICT

## Principal Employers Prior Year and Nine Years Ago

| Business                          | 2020                   |      |                                    | 2011                   |      |                                    |
|-----------------------------------|------------------------|------|------------------------------------|------------------------|------|------------------------------------|
|                                   | Employees              | Rank | Percent<br>of County<br>Employment | Employees              | Rank | Percent<br>of County<br>Employment |
| Hill Air Force Base               | 10,000 - 14,999        | 1    | 8.9%                               | 10,000 - 14,499        | 1    | 11.1%                              |
| Davis School District             | 7,000 - 9,999          | 2    | 5.9%                               | 7,000 - 9,999          | 2    | 7.4%                               |
| Walmart Associates                | 2,000 - 2,999          | 3    | 1.2%                               | 1,000 - 1,999          | 3    | 1.5%                               |
| Kroger Group Cooperative          | 2,000 - 2,999          | 4    | 1.8%                               | 1,000 - 1,999          | 6    | 1.5%                               |
| Lifetime Products                 | 1,000 - 1,999          | 5    | 1.2%                               | 1,000 - 1,999          | 4    | 1.5%                               |
| ATK Space Systems                 | 1,000 - 1,999          | 6    | 1.8%                               | 1,000 - 1,999          | 7    | 0.7%                               |
| Progrexion Teleservices           | 1,000 - 1,999          | 7    | 1.2%                               | n/a - n/a              | n/a  | 0.0%                               |
| Lagoon Corporation                | 1,000 - 1,999          | 8    | 0.6%                               | 1,000 - 1,999          | 5    | 1.5%                               |
| ATK Launch Systems                | 1,000 - 1,999          | 9    | 1.2%                               | n/a - n/a              | n/a  | 0.7%                               |
| Northrop Grumman                  | 500 - 999              | 10   | 0.6%                               | n/a - n/a              | n/a  | 0.0%                               |
| Utility Trailer & Manufacturing   | 500 - 999              | n/a  | 0.6%                               | 500 - 999              | 9    | 0.7%                               |
| Davis County                      | 500 - 999              | n/a  | 0.6%                               | 500 - 999              | 8    | 0.7%                               |
| Davis Hospital and Medical Center | 500 - 999              | n/a  | 0.6%                               | 500 - 999              | 10   | 0.7%                               |
| <b>Totals</b>                     | <b>26,500 - 41,990</b> |      | <b>26.1%</b>                       | <b>23,500 - 37,990</b> |      | <b>28.0%</b>                       |

\* Source: Utah Department of Workforce Services

Number of employees is based upon an annual average

Note: Smith's Food and Drug / Distribution changed to Kroeger Group Cooperative

**DAVIS SCHOOL DISTRICT**

**District Facilities and Personnel Positions  
Years Ended June 30, 2012 to 2021**

|  | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Facilities Operated:</b>                            |                |                |                |                |                |                |                |                |                |                |
| Elementary Schools                                     | 62             | 62             | 62             | 62             | 62             | 62             | 60             | 59             | 59             | 59             |
| Junior High Schools                                    | 17             | 17             | 16             | 16             | 16             | 16             | 16             | 16             | 16             | 16             |
| High Schools   | 9              | 9              | 9              | 8              | 8              | 8              | 8              | 8              | 8              | 8              |
| Special Purpose Schools                                | 5              | 6              | 6              | 6              | 6              | 6              | 6              | 6              | 6              | 6              |
| Total Number of School Buildings                       | 93             | 94             | 93             | 92             | 92             | 92             | 90             | 89             | 89             | 89             |
| <b>Full-Time Equivalent Positions of the District:</b> |                |                |                |                |                |                |                |                |                |                |
| Administrators, Managers                               | 59.0           | 59.0           | 56.0           | 58.0           | 61.0           | 58.0           | 59.0           | 57.0           | 58.0           | 57.0           |
| School Principals                                      | 89.0           | 89.0           | 90.0           | 87.0           | 87.0           | 86.0           | 85.0           | 83.0           | 83.0           | 83.0           |
| School Assistant Principals / Interns                  | 114.5          | 111.0          | 110.4          | 104.0          | 103.0          | 98.5           | 93.5           | 95.5           | 91.5           | 90.5           |
| Elementary Classroom Teachers                          | 1,457.5        | 1,464.6        | 1,468.9        | 1,482.0        | 1,476.9        | 1,463.0        | 1,451.5        | 1,467.0        | 1,484.4        | 1,469.5        |
| Secondary Classroom Teachers                           | 1,333.3        | 1,298.5        | 1,264.0        | 1,230.5        | 1,191.4        | 1,163.9        | 1,130.6        | 1,135.6        | 1,119.7        | 1,095.9        |
| Guidance Personnel                                     | 155.9          | 141.9          | 129.3          | 123.3          | 123.3          | 118.8          | 116.8          | 116.3          | 117.3          | 117.8          |
| Special Education                                      | 604.3          | 633.3          | 620.0          | 610.6          | 579.3          | 562.3          | 547.2          | 549.0          | 544.0          | 541.1          |
| Librarians / Media Specialists                         | 79.1           | 79.8           | 79.7           | 78.5           | 78.6           | 77.4           | 77.0           | 75.0           | 75.5           | 76.2           |
| Supervisors of Instruction                             | 18.0           | 16.0           | 17.0           | 28.6           | 29.6           | 30.6           | 29.6           | 31.6           | 31.6           | 33.5           |
| Other Professional Staff                               | 263.3          | 260.6          | 249.2          | 237.4          | 236.5          | 229.3          | 217.0          | 180.8          | 176.3          | 168.9          |
| Teacher Assistants                                     | 1,075.2        | 1,103.3        | 1,014.2        | 1,005.8        | 950.1          | 862.0          | 825.1          | 803.4          | 806.9          | 859.8          |
| Secretarial  | 240.6          | 217.7          | 221.7          | 213.7          | 213.0          | 208.6          | 211.9          | 213.3          | 214.1          | 213.2          |
| Office Assistants                                      | 262.2          | 194.6          | 173.3          | 173.5          | 171.5          | 163.9          | 163.4          | 160.9          | 162.1          | 173.7          |
| Custodial  | 404.2          | 397.5          | 393.1          | 383.0          | 363.5          | 363.3          | 356.6          | 359.2          | 364.1          | 357.3          |
| Maintenance  | 121.3          | 121.6          | 120.1          | 120.8          | 120.1          | 119.3          | 121.6          | 119.9          | 119.6          | 123.2          |
| Nutrition Services                                     | 255.0          | 265.5          | 264.2          | 257.4          | 257.1          | 258.8          | 257.2          | 261.3          | 262.8          | 260.5          |
| Transportation   | 178.2          | 179.5          | 188.3          | 196.4          | 196.7          | 202.9          | 213.5          | 221.3          | 216.0          | 211.7          |
| Warehouse  | 35.3           | 35.3           | 34.6           | 34.9           | 35.6           | 37.1           | 32.9           | 33.2           | 33.6           | 35.9           |
| Total number of District positions FTE                 | <u>6,745.8</u> | <u>6,668.8</u> | <u>6,494.0</u> | <u>6,425.3</u> | <u>6,274.0</u> | <u>6,103.4</u> | <u>5,989.4</u> | <u>5,963.2</u> | <u>5,960.5</u> | <u>5,968.7</u> |

\* Source: Davis School District records

## DAVIS SCHOOL DISTRICT

### Average Daily Membership and October Enrollment Years Ended June 30, 2012 to 2021

| <u>Year<br/>Ended<br/>June 30,</u> | <u>Average<br/>Daily<br/>Membership</u> | <u>Annual<br/>Increase</u> | <u>October 1st<br/>Enrollment</u> | <u>Annual<br/>Increase</u> |
|------------------------------------|---|----------------------------|-----------------------------------|----------------------------|
| 2021                               | 66,851                                  | (1,868)                    | 72,540                            | 1,897                      |
| 2020                               | 68,719                                  | 985                        | 70,643                            | (2,254)                    |
| 2019                               | 67,734                                  | 650                        | 72,897                            | 989                        |
| 2018                               | 67,084                                  | 676                        | 71,908                            | 887                        |
| 2017                               | 66,408                                  | 1,109                      | 71,021                            | 1,142                      |
| 2016                               | 65,299                                  | 750                        | 69,879                            | 740                        |
| 2015                               | 64,549                                  | 590                        | 69,139                            | 568                        |
| 2014                               | 63,959                                  | 347                        | 68,571                            | 229                        |
| 2013                               | 63,612                                  | 568                        | 68,342                            | 606                        |
| 2012                               | 63,044                                  | 1,339                      | 67,736                            | 1,717                      |

Average Daily Membership (ADM) equals total aggregate days of membership of all students divided by 180 days of school.

Enrollment is taken each October 1st for that school year, and is a headcount of all students, including all kindergarten students even though they are in membership for only half days.

\* Source: Davis School District records

**DAVIS SCHOOL DISTRICT**  
**Expenditures by Function - General Fund**  
**Last Ten Fiscal Years**  
**Years Ended June 30, 2012 to 2021**

| Function                              | Fiscal Year Ended June 30, |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|---------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                       | 2021                       | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    | 2015                    | 2014                    | 2013                    | 2012                    |
| Instruction                           | \$404,827,865<br>68.30%    | \$372,184,866<br>68.11% | \$352,816,908<br>67.64% | \$336,237,490<br>67.11% | \$314,917,995<br>68.40% | \$302,319,756<br>68.77% | \$282,326,073<br>68.66% | \$276,406,737<br>68.85% | \$274,541,223<br>69.02% | \$267,146,874<br>68.61% |
| Supporting services:                  |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Students                              | 25,169,180<br>4.25%        | 21,011,360<br>3.84%     | 19,104,242<br>3.66%     | 17,708,229<br>3.53%     | 16,015,062<br>3.48%     | 15,573,759<br>3.54%     | 14,694,917<br>3.57%     | 14,703,541<br>3.66%     | 14,738,515<br>3.71%     | 14,514,691<br>3.73%     |
| Instructional staff                   | 25,158,932<br>4.24%        | 23,998,481<br>4.39%     | 23,027,859<br>4.41%     | 22,001,747<br>4.39%     | 20,886,518<br>4.54%     | 20,244,708<br>4.61%     | 18,445,968<br>4.49%     | 17,802,062<br>4.43%     | 16,995,074<br>4.27%     | 16,651,193<br>4.28%     |
| District administration               | 3,614,428<br>0.61%         | 3,526,654<br>0.65%      | 3,067,813<br>0.59%      | 2,711,466<br>0.54%      | 2,772,126<br>0.60%      | 2,505,646<br>0.57%      | 2,325,792<br>0.57%      | 2,171,447<br>0.54%      | 2,583,855<br>0.65%      | 2,550,252<br>0.66%      |
| School administration                 | 45,231,000<br>7.63%        | 41,875,458<br>7.66%     | 40,201,664<br>7.71%     | 37,375,321<br>7.46%     | 34,455,761<br>7.48%     | 28,518,964<br>6.49%     | 26,766,307<br>6.51%     | 26,037,360<br>6.49%     | 25,380,335<br>6.38%     | 24,860,824<br>6.39%     |
| Central                               | 20,053,962<br>3.38%        | 18,198,535<br>3.33%     | 17,108,743<br>3.28%     | 16,935,865<br>3.38%     | 15,079,440<br>3.27%     | 14,277,804<br>3.25%     | 12,960,814<br>3.15%     | 12,561,013<br>3.13%     | 12,284,036<br>3.09%     | 11,754,227<br>3.02%     |
| Operation & maintenance of facilities | 54,462,365<br>9.19%        | 52,245,457<br>9.56%     | 53,118,262<br>10.18%    | 51,134,507<br>10.21%    | 43,193,068<br>9.38%     | 43,268,575<br>9.84%     | 40,514,129<br>9.85%     | 40,479,639<br>10.08%    | 40,108,854<br>10.08%    | 39,348,007<br>10.11%    |
| Student transportation                | 14,204,789<br>2.40%        | 13,427,486<br>2.46%     | 13,171,601<br>2.53%     | 16,928,910<br>3.38%     | 13,142,063<br>2.85%     | 12,881,560<br>2.93%     | 13,168,618<br>3.20%     | 11,332,852<br>2.82%     | 11,134,619<br>2.80%     | 11,823,524<br>3.04%     |
| Tax anticipation note interest        | -<br>0.00%                 | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | -<br>0.00%              | 622,548<br>0.16%        |
| Total Expenditures                    | \$592,722,521              | \$546,468,297           | \$521,617,092           | \$501,033,535           | \$460,462,033           | \$439,590,772           | \$411,202,618           | \$401,494,651           | \$397,766,511           | \$389,272,140           |

**DAVIS SCHOOL DISTRICT**

**Expenditures Per ADM by Function - General Fund  
Last Ten Fiscal Years  
Years Ended June 30, 2012 to 2021**

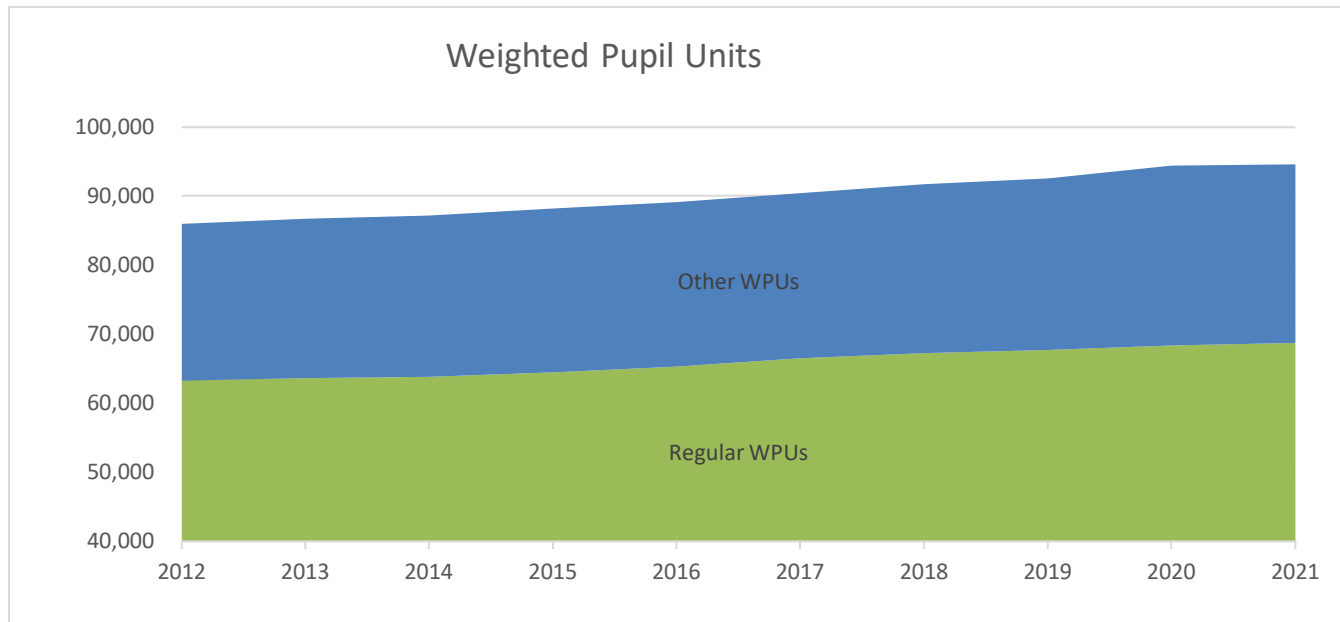
| Function                              | Fiscal Year Ended June 30, |          |          |          |          |          |          |          |          |          |
|---------------------------------------|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                       | 2021                       | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     | 2013     | 2012     |
| Instruction                           | \$ 6,056                   | \$ 5,416 | \$ 5,209 | \$ 5,012 | \$ 4,742 | \$ 4,630 | \$ 4,374 | \$ 4,322 | \$ 4,316 | \$ 4,237 |
| Supporting services:                  |                            |          |          |          |          |          |          |          |          |          |
| Students                              | 376                        | 306      | 282      | 264      | 241      | 238      | 228      | 230      | 232      | 230      |
| Instructional staff                   | 376                        | 349      | 340      | 328      | 315      | 310      | 286      | 278      | 267      | 264      |
| District administration               | 54                         | 51       | 45       | 40       | 42       | 38       | 36       | 34       | 41       | 40       |
| School administration                 | 677                        | 609      | 594      | 557      | 519      | 437      | 415      | 407      | 399      | 394      |
| Central                               | 300                        | 265      | 253      | 252      | 227      | 219      | 201      | 196      | 193      | 186      |
| Operation & maintenance of facilities | 815                        | 760      | 784      | 762      | 650      | 663      | 628      | 633      | 631      | 624      |
| Student transportation                | 212                        | 195      | 194      | 252      | 198      | 197      | 204      | 177      | 175      | 188      |
| Tax anticipation note interest        | -                          | -        | -        | -        | -        | -        | -        | -        | -        | 10       |
| Total expenditures per ADM            | \$ 8,866                   | \$ 7,952 | \$ 7,701 | \$ 7,469 | \$ 6,934 | \$ 6,732 | \$ 6,370 | \$ 6,277 | \$ 6,253 | \$ 6,175 |

## DAVIS SCHOOL DISTRICT

### Weighted Pupil Units (WPU) Regular WPUs and Other by Formula Years Ended June 30, 2012 to 2021

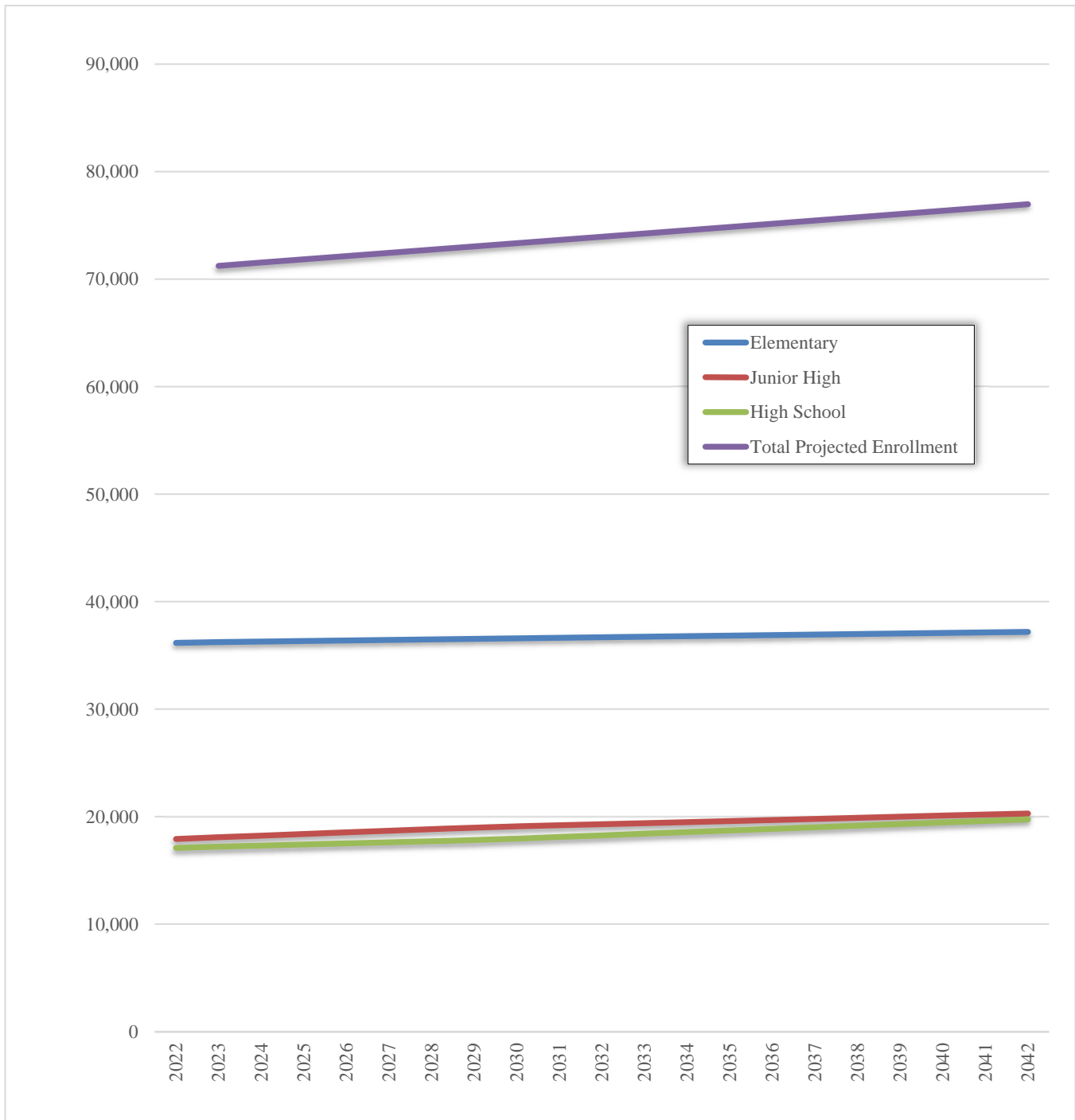
| WPU TYPE                | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Regular Grades K-12     | 68,714 | 68,347 | 67,689 | 67,196 | 66,495 | 65,249 | 64,494 | 63,809 | 63,613 | 63,300 |
| Other WPUs by Formula   |        |        |        |        |        |        |        |        |        |        |
| Professional staff      | 6,468  | 6,449  | 6,495  | 6,448  | 6,382  | 6,318  | 6,332  | 6,247  | 6,308  | 6,267  |
| Administrative Cost     | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Foreign Exch Students   | -      | 35     | 31     | 30     | 30     | 34     | 38     | 39     | 32     | 34     |
| Special Education       | 11,557 | 11,952 | 11,099 | 10,921 | 10,444 | 10,336 | 10,144 | 9,870  | 9,537  | 9,302  |
| Career and Technical Ed | 3,403  | 3,136  | 2,779  | 2,734  | 2,783  | 2,955  | 2,952  | 2,965  | 2,999  | 2,890  |
| Class-Size Reduction    | 4,455  | 4,472  | 4,483  | 4,400  | 4,309  | 4,266  | 4,225  | 4,231  | 4,211  | 4,205  |
| Total other WPUs        | 25,884 | 26,045 | 24,888 | 24,534 | 23,948 | 23,909 | 23,691 | 23,352 | 23,087 | 22,698 |
| TOTAL ALL WPUs          | 94,598 | 94,392 | 92,577 | 91,729 | 90,443 | 89,158 | 88,185 | 87,161 | 86,700 | 85,998 |

\* Source: Utah State Office of Education final recipient report



## DAVIS SCHOOL DISTRICT

### Student Enrollment Projections Next Twenty Years



These projections are based upon the State of Utah's Economic and Demographic Projections, from the Governor's Office of Planning and Budget. Information pertaining to Davis County is extracted, then adjusted for local birth rates and "in" and "out" migration factors to arrive at the final estimate.

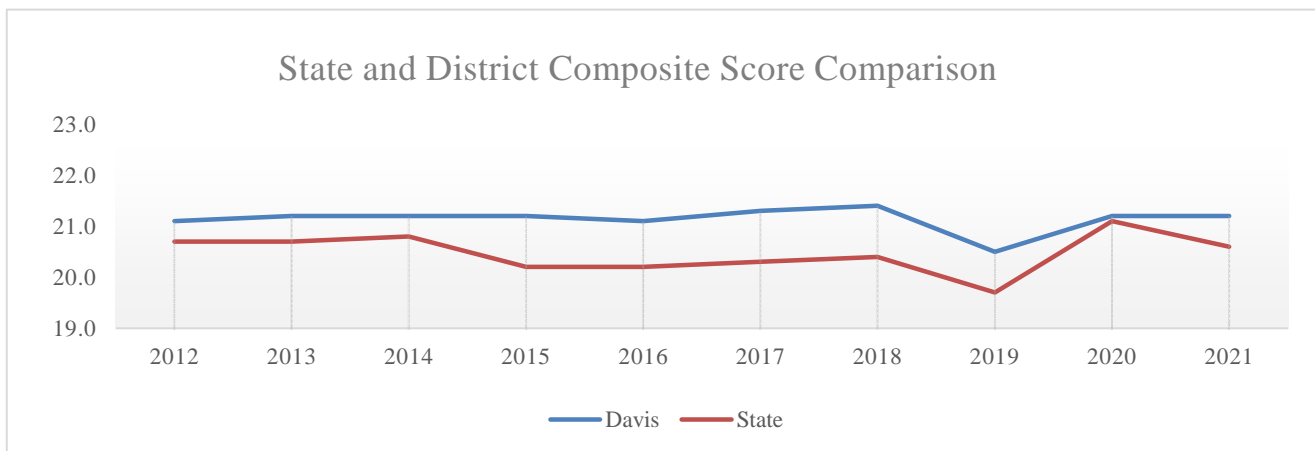
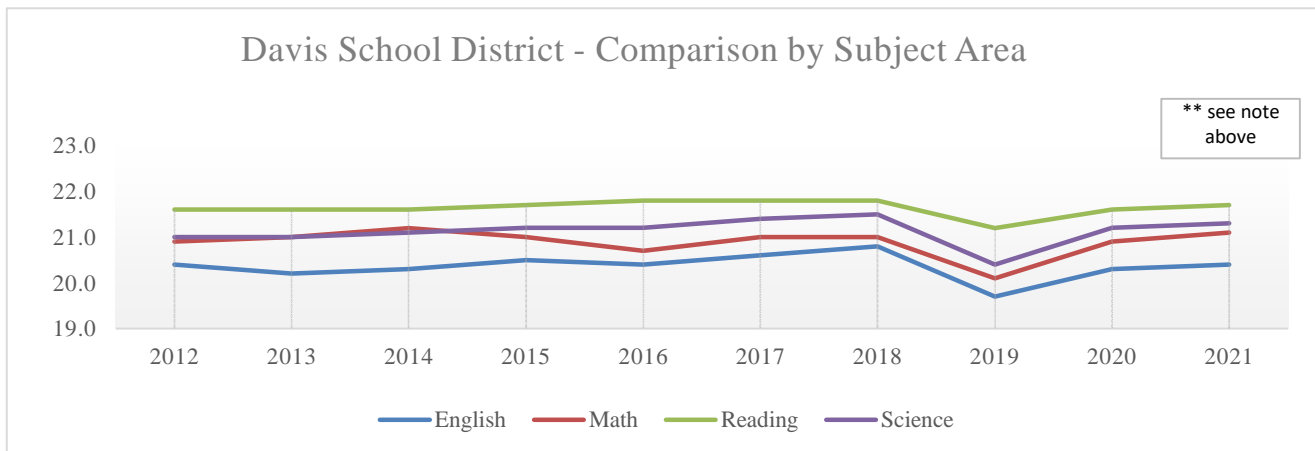
## DAVIS SCHOOL DISTRICT

### American College Test (ACT) Results Years Ended June 30, 2012 to 2021

AVERAGE SCORES on a 36 point scale

| Year | English | Math | Reading | Science |    | Composite District | Composite State |
|------|---------|------|---------|---------|----|--------------------|-----------------|
| 2021 | 20.4    | 21.1 | 21.7    | 21.3    | ** | 21.2               | 20.6            |
| 2020 | 20.3    | 20.9 | 21.6    | 21.2    | ** | 21.2               | 21.1            |
| 2019 | 19.7    | 20.1 | 21.2    | 20.4    | ** | 20.5               | 19.7            |
| 2018 | 20.8    | 21.0 | 21.8    | 21.5    | ** | 21.4               | 20.4            |
| 2017 | 20.6    | 21.0 | 21.8    | 21.4    | ** | 21.3               | 20.3            |
| 2016 | 20.4    | 20.7 | 21.8    | 21.2    | ** | 21.1               | 20.2            |
| 2015 | 20.5    | 21.0 | 21.7    | 21.2    | ** | 21.2               | 20.2            |
| 2014 | 20.3    | 21.2 | 21.6    | 21.1    | ** | 21.2               | 20.8            |
| 2013 | 20.2    | 21.0 | 21.6    | 21.0    | ** | 21.2               | 20.7            |
| 2012 | 20.4    | 20.9 | 21.6    | 21.0    | ** | 21.1               | 20.7            |

\*\* - Beginning in 2012, Davis School District as well as 50% of other districts in Utah participated in a pilot program where all students took the ACT. In the past this test was optional and mostly taken by college bound students who were high performing.



\* Source: Davis School District and Utah State Office of Education records

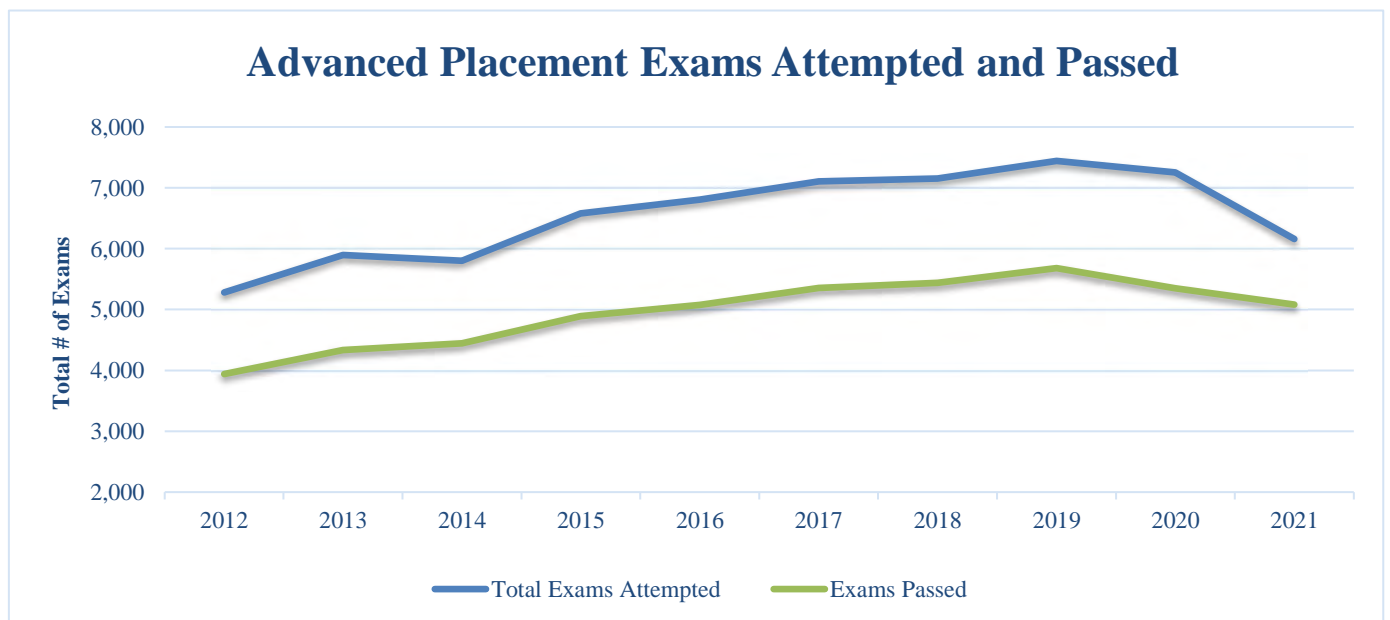


## DAVIS SCHOOL DISTRICT

### Advanced Placement Exam Results Years Ended June 30, 2012 to 2021

The score scale is 1-5. Scores of 3, 4, or 5 are "Passing".

|                              | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          | 2013          | 2012          |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Mathematics                  | 1,462         | 1,136         | 1,201         | 1,112         | 1,068         | 1,083         | 1,174         | 1,073         | 1,079         | 962           |
| Computer Science             | 85            | 68            | 114           | 44            | 25            | 6             | 3             | 1             | 5             | 6             |
| English                      | 933           | 1,292         | 1,536         | 1,414         | 1,649         | 1,329         | 1,355         | 1,217         | 1,443         | 1,421         |
| Science                      | 771           | 932           | 1,105         | 931           | 782           | 767           | 736           | 582           | 562           | 415           |
| Social Studies               | 2,173         | 3,189         | 2,966         | 3,092         | 3,116         | 3,190         | 2,891         | 2,657         | 2,469         | 2,199         |
| Fine Arts                    | 295           | 214           | 207           | 323           | 293           | 273           | 346           | 244           | 301           | 261           |
| Foreign Languages            | 442           | 422           | 314           | 236           | 171           | 157           | 77            | 27            | 36            | 21            |
| <b>Total Exams Attempted</b> | <b>6,161</b>  | <b>7,253</b>  | <b>7,443</b>  | <b>7,152</b>  | <b>7,104</b>  | <b>6,805</b>  | <b>6,582</b>  | <b>5,801</b>  | <b>5,895</b>  | <b>5,285</b>  |
| <b>Exams Passed</b>          | <b>5,080</b>  | <b>5,350</b>  | <b>5,681</b>  | <b>5,439</b>  | <b>5,357</b>  | <b>5,075</b>  | <b>4,890</b>  | <b>4,445</b>  | <b>4,335</b>  | <b>3,942</b>  |
| <b>PERCENTAGE PASSING</b>    | <b>82.45%</b> | <b>73.76%</b> | <b>76.33%</b> | <b>76.05%</b> | <b>75.41%</b> | <b>74.58%</b> | <b>74.29%</b> | <b>76.62%</b> | <b>73.54%</b> | <b>74.59%</b> |



All District high schools offer advanced placement classes to college-bound students. These classes are college-level courses. One of the District's goals is to maximize the number of students who will successfully complete these courses and accumulate college credit.

\* Source: Davis School District records