

**TOOELE COUNTY SCHOOL DISTRICT**

**Basic Financial Statements**  
**with Supplementary and Other Information**

Year Ended June 30, 2023

## **INTRODUCTORY SECTION**

# TOOELE COUNTY SCHOOL DISTRICT

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# TOOELE COUNTY SCHOOL DISTRICT

## List of Elected and Appointed Officials

Year Ended June 30, 2023

### Elected Officials

<u>Members of the Board of Education</u>	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Voting Precinct</u>
Melissa Rich President of the Board District 6	January 2019	December 2026	Stansbury Park 1, 2, 3.1, 3.2 5, 9.1, 9.2 & 10 Lake Point 1.2 & 2
Robert Gowans Vice President of the Board District 1	January 2021	December 2024	Tooele 18, 19, 20, 21 & 22
Julia Holt Member of the Board District 2	January 2013	December 2024	Tooele 1, 2, 3, 4, 5, 6, & 8 Lincoln
Scott Bryan Member of the Board District 3	January 2013	December 2024	Tooele 7, 9, 10, 11, 12 & 13 Erda 1, 3.2, & 4.2 Stansbury Park 9.3
ValaRee Shields Member of the Board District 4	January 2021	December 2024	Tooele 14, 15, 16 & 17 Grantsville 2.2 Erda 2.1, 2.2, 3.1, 4.1, & 5 Stansbury Park 4.1 & 4.2
Emily Syphus Member of the Board District 5	January 2022	December 2026	Grantsville 1.1, 1.2, 1.3, 2.1, & 5 Stansbury Park 6, 7, & 8 Ibapah, Lake Point 1.1, & Wendover
Elizabeth Smith Member of the Board District 7	January 2022	December 2026	Grantsville 3, 4.1, 4.2, 6, 7, 8, 9 & 10, Dugway, Ophir, Rush Valley, Stockton, Terra, & Vernon

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>
Dr. Mark J. Ernst Superintendent	July 2022	June 2024	November 2021
Lark N. Reynolds Business Administrator	July 2022	June 2024	July 2012

## **FINANCIAL SECTION**



## Independent Auditor's Report

Board of Education  
Tooele County School District

### Report on the Basic Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tooele County School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Tooele County School District as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tooele County School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tooele County School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tooele County School District's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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, the schedules of changes in the District's total OPEB liability and other ratios – other postemployment benefit plan, 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 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 combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2023, 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 28, 2023

## Management's Discussion and Analysis

This section of Tooele County School District's (the District) annual financial report presents management's discussion and analysis of the District's financial performance during the year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which follow this section.

### Financial Highlights

- The District's total net position was \$285.6 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 13.0% to \$68.0 million as a result of an increase in the taxable value of property.
- During the year, state and federal revenues increased by 12.3% to \$193.0 million as a result of increased funding due to COVID-19.
- During the year, expenses were \$47.7 million less than the \$276.2 million generated in taxes and state, federal, and other revenues from governmental activities.
- The District's student enrollment increased by 889 students to a total of 23,828 during 2023.

### 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 supplementary and other 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 taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 12 to 13 of this report.

The government-wide financial statements of the District are reported as governmental activities; the District has no business-type activities. Governmental activities and functions include instructional services, supporting services, food services, and interest on long-term liabilities. Property taxes and state and federal grants finance most of these activities.

## ***Fund Financial Statements***

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental 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 District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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 funds balance sheet and in the governmental funds 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 are combined into a single, aggregated presentation. Individual fund data for each governmental fund is provided in the form of combining and individual fund financial statements and schedules elsewhere in this report.
- The District adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement has been provided for the *general fund* to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 14 to 18 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 19 to 42 of this report.

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

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide other postemployment benefits to its employees and retirees and the District's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 43 through 47 of this report.

### ***Other Supplementary Information***

The combining and individual statements and schedules referred to earlier in connection with governmental funds are presented immediately following the notes to the basic financial statements. Combining and individual fund financial statements and schedules can be found on pages 48 to 56 of this report.

**Other Information**

Other information is included which 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. This other information begins on page 57.

**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 \$285.6 million at the close of the most recent fiscal year.

**TOOELE COUNTY SCHOOL DISTRICT'S Net Position  
June 30, 2023 and 2022  
(in millions of dollars)**

	<b>Governmental Activities</b>		<b>Total Change</b>
	<b>2023</b>	<b>2022</b>	<b>2023-2022</b>
Current and other assets	\$ 269.3	\$ 262.9	\$ 6.4
Capital assets	328.5	264.5	64.0
Total assets	<u>597.8</u>	<u>527.4</u>	<u>70.4</u>
Deferred outflows of resources	31.6	26.4	5.2
Current and other liabilities	30.4	30.1	0.3
Long-term liabilities outstanding	248.2	175.0	73.2
Total liabilities	<u>278.6</u>	<u>205.1</u>	<u>73.5</u>
Deferred inflows of resources	65.3	110.8	(45.5)
Net position:			
Net investment in capital assets	178.1	162.2	15.9
Restricted	91.2	84.6	6.6
Unrestricted	16.3	(8.9)	25.2
Total net position	<u>\$ 285.6</u>	<u>\$ 237.9</u>	<u>\$ 47.7</u>

The key elements of the District’s net position at June 30, 2023 are as follows:

- The largest portion of the District’s net position (\$178.1 million) reflects its net investment in capital assets less any related debt (general obligation and lease revenue bonds payable and notes payable) used to acquire those assets that is still outstanding net of unspent bond proceeds. 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 (\$91.2 million) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for debt service and capital projects.
- The remaining balance of net position (\$16.3 million) is unrestricted.

The District's net position increased by \$47.7 million during the current year. The following discussion and analysis on governmental activities focuses on this increase:

**TOOELE COUNTY SCHOOL DISTRICT'S Change in Net Position**  
**Years Ended June 30, 2023 and 2022**  
(in millions of dollars)

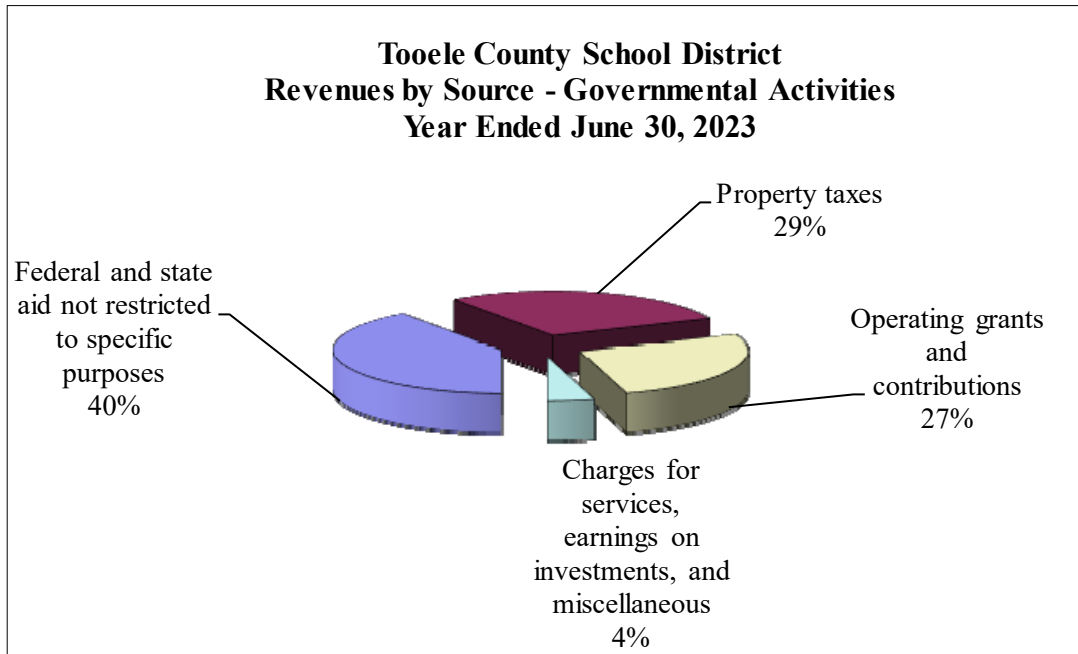
	<b>Governmental Activities</b>		<b>Total Change</b>
	<b>2023</b>	<b>2022</b>	<b>2023-2022</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 2.4	\$ 0.5	\$ 1.9
Operating grants and contributions	101.2	74.9	26.3
General revenues:			
Property taxes	68.0	60.2	7.8
Federal and state aid not restricted to specific programs	91.8	96.9	(5.1)
Earnings on investments	6.4	0.4	6.0
Other	6.4	5.9	0.5
Total revenues	<u>276.2</u>	<u>238.8</u>	<u>37.4</u>
<b>Expenses:</b>			
Instruction	141.7	120.7	21.0
Supporting services:			
Students	10.1	8.5	1.6
Instructional staff	13.9	10.2	3.7
General administration	1.7	1.3	0.4
School administration	10.6	8.3	2.3
Central	3.0	2.3	0.7
Operation and maintenance of facilities	21.8	17.4	4.4
Student transportation	6.7	6.0	0.7
Contributions to other governments	4.1	3.2	0.9
Food services	9.5	9.2	0.3
Interest on long-term liabilities	5.4	3.7	1.7
Total expenses	<u>228.5</u>	<u>190.8</u>	<u>37.7</u>
<b>Change in net position</b>	47.7	48.0	(0.3)
<b>Net position, beginning</b>	<u>237.9</u>	<u>189.9</u>	<u>48.0</u>
<b>Net position, ending</b>	<u>\$ 285.6</u>	<u>\$ 237.9</u>	<u>\$ 47.7</u>

***Governmental Activities***

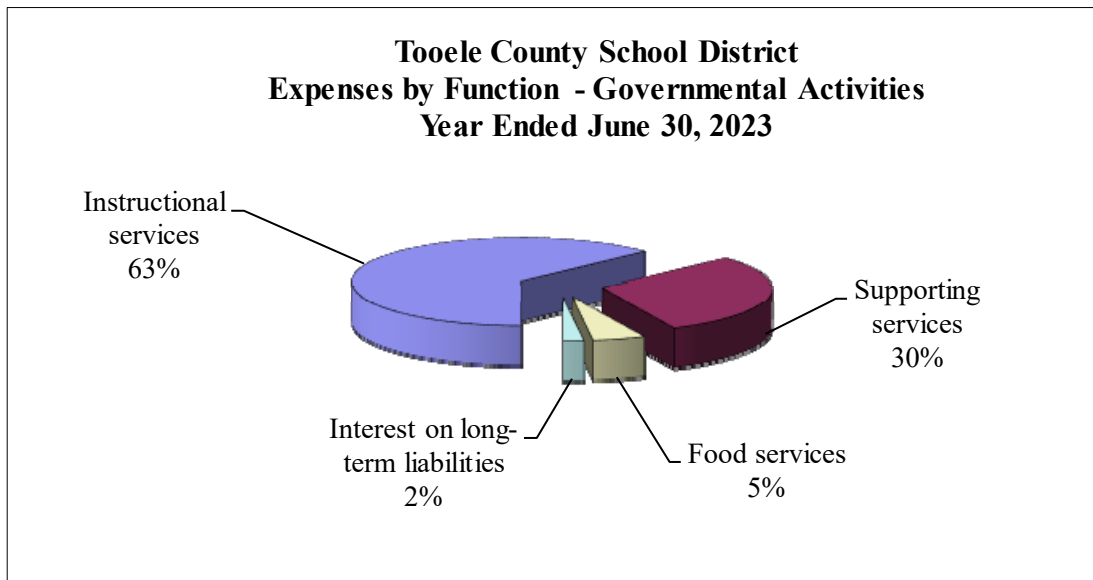
The key elements of the increase in the District's net position for the year ended June 30, 2023 are as follows:

- The District is dependent on revenues generated by property taxes. Property tax revenues increased by 13.0% in 2023 to \$68.0 million as a result of an increase in the taxable value of property and an increase in overall property tax rates.
- Operating grants and contributions increased by 35.1% in 2023 to \$101.2 million as a result of additional appropriations of state and federal revenues.

- State aid increased by \$26.4 million as a result of additional funding resulting from enrollment growth. 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 property taxes do not provide money equal to the amount generated by the WPU the state will make up the difference with additional state funding. Certain students receive a WPU greater than one. The value of the WPU increased by 6.0% during the year ended June 30, 2023 (\$4,038 during 2023 as compared to \$3,809 in 2022).



- Instruction represents the largest dollar increase in expense of \$21.0 million, which is primarily due to an increase in personnel costs and to an increase in the pension expense from the District's proportionate share of pension plans administered by the Utah Retirement System.



## 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 \$171.7 million, \$10.7 million more than the previous year. Included in this year's change in combined fund balance is an increase in the *capital projects fund* of \$3.4 million, *debt service fund* of \$0.4 million, and the *general fund* of \$8.6 million, and a decrease in the *food services fund* of \$1.9 million, respectively. In addition, the following changes in *general fund* balances should be noted:

- Expenditures for general District purposes totaled \$196.4 million. Instruction represents 65.6% of *general fund* expenditures.
- *General fund* salaries totaled \$99.9 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$45.6 million to arrive at 74.1% of total *general fund* expenditures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories, deposits, and prepaids that are not expected to be converted to cash. *Restricted* includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes and remaining fund balances in the *food services fund*. 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 other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *general fund* are all other available net fund resources. At June 30, 2023, the District's combined governmental fund balance is \$171.7 million (\$1.1 million in nonspendable, \$131.4 million in restricted, \$15.6 million in committed, \$3.1 million in assigned, and \$20.5 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 an increase of \$12.0 million or 6.0% in total *general fund* expenditures to provide for new programs or increases in existing programs. Even with these adjustments, actual expenditures were \$15.4 million less than final budgeted amounts. The most significant positive variance was \$13.3 million in instruction.

During the year, final budgeted revenues were higher than original budgetary estimates by \$12.1 million or 6.1%, primarily to account for increases in state and federal revenues. Revenues were \$1.6 million higher than final budgeted amounts. Variances primarily result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

**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. During the year ended June 30, 2023, the District spent \$72.2 million on capital assets. Major projects included renovations to Twenty Wells Elementary, Tooele High School, bus garage and warehouse, and Ibapah Elementary.

Capital assets are outlined below:

**TOOELE COUNTY SCHOOL DISTRICT'S Capital Assets**  
**June 30, 2023 and 2022**  
 (Net of accumulated depreciation, in millions of dollars)

	<b>Governmental Activities</b>		<b>Total Change</b>
	<b>2023</b>	<b>2022</b>	<b>2023-2022</b>
Land	\$ 11.5	\$ 11.5	\$ -
Water shares	3.2	3.2	-
Construction in progress	89.1	48.5	40.6
Buildings and improvements	214.1	191.1	23.0
Equipment	5.0	5.2	(0.2)
School buses	3.0	3.4	(0.4)
Vehicles	2.6	1.6	1.0
Total capital assets, net	<u>\$ 328.5</u>	<u>\$ 264.5</u>	<u>\$ 64.0</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, 2023 is \$374.6 million. Net general obligation debt and net lease revenue bonds at June 30, 2023 was \$191.9 million, resulting in a legal debt margin of \$330.5 million.

**TOOELE COUNTY SCHOOL DISTRICT'S Outstanding Debt**  
**June 30, 2023 and 2022**  
 (Net of unamortized premiums, in millions of dollars)

	<b>Governmental Activities</b>		<b>Total Change</b>
	<b>2023</b>	<b>2022</b>	<b>2023-2022</b>
Net general obligation bonds	\$ 185.9	\$ 156.3	\$ 29.6
Net lease revenue bonds	6.0	6.0	-
Notes payable	2.3	1.5	0.8
Total outstanding debt	<u>\$ 194.2</u>	<u>\$ 163.8</u>	<u>\$ 30.4</u>

Additional information on the District’s long-term debt can be found in Note 9 to the basic financial statements.



## Changing Enrollment within the District

Beginning in the 2017-2018 year, the District began enrolling students in My Tech High, a virtual online school. In the upcoming year 2023-2024 the District will no longer be supporting My Tech High as an online school.

The District estimates a decrease in student enrollment of 6,955 over the next five years as a result of discontinuing My Tech High; this is an overall decrease of 29.2%. The following enrollment information is based on counts taken on October 1 of each year.

### TOOELE COUNTY SCHOOL DISTRICT'S Enrollment

<u>Year</u>	<u>District Enrollment</u>	<u>Annual Change</u>
Actual:		
2013-2014	14,107	0.52%
2014-2015	13,873	-1.66%
2015-2016	13,985	0.81%
2016-2017	14,332	2.48%
2017-2018	16,148	12.67%
2018-2019	16,903	4.68%
2019-2020	17,588	4.05%
2020-2021	22,004	25.11%
2021-2022	22,939	4.25%
2022-2023	23,828	3.88%
Estimates:		
2023-2024	15,588	-34.58%
2024-2025	15,900	2.00%
2025-2026	16,218	2.00%
2026-2027	16,542	2.00%
2027-2028	16,873	2.00%

## 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 Tooele County School District, Office of the Business Administrator, 92 Lodestone Way, Tooele, UT 84074.

## **BASIC FINANCIAL STATEMENTS**

**TOOELE COUNTY SCHOOL DISTRICT**  
**Statement of Net Position**  
June 30, 2023

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 185,241,490
Receivables:	
Property taxes	68,505,180
Other local	161,313
State	2,671,139
Federal	6,193,438
Investments restricted for debt service	5,417,562
Inventories, deposits, and prepaids	1,122,659
Capital assets:	
Land, water shares, and construction in progress	103,772,281
Other capital assets, net of accumulated depreciation	224,777,511
Total assets	<u>597,862,573</u>
<b>Deferred outflows of resources:</b>	
Deferred charge on refunding	1,934,618
Related to pensions	29,225,910
Related to OPEB	500,047
Total deferred outflows of resources	<u>31,660,575</u>
<b>Liabilities:</b>	
Accounts payable	9,700,534
Accrued interest	594,624
Accrued salaries and benefits	18,767,036
Unearned revenue:	
Local	33,525
State	1,313,316
Noncurrent liabilities:	
Due or payable within one year	12,720,681
Due or payable after one year	235,476,427
Total liabilities	<u>278,606,143</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for future year	63,075,573
Related to pensions	127,505
Related to OPEB	2,087,180
Total deferred inflows of resources	<u>65,290,258</u>
<b>Net position:</b>	
Net investment in capital assets	178,085,932
Restricted for:	
Debt service	9,578,420
Capital projects	78,665,621
Food services	2,949,951
Unrestricted	16,346,823
Total net position	<u>\$ 285,626,747</u>

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

**TOOELE COUNTY SCHOOL DISTRICT**  
**Statement of Activities**  
Year Ended June 30, 2023

Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
<b>Governmental activities:</b>				
Instruction	\$ 141,709,168	\$ 96,612	\$ 59,441,000	\$ (82,171,556)
Supporting services:				
Students	10,075,757	-	4,761,843	(5,313,914)
Instructional staff	13,860,600	-	6,920,076	(6,940,524)
District administration	1,717,325	-	1,029,159	(688,166)
School administration	10,568,466	-	293,516	(10,274,950)
Central	2,970,071	-	1,943,435	(1,026,636)
Operation and maintenance of facilities	21,797,505	62,828	16,646,481	(5,088,196)
Student transportation	6,675,021	53,015	4,794,879	(1,827,127)
Contributions to other governments	4,097,811	-	-	(4,097,811)
Food services	9,536,069	2,190,468	5,372,032	(1,973,569)
Interest on long-term liabilities	5,392,220	11,357	-	(5,380,863)
Total school district	<u>\$ 228,400,013</u>	<u>\$ 2,414,280</u>	<u>\$ 101,202,421</u>	<u>(124,783,312)</u>
<b>General revenues:</b>				
Property taxes levied for:				
Basic				13,787,957
Voted local				13,353,954
Board local				10,866,780
Debt service				16,825,982
Capital local				9,038,957
Pass-through taxes				4,097,811
Total property taxes				<u>67,971,441</u>
Federal and state aid not restricted to specific purposes				91,773,409
Earnings on investments				6,427,126
Other				6,363,586
Total general revenues				<u>172,535,562</u>
Change in net position				47,752,250
<b>Net position - beginning</b>				<u>237,874,497</u>
<b>Net position - ending</b>				<u>\$ 285,626,747</u>

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

**TOOELE COUNTY SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
June 30, 2023

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
<b>Assets:</b>					
Cash and investments	\$ 47,029,437	\$ 3,344,864	\$ 127,824,631	\$ 7,042,558	\$ 185,241,490
Receivables:					
Property taxes	35,004,605	17,366,345	11,564,219	4,570,011	68,505,180
Other local	37,791	-	-	123,522	161,313
State	2,595,841	-	-	75,298	2,671,139
Federal	6,093,181	-	-	100,257	6,193,438
Investments restricted for debt service	-	-	5,417,562	-	5,417,562
Inventories, deposits, and prepaids	1,005,408	-	-	117,251	1,122,659
Due from other funds	-	-	-	16,346	16,346
Total assets	<u>\$ 91,766,263</u>	<u>\$ 20,711,209</u>	<u>\$ 144,806,412</u>	<u>\$ 12,045,243</u>	<u>\$ 269,329,127</u>
<b>Liabilities:</b>					
Accounts payable	\$ 844,764	\$ -	\$ 8,298,318	\$ 557,452	\$ 9,700,534
Accrued salaries and benefits	18,219,000	-	63	547,973	18,767,036
Unearned revenue:					
Local	28,249	-	-	5,276	33,525
State	1,313,316	-	-	-	1,313,316
Due to other funds	16,346	-	-	-	16,346
Total liabilities	<u>20,421,675</u>	<u>-</u>	<u>8,298,381</u>	<u>1,110,701</u>	<u>29,830,757</u>
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	2,434,503	1,209,266	806,816	321,429	4,772,014
Property taxes levied for future year	32,178,794	15,983,852	10,664,345	4,248,582	63,075,573
Total deferred inflows of resources	<u>34,613,297</u>	<u>17,193,118</u>	<u>11,471,161</u>	<u>4,570,011</u>	<u>67,847,587</u>
<b>Fund balances:</b>					
Nonspendable:					
Inventories, deposits, and prepaids	1,005,408	-	-	117,251	1,122,659
Restricted for:					
Debt service	-	3,518,091	5,417,562	-	8,935,653
Capital projects	-	-	119,619,308	-	119,619,308
Food services	-	-	-	2,832,700	2,832,700
Committed to:					
Economic stabilization	9,800,000	-	-	-	9,800,000
Employee benefit obligations	5,500,000	-	-	-	5,500,000
Foundation	-	-	-	298,119	298,119
Assigned to:					
Schools	-	-	-	3,116,461	3,116,461
Unassigned	20,425,883	-	-	-	20,425,883
Total fund balances	<u>36,731,291</u>	<u>3,518,091</u>	<u>125,036,870</u>	<u>6,364,531</u>	<u>171,650,783</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 91,766,263</u>	<u>\$ 20,711,209</u>	<u>\$ 144,806,412</u>	<u>\$ 12,045,243</u>	<u>\$ 269,329,127</u>

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

**TOOELE COUNTY SCHOOL DISTRICT**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
June 30, 2023

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**Total fund balances for governmental funds** \$ 171,650,783

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	\$ 11,519,601	
Water shares	3,150,536	
Construction in progress	89,102,144	
Buildings and improvements, net of \$105,951,502 accumulated depreciation	214,202,942	
Equipment, net of \$7,775,128 accumulated depreciation	5,048,093	
School buses, net of \$6,500,147 accumulated depreciation	2,954,478	
Vehicles, net of \$1,978,822 accumulated depreciation	<u>2,571,998</u>	328,549,792

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. 4,772,014

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is \$566,499 and accrued interest for lease revenue bonds is \$28,125. (594,624)

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:

General obligation bonds payable	(169,840,000)	
Unamortized general obligation bonds premiums	(16,033,971)	
Unamortized deferred amounts on refunding	1,934,618	
Lease revenue bonds payable	(6,000,000)	
Notes payable	(2,256,885)	
Early retirement benefits payable	(2,330,477)	
Compensated absences payable	(1,794,533)	
Total OPEB liability	(6,803,856)	
Net pension liability	(43,137,386)	
Deferred outflows of resources related to pensions	29,225,910	
Deferred inflows of resources related to pensions	(127,505)	
Deferred outflows of resources related to OPEB	500,047	
Deferred inflows of resources related to OPEB	<u>(2,087,180)</u>	<u>(218,751,218)</u>

**Total net position of governmental activities** \$ 285,626,747

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

**TOOELE COUNTY SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
Year Ended June 30, 2023

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
<b>Revenues:</b>					
Local:					
Property taxes	\$ 37,110,112	\$ 16,428,192	\$ 8,825,265	\$ 4,097,811	\$ 66,461,380
Earnings on investments	2,522,824	226,977	3,436,978	240,347	6,427,126
Other local	1,449,994	-	70,000	7,255,896	8,775,890
State	161,663,123	-	14,451,547	1,121,302	177,235,972
Federal	11,034,024	-	298,742	4,407,092	15,739,858
Total revenues	<u>213,780,077</u>	<u>16,655,169</u>	<u>27,082,532</u>	<u>17,122,448</u>	<u>274,640,226</u>
<b>Expenditures:</b>					
Current:					
Instruction	128,779,452	-	1,061	3,814,307	132,594,820
Supporting services:					
Students	10,198,285	-	-	-	10,198,285
Instructional staff	14,024,236	-	-	20,913	14,045,149
General administration	1,433,901	-	-	-	1,433,901
School administration	11,253,290	-	-	-	11,253,290
Central	2,998,901	-	-	-	2,998,901
Operation and maintenance of facilities	21,909,067	-	120	19,450	21,928,637
Student transportation	5,810,466	-	-	899,699	6,710,165
Non instructional	-	-	-	844,204	844,204
Contributions to other governments	-	-	-	4,097,811	4,097,811
Food services	-	-	-	9,568,920	9,568,920
Capital outlay	-	-	73,598,764	373,244	73,972,008
Debt service:					
Bond principal	-	10,150,000	-	-	10,150,000
Notes payable principal	-	-	892,388	-	892,388
Interest and fees	-	5,541,725	511,823	-	6,053,548
Bond issuance costs	-	-	270,596	-	270,596
Total expenditures	<u>196,407,598</u>	<u>15,691,725</u>	<u>75,274,752</u>	<u>19,638,548</u>	<u>307,012,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,372,479</u>	<u>963,444</u>	<u>(48,192,220)</u>	<u>(2,516,100)</u>	<u>(32,372,397)</u>
<b>Other financing sources (uses):</b>					
Transfers in (out)	(8,745,801)	(559,758)	8,500,000	805,559	-
Proceeds from notes payable	-	-	1,670,198	-	1,670,198
General obligation bonds issued	-	-	37,750,000	-	37,750,000
General obligation bonds premium	-	-	3,167,107	-	3,167,107
Insurance proceeds	1,976	-	-	-	1,976
Proceeds from sale of capital assets	-	-	470,516	-	470,516
Total other financing sources (uses)	<u>(8,743,825)</u>	<u>(559,758)</u>	<u>51,557,821</u>	<u>805,559</u>	<u>43,059,797</u>
Net change in fund balances	8,628,654	403,686	3,365,601	(1,710,541)	10,687,400
<b>Fund balances - beginning</b>	<u>28,102,637</u>	<u>3,114,405</u>	<u>121,671,269</u>	<u>8,075,072</u>	<u>160,963,383</u>
<b>Fund balances - ending</b>	<u>\$ 36,731,291</u>	<u>\$ 3,518,091</u>	<u>\$ 125,036,870</u>	<u>\$ 6,364,531</u>	<u>\$ 171,650,783</u>

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

**TOOELE COUNTY SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Government Funds to the Statement of Activities**  
Year Ended June 30, 2023

**Net change in fund balances-total governmental funds** \$ 10,687,400

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 for land, water shares, equipment, school buses, and vehicles and \$100,000 for buildings and improvements are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. The net effect of transactions involving capital assets is as follows:

Capital outlays	\$ 72,204,232	
Proceeds from sale of capital assets	(470,516)	
Gain on sale of capital assets	428,936	
Depreciation expense	<u>(8,081,117)</u>	64,081,535

The governmental funds report long-term liabilities proceeds as financing sources, while repayment of bond and capital lease principal are 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, capital lease, and related items is as follows:

General obligation bonds issued	(37,750,000)	
Premium on bonds issued	(3,167,107)	
Procees from notes payable	(1,670,198)	
Repayment of bond principal	10,150,000	
Principal payments on notes payable	892,388	
Amortization of deferred charge on refunding	(400,956)	
Interest expense	(102,550)	
Amortization of bond premiums	<u>1,164,834</u>	(30,883,589)

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 recognized as a deferred inflow of resources in the funds. 1,510,061

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued vacation and personal leave	44,106	
Early retirement payable	(136,906)	
OPEB expense	480,943	
Pension expense	<u>1,968,700</u>	2,356,843

**Change in net position of governmental activities** \$ 47,752,250

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



**TOOELE COUNTY SCHOOL DISTRICT**

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

**General Fund**

Year Ended June 30, 2023

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Local:				
Property taxes	\$ 34,840,004	\$ 36,712,324	\$ 37,110,112	\$ 397,788
Earnings on investments	290,000	290,000	2,522,824	2,232,824
Other local	965,150	1,023,124	1,449,994	426,870
State	157,760,959	161,596,370	161,663,123	66,753
Federal	6,211,363	12,569,097	11,034,024	(1,535,073)
Total revenues	<u>200,067,476</u>	<u>212,190,915</u>	<u>213,780,077</u>	<u>1,589,162</u>
<b>Expenditures:</b>				
Current:				
Instruction	136,482,629	142,051,147	128,779,452	13,271,695
Supporting services:				
Students	9,231,504	10,103,505	10,198,285	(94,780)
Instructional staff	13,578,654	14,743,295	14,024,236	719,059
General administration	1,444,498	1,450,997	1,433,901	17,096
School administration	10,508,454	10,530,412	11,253,290	(722,878)
Central	2,793,344	3,158,344	2,998,901	159,443
Operation and maintenance of facilities	20,227,237	24,205,703	21,909,067	2,296,636
Student transportation	5,460,151	5,514,217	5,810,466	(296,249)
Total expenditures	<u>199,726,471</u>	<u>211,757,620</u>	<u>196,407,598</u>	<u>15,350,022</u>
Excess of revenues over expenditures	341,005	433,295	17,372,479	16,939,184
<b>Other financing sources (uses):</b>				
Transfers out	(341,005)	(433,295)	(8,745,801)	(8,312,506)
Insurance proceeds	-	-	1,976	1,976
Net change in fund balances	-	-	8,628,654	8,628,654
<b>Fund balances - beginning</b>	<u>23,783,662</u>	<u>28,102,637</u>	<u>28,102,637</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 23,783,662</u>	<u>\$ 28,102,637</u>	<u>\$ 36,731,291</u>	<u>\$ 8,628,654</u>

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

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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

The financial statements of the Tooele County 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. The Board establishes District policies, approves the budget, levies taxes, issues bonds, and appoints a superintendent with administrative responsibilities encompassing all District educational activities and a business administrator who oversees fiscal activities.

As required by GAAP, these financial statements present the activities of the District and its component units, the Tooele Education Foundation (the Foundation) and the Municipal Building Authority of the Tooele County School District (the Building Authority), for which the District is financially accountable. The District is not a component unit of any other primary government. Although legally separate entities, blended component units are, in substance, part of the District's operations.

- The Foundation is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible donations to the District. The Foundation's board is approved by the Board of Education. The Foundation exclusively services the District. The Foundation is presented as a special revenue fund of the District.
- The Building Authority has the same board as the District and provides financing services exclusively to the District. The District has committed resources to service debt obligations of the Building Authority. The Building Authority is reported with the governmental funds of the District. The Building Authority does not issue separate financial statements.

#### **Government-wide and Fund Financial Statements**

The *government-wide financial statements* (the statement of net position and the statement of activities) display information about the government (the District). These statements include the financial activities of the overall government. As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements.

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, operation and maintenance of facilities, and food services) 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.

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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

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.

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

The *government-wide financial statements* are reported using the economic resources measurement focus as well as 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 postemployment healthcare benefits, 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 is both restricted and unrestricted net position available to finance the program. The District primarily applies cost-reimbursement grant resources first 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 Utah 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.

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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- 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 property 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 property 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 an 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, 2023, 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. The District's investments are reported at fair value. Earnings on pooled funds are allocated to funds based on the average balance of each participating fund.

#### **Inventories**

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

#### **Prepays**

Prepaid items of all funds are recorded as expenditures/expense when consumed rather than when purchased.

#### **Capital Assets**

Capital assets, which include land, water shares, buildings and improvements, furniture and equipment, and transportation equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for land, water shares, 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 estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or significantly extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Portable classrooms	25
Athletic field improvements	20
Kitchen equipment	15
Maintenance equipment and trucks	15
School buses	12
Audio visual and other equipment	10
Passenger vehicles	5
Computers and copiers	5

**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.

**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.

**Other Post-Employment Benefits (OPEB)**

For purposes of measuring the total OPEB liability, OPEB expense, and related deferred inflows/outflows of resources, the District recognizes benefit payments when due and payable in accordance with benefit terms. The total OPEB liability is actuarially determined.

**Compensated Absences**

Under terms of association agreements, twelve-month or full-year contract employees earn vacation and sick leave in amounts varying with tenure and classification. In the event of termination or death, an employee is reimbursed for current value of accumulated vacation days to a maximum of 30 days. Upon retirement, employees are compensated for accumulated sick leave at \$25 per day with a maximum of 250 days. Vacation pay is accrued when incurred in the government-wide financial statements. No accrual is made for sick leave. 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.

**Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities 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,

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and refunding costs.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

#### **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.

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 nonspendable 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 inventories, deposits, and prepaids are classified as nonspendable.

*Restricted* – This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include unspent tax revenues levied for specific purposes, such as, capital projects and debt service. Also, the remaining fund balances in the *food services fund* are restricted.

## TOOELE COUNTY SCHOOL DISTRICT

### Notes to Basic Financial Statements

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*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.

- Economic stabilization. As defined in Utah law as an “undistributed reserve,” the District maintains for economic stabilization up to five percent of *general fund* budgeted expenditures. 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 Utah State Auditor.
- The District has committed *general fund* resources for employee benefit obligations for unpaid early retirement benefits.
- The District has committed other governmental fund resources to the Tooele Education Foundation to be used for fundraising, operations, schools, and other purposes.

*Assigned* – This category includes amounts that the District intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by written approval of the District’s business administrator as authorized by the Board of Education. The District has assigned fund balances held in other governmental funds for schools.

*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.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**NOTE 2 – DEPOSITS AND INVESTMENTS**

A reconciliation of cash and investments at June 30, 2023 as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 83,911,963
Carrying amount of investments	<u>106,747,089</u>
Total cash and investments	<u><u>\$ 190,659,052</u></u>

Total cash and investments reported in the financial statements at June 30, 2023 are summarized as follows:

Cash and investments	\$ 185,241,490
Investments restricted for debt service	<u>5,417,562</u>
Total cash and investments	<u><u>\$ 190,659,052</u></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.

**Deposits**

The District's carrying amount of bank deposits at June 30, 2023 was \$83,911,963 and the bank balance was \$85,866,459. Of the bank balance, \$1,142,462 was covered by federal depository insurance and \$83,638,561 was uninsured and uncollateralized. No deposits are collateralized, nor are any required to be by state statute.

*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.

**Investments**

The District's investments are with the PTIF, government agencies, certificates of deposit, and in corporate bonds. The Building Authority has investments separate from the District and invests in the PTIF.

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,



**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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, 94.0%; money market mutual funds, 3.4%; first-tier commercial paper, 2.5%; and certificates of deposit, 0.1%. The portfolio has a weighted average maturity of 90 days or less. 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 5.0% 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.

The District has \$83,059,661, the Foundation has \$888,436, and the Building Authority has \$5,541,720 invested in the PTIF at June 30, 2023, respectively. The District has \$726,031 invested in government agencies rated AA+ and AAA by Standard & Poor’s and Moody’s Investor Service, Inc, respectively. The District has \$234,107 invested in a certificate of deposit, which is unrated. The District also has \$1,240,936 invested in international bonds rated AA- and AA2 or higher by Standard & Poor’s and Moody’s Investor Service, Inc, respectively. The District also has \$15,146,198 invested in corporate bonds rated BBB+ and AA2 or higher by Standard & Poor’s and Moody’s Investor Service, Inc, respectively.

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

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Tooele County School District:			
Utah Public Treasurers'			
Investment Fund (PTIF)	\$ 83,059,661	\$ 83,059,661	\$ -
Government agencies	726,031	-	726,031
Certificate of deposit	234,107	234,107	-
International bonds	1,240,936	247,824	993,112
Corporate bonds	15,146,198	3,323,413	11,822,785
Total District	100,406,933	86,865,005	13,541,928
Foundation:			
Utah Public Treasurers'			
Investment Fund (PTIF)	888,436	888,436	-
Municipal Building Authority of the Tooele County School District:			
Utah Public Treasurers'			
Investment Fund (PTIF)	5,451,720	5,451,720	-
Total investments	\$ 106,747,089	\$ 93,205,161	\$ 13,541,928

*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 not exceed the period of availability of the funds invested. Except for endowments, the Act further limits the remaining term

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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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.

*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, Inc. or by Standard and Poor's Corporation.

*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 5.0% of the District's total portfolio with a single issuer.

*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 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 investments to be held by counterparties.

### **NOTE 3 – FAIR VALUE MEASUREMENTS**

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

The District has the following recurring fair value measurements at June 30, 2023:

- Utah Public Treasurers' Investment Fund position of \$83,059,661, the unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held (Level 2 inputs).
- Government agencies of \$726,031 are valued using quoted market prices (Level 1 inputs).
- Certificate of deposit of \$234,107 are valued using quoted market prices (Level 2 inputs).
- International bonds of \$1,240,936 are valued using matrix pricing model (Level 2 inputs).
- Corporate bonds of \$15,146,198 are valued using a matrix pricing model (Level 2 inputs).

The Foundation has the following recurring fair value measurement at June 30, 2023:

- Utah Public Treasurer's Investment Fund position of \$888,436, the unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held (Level 2 inputs).

The Building Authority has the following recurring fair value measurements at June 30, 2023:

- Utah Public Treasurer's Investment Fund position of \$5,451,720, the unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held (Level 2 inputs).

## **TOOELE COUNTY SCHOOL DISTRICT**

### **Notes to Basic Financial Statements**

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#### **NOTE 4 – PROPERTY TAXES**

##### **District Property Tax Revenue**

The property tax revenue of the District is collected and distributed by the Tooele County (the 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.

Delinquent taxes are subject to a 2.5% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 31 of the following year, these delinquent taxes, including penalties, are subject to an interest charge; the interest period is from January 1 until date paid.

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. Legislations 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.

As of June 30, 2023, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2023 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.

##### **Pass-through 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 to the redevelopment agencies.

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, 2023, incremental taxes levied by the District for redevelopment agencies totaling \$3,328,811 were recorded in the other governmental funds (in the *pass-through taxes fund*) as revenue with an equivalent amount of expenditure in contributions to other governments.

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 2023, the amount collected by the County and paid directly to the State was \$769,000; this amount was reported in the other governmental funds (in the *pass-through taxes fund*) as revenue with an equivalent amount of expenditure in contributions to other governments.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 11,519,601	\$ -	\$ -	\$ 11,519,601
Water shares	3,150,536	-	-	3,150,536
Construction in progress	<u>48,508,725</u>	<u>69,759,482</u>	<u>(29,166,063)</u>	<u>89,102,144</u>
Total capital assets, not being depreciated	63,178,862	69,759,482	(29,166,063)	103,772,281
Capital assets, being depreciated:				
Buildings and improvements	291,054,132	29,100,312	-	320,154,444
Equipment	12,207,281	795,810	(179,870)	12,823,221
School buses	9,875,018	-	(420,393)	9,454,625
Vehicles	<u>3,696,188</u>	<u>1,714,691</u>	<u>(860,059)</u>	<u>4,550,820</u>
Total capital assets, being depreciated	316,832,619	31,610,813	(1,460,322)	346,983,110
Accumulated depreciation for:				
Buildings and improvements	(99,891,406)	(6,060,096)	-	(105,951,502)
Equipment	(7,041,589)	(909,564)	176,025	(7,775,128)
School buses	(6,465,488)	(455,052)	420,393	(6,500,147)
Vehicles	<u>(2,144,741)</u>	<u>(656,405)</u>	<u>822,324</u>	<u>(1,978,822)</u>
Total accumulated depreciation	<u>(115,543,224)</u>	<u>(8,081,117)</u>	<u>1,418,742</u>	<u>(122,205,599)</u>
Total capital assets, being depreciated, net	<u>201,289,395</u>	<u>23,529,696</u>	<u>(41,580)</u>	<u>224,777,511</u>
Governmental activity capital assets, net	<u><u>\$ 264,468,257</u></u>	<u><u>\$ 93,289,178</u></u>	<u><u>\$ (29,207,643)</u></u>	<u><u>\$ 328,549,792</u></u>

For the year ended June 30, 2023, depreciation expense was charged to functions of the District as follows:

<b>Governmental activities:</b>	
Instruction	\$ 8,034,446
Supporting services:	
District administration	28,047
School administration	319
Operation and maintenance of facilities	7,982
Student transportation	6,499
Food services	<u>3,824</u>
Total depreciation expense, governmental activities	<u><u>\$ 8,081,117</u></u>

**TOOELE COUNTY SCHOOL DISTRICT**  
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The District is obligated at June 30, 2023 under construction commitments as follows:

Project	Amount Authorized	Costs to Date	Costs to Complete
Transportation Center	\$ 12,758,358	\$ 12,448,000	\$ 310,358
Deseret Peak High School	140,273,132	64,273,092	76,000,040
Grantsville High School Kitchen Remodel	1,349,574	351,889	997,685
Ibapah Elementary	6,028,492	5,867,083	161,409
Ibapah Modular Homes	302,374	302,374	-
Stansbury Junior High School	61,617,984	5,859,706	55,758,278
Total	<u>\$ 222,329,914</u>	<u>\$ 89,102,144</u>	<u>\$ 133,227,770</u>

The general obligation school building bonds will be used to finance the costs to complete these projects (see Note 9).

**NOTE 6 – STATE 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)
- *Tier 2 Hybrid Public Employees Contributory Retirement System* (Tier 2 Contributory System)

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 any of the systems, 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.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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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).

**Benefits Provided**

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

Retirement benefits 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, 2023, District required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution *	Amortization of UAAL **	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69 %
Tier 1 Contributory System	5.45%	12.25%	5.00%	-	22.70 %
Tier 2 Contributory System	9.46%	9.94%	-	0.62%	20.02 %
Tier 2 Defined Contribution Plan	0.08%	9.94%	-	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.

**TOOELE COUNTY SCHOOL DISTRICT**  
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For the year ended June 30, 2023, District and employee contributions to the plans were as follows:

	<u>District Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 10,844,690	\$ -
Tier 2 Contributory System	6,454,442	-
Tier 2 Defined Contribution Plan	789,092	-
401(k) Plan	1,844,577	1,390,795
457 Plan and other individual plans	-	354,668

\* 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, 2023, the District reported a net pension liability of \$43,137,386 and a net pension asset of zero for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 41,693,231
Tier 2 Contributory System	-	1,444,155
Total	<u>\$ -</u>	<u>\$ 43,137,386</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, 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 proportion (percentage) of the collective net pension liability (asset) at December 31, 2022 and the change in its proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2022</u>	<u>Change</u>
Tier 1 Noncontributory System	1.9308900 %	0.0665428 %
Tier 2 Contributory System	1.3262580 %	0.0454281 %

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

For the year ended June 30, 2023, the District recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 13,338,183
Tier 2 Contributory System	<u>2,770,404</u>
Total	<u>\$ 16,108,587</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 789,092
401(k) Plan	<u>1,844,577</u>
Total	<u>\$ 2,633,669</u>

At June 30, 2023, the District reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources Related to Pensions</u>		
	Tier 1	Tier 2	Total
	<u>Noncontributory System</u>	<u>Contributory System</u>	
Differences between expected and actual experience	\$ 7,257,681	\$ 487,782	\$ 7,745,463
Changes of assumptions	2,385,715	468,841	2,854,556
Net difference between projected and actual earnings on pension plan investments	7,164,992	582,236	7,747,228
Changes in proportion and differences between District contributions and proportionate share of contributions	1,408,223	288,614	1,696,837
Contributions subsequent to the measurement date	<u>5,434,086</u>	<u>3,747,740</u>	<u>9,181,826</u>
Total	<u>\$ 23,650,697</u>	<u>\$ 5,575,213</u>	<u>\$ 29,225,910</u>

At June 30, 2023, the District reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Inflows of Resources Related to Pensions</u>		
	Tier 1	Tier 2	Total
	<u>Noncontributory System</u>	<u>Contributory System</u>	
Differences between expected and actual experience	\$ -	\$ 57,298	\$ 57,298
Changes of assumptions	-	3,674	3,674
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	<u>66,533</u>	<u>66,533</u>
Total	<u>\$ -</u>	<u>\$ 127,505</u>	<u>\$ 127,505</u>



**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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The \$9,181,826 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of December 31, 2022 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2024. 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 June 30,	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
2024	\$ 1,546,402	\$ 84,684	\$ 1,631,086
2025	1,826,794	176,420	2,003,214
2026	2,999,054	279,235	3,278,289
2027	11,844,361	527,672	12,372,033
2028	-	127,367	127,367
Thereafter	-	504,590	504,590

**Actuarial Assumptions**

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, 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, 2022 valuation were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021. Assumptions remained unchanged that affect measurement of the total pension liability (asset) since the prior measurement date.

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.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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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 Real Rate of Return</u>
Equity securities	35%	2.30%
Debt securities	20%	0.22%
Real assets	18%	1.03%
Private equity	12%	1.18%
Absolute return	15%	0.44%
Total	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability (asset) was 6.85%. 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).

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.85%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
District's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 104,207,987	\$ 41,693,231	\$ (10,617,583)
Tier 2 Contributory System	<u>6,310,162</u>	<u>1,444,155</u>	<u>(2,304,488)</u>
Total	<u>\$ 110,518,149</u>	<u>\$ 43,137,386</u>	<u>\$ (12,922,071)</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.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**Payables to the Pension Plans**

At June 30, 2023, the District reported payables of \$2,853,192 for contributions to defined benefit and defined contribution plans.

**NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**Plan Description**

The District provides other post-employment benefits (OPEB) to eligible retirees and their spouses. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

**Benefits Provided**

The District provides lifetime Medicare supplemental insurance for retired employees who have completed at least 15 years of service with the District and 25 years in public education. Eligibility for this benefit was restricted in June 2000 to only those who had previously retired and those current employees who had earned at least 25 years of service.

**Employees Covered by Benefit Terms**

At July 1, 2022, the date of the latest actuarial valuation, 114 retirees and 75 spouses were covered by the benefit terms. The Plan is closed to new entrants.

**Actuarial Methods and Assumptions**

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Discount rate	3.65%
Healthcare cost trend rates	3.70% - 5.60% over 55 years

The discount rate was based on a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate was increased from 3.54% to 3.65% since the prior measurement date. Also the healthcare cost trend rate assumption remained the same.

Mortality rates were based on 2010 Public General Employee with 100% of MP Ultimate scale.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the year ended. A margin to reflect the impact of the excise tax in future years is reflected in the assumed trend. The development of the trend rates was based on the assumed general inflation of 2.30% per year.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**Changes in the Total OPEB Liability**

The following presents the OPEB liability activity for the year ended June 30, 2023:

Balance at June 30, 2022	\$ 7,168,869
Changes for the year:	
Interest	244,115
Effect on assumptions changes or inputs	(58,410)
Benefit payments	<u>(550,718)</u>
Net changes	<u>(365,013)</u>
Balance at June 30, 2023	<u><u>\$ 6,803,856</u></u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.65%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current rate.

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB obligation	<u>\$ 7,369,130</u>	<u>\$ 6,803,856</u>	<u>\$ 6,310,772</u>

**Sensitivity to the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rate of 3.70% as well as what the District's total OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower (2.70%) or 1 percentage point higher (4.70%) than the current trend rate.

	1% Decrease (2.70%)	Healthcare Cost Trend Rates (3.70%)	1% Increase (4.70%)
Total OPEB obligation	<u>\$ 6,281,624</u>	<u>\$ 6,803,856</u>	<u>\$ 7,391,547</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the District recognized OPEB expense of \$301,635. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 1,165,560	\$ -
Changes of assumptions or other inputs	<u>921,620</u>	<u>500,047</u>
Total	<u>\$ 2,087,180</u>	<u>\$ 500,047</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
<u>                    </u>	<u>                    </u>
2024	\$ 174,340
2025	174,340
2026	174,340
2027	174,340
2028	174,340
Thereafter	715,433

**NOTE 8 – RISK MANAGEMENT**

The District also 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 (the 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 \$350 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 a 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.

Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah. The Utah School Boards Risk Management Mutual Insurance Association covers all District employees for workers' compensation.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

**NOTE 9 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds payable	\$ 142,240,000	\$ 37,750,000	\$ (10,150,000)	\$ 169,840,000	\$ 10,170,000
General obligation bonds premium	14,031,698	3,167,107	(1,164,834)	16,033,971	-
Net general obligation bonds payable	156,271,698	40,917,107	(11,314,834)	185,873,971	10,170,000
Lease revenue bonds payable	6,000,000	-	-	6,000,000	-
Notes payable	1,479,075	1,670,198	(892,388)	2,256,885	473,408
Early retirement benefits payable	2,193,571	705,329	(568,423)	2,330,477	641,647
Compensated absences payable	1,838,639	1,590,441	(1,634,547)	1,794,533	1,435,626
Total OPEB liability	7,168,869	185,705	(550,718)	6,803,856	-
Net pension liability	-	61,214,673	(18,077,287)	43,137,386	-
Total governmental activity long-term liabilities	<u>\$ 174,951,852</u>	<u>\$ 106,283,453</u>	<u>\$ (33,038,197)</u>	<u>\$ 248,197,108</u>	<u>\$ 12,720,681</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. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Payments on the general obligation bonds are made by the *debt service fund* from property taxes.

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2023, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 10,170,000	\$ 6,793,159	\$ 16,963,159
2025	10,140,000	6,289,488	16,429,488
2026	10,640,000	5,810,188	16,450,188
2027	11,145,000	5,306,888	16,451,888
2028	8,620,000	4,808,138	13,428,138
2029-2033	42,065,000	18,570,338	60,635,338
2034-2038	43,795,000	10,093,388	53,888,388
2039-2043	33,265,000	3,159,125	36,424,125
Total	<u>\$ 169,840,000</u>	<u>\$ 60,830,709</u>	<u>\$ 230,670,709</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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General obligation school building bonds payable at June 30, 2023, with their outstanding balances, are comprised of the following individual issues:

Series 2014B - General Obligation Refunding Bonds - original issue of \$22,545,000 with interest rates ranging from 4.00% to 5.00%	\$ 10,795,000
Series 2015 - General Obligation Refunding Bonds - original issue of \$16,960,000 with interest rates ranging from 1.75% to 5.00%	8,700,000
Series 2016 - General Obligation Bonds - original issue of \$33,000,000 with interest rates ranging from 1.25% to 5.00%	25,125,000
Series 2017 - General Obligation Bonds - original issue of \$16,000,000 with interest rates ranging from 3.00% to 5.00%	3,360,000
Series 2021 - General Obligation Bonds - original issue of \$45,480,000 with interest rates ranging from 2.00% to 5.00%	38,535,000
Series 2022 - General Obligation Bonds - original issue of \$49,085,000 with interest rates ranging from 3.38% to 5.00%	45,575,000
Series 2023 - General Obligation Bonds - original issue of \$37,750,000 with interest rates ranging from 4.00% to 5.00%	37,750,000
	<u>\$ 169,840,000</u>

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 Tooele County. The legal debt limit at June 30, 2023 is \$522,378,270, with general obligation debt outstanding of \$185,873,971 (which is net of bond premiums) and lease revenue debt outstanding of \$6,000,000 resulting in a legal debt margin of \$330,504,299.

**Lease Revenue Bonds**

In August 2010, the Building Authority of Tooele County School District issued \$6,000,000 of Qualified School Construction Bonds to finance the reconstruction of Grantsville Elementary School. The bonds accrue interest at a net rate of 0.345% (5.625% net of a credit of 5.280%), payable semi-annually, and will mature on June 1, 2027. The bonds require the principal amount of \$6,000,000 to be paid at maturity. If the interest rate credit were to be discontinued the Building Authority would be required to pay interest at the full amount rather than the net amount. In accordance with the requirements of the bonds, the Building Authority has placed \$600,000 in a debt service reserve fund. The Building Authority has also agreed to transfer \$375,000 annually into a sinking fund. At June 30, 2023, the reserve account and sinking fund have balances of \$5,417,562 and \$4,879,132, respectively. The District will make annual payments to the Building Authority from the *capital projects fund* for the use of the building.

The annual requirements to amortize the lease revenue bonds outstanding as of June 30, 2023, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ 337,500	\$ 337,500
2025	-	337,500	337,500
2026	-	337,500	337,500
2027	<u>6,000,000</u>	<u>337,500</u>	<u>6,337,500</u>
Total	<u>\$ 6,000,000</u>	<u>\$ 1,350,000</u>	<u>\$ 7,350,000</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**Notes Payable**

The District has entered into several note payables to purchase vehicles. Proceeds from the notes totaled \$830,508 during the year ended June 30, 2023, the notes bear interest rates ranging from 5.0% to 9.0%. The notes are secured by the vehicles. The notes are payable in monthly installments ranging from \$55 to \$1,188 per vehicle.

The annual requirements to amortize the notes payable outstanding in the *capital projects fund*, as of June 30, 2023, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 473,408	\$ 186,473	\$ 659,882
2025	430,796	171,115	601,911
2026	391,041	156,677	547,718
2027	355,182	145,099	500,281
2028	313,402	131,316	444,718
2029-2030	293,056	77,667	370,722
Total	<u>\$ 2,256,885</u>	<u>\$ 868,348</u>	<u>\$ 3,125,233</u>

**Early Retirement Incentive**

The District provides an early retirement incentive program. Eligibility is restricted to those employees with a minimum of 30 years prior service with a minimum of 10 years of service in the District, and who meet the eligibility requirements for and will be receiving URS benefits. Eligible retirees receive amounts based on age and classification. These amounts were paid out over a period of up to five consecutive years for those who retired prior to August 2018. For current retirees, cumulative benefits are now paid in a lump sum amount into a qualified trust plan for the benefit of the retiree. In addition to early retirement compensation, the District provides medical insurance coverage to qualified early retirees up to age 65 or 10 years of benefits, which ever comes first. The District's payments for these benefits totaled \$568,423 for the year ended June 30, 2023. Future retirement payments for employees who have elected early retirement are recognized on an accrual basis as an expense in the government-wide statements in the year of retirement. This liability is paid from the fund from which the employee retires.

**NOTE 10 – INTERFUND BALANCES AND TRANSFERS**

The *general fund* reports balances due from other governmental funds totaling \$16,346 at June 30, 2023. These balances are temporary advances to cover operating costs.

The District transferred \$7,940,242 from the *general fund* and \$559,758 from the *debt service fund* to the *capital projects fund* primarily to cover capital outlay purchases. The District transferred \$350,000 from the *general fund* to the *Tooele Education Foundation fund* primarily to cover administrative costs incurred by the Foundation. The District transferred \$393,272 from the *general fund* to the *student activities fund* to support activities held at the schools. The District transferred \$62,287 from the *general fund* to the *food service fund* to support activities held in feeding the students.



**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**

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**NOTE 11 – LITIGATION AND COMPLIANCE**

At certain times, claims or lawsuits are pending in which the District is involved. The District's counsel and insurance carriers estimate that the District's potential obligations resulting from such claims or litigation would not materially affect the financial statements of the District.

All fund balances are positive at June 30, 2023. Fund expenditures were within budgeted amounts for the year ended June 30, 2023.

**NOTE 12 – 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 is subject to audit by the District's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund* or other applicable fund. Based on prior experience, District administration believes such disallowance, if any, would be immaterial.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOOELE COUNTY SCHOOL DISTRICT**

**Schedule of the District's Proportionate Share of the Net Pension Liability (Asset) –**

**Utah Retirement Systems**

Last Nine Plan (Calendar) Years

	<b>District's Proportion of Net Pension Liability (Asset)</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset)</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
<b>Tier 1 Noncontributory System:</b>					
2022	1.9308902 %	\$ 41,693,231	\$ 47,733,799	87.35 %	91.6 %
2021	1.8643472 %	(12,738,046)	46,053,348	(27.66)%	102.7 %
2020	1.7920254 %	23,889,882	44,333,706	53.89 %	94.3 %
2019	1.7669338 %	39,256,001	43,674,475	89.88 %	90.1 %
2018	1.5393727 %	57,272,625	40,603,186	141.05 %	84.1 %
2017	1.4629616 %	35,774,710	38,553,460	92.79 %	89.2 %
2016	1.4895131 %	46,543,683	38,511,784	120.86 %	84.9 %
2015	1.4895131 %	46,789,872	39,924,419	117.20 %	84.5 %
2014	1.5073443 %	37,872,458	41,370,402	91.54 %	87.2 %
<b>Tier 1 Contributory System:</b>					
2022	0.0000000 %	\$ -	\$ -	0.00 %	0.0 %
2021	0.0000000 %	-	-	0.00 %	0.0 %
2020	0.0000000 %	-	-	0.00 %	0.0 %
2019	0.0000000 %	-	-	0.00 %	0.0 %
2018	0.0000000 %	-	-	0.00 %	0.0 %
2017	0.0677760 %	4,460	15,421	28.92 %	99.2 %
2016	0.2157321 %	118,212	57,831	204.41 %	93.4 %
2015	0.1682473 %	105,433	53,296	197.83 %	92.4 %
2014	0.1440346 %	15,793	52,778	29.92 %	98.7 %
<b>Tier 2 Contributory System:</b>					
2022	1.3262582 %	\$ 1,444,154	\$ 29,123,479	4.96 %	92.3 %
2021	1.2808299 %	(542,095)	23,886,036	(2.27)%	103.8 %
2020	1.1629086 %	167,259	18,628,367	0.90 %	98.3 %
2019	1.1575840 %	250,942	15,539,590	1.61 %	96.5 %
2018	1.0905795 %	467,072	12,827,505	3.64 %	90.8 %
2017	1.0094891 %	89,004	9,913,198	0.90 %	97.4 %
2016	0.9751693 %	108,779	7,997,139	1.36 %	95.1 %
2015	1.0050074 %	(2,194)	6,489,271	(0.03)%	100.2 %
2014	1.0856406 %	(32,900)	5,307,730	(0.62)%	103.5 %

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of District Contributions – Utah Retirement Systems**  
Last Nine Reporting (Fiscal) Years

	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
<b>Tier 1 Noncontributory System:</b>					
2023	\$ 10,844,690	\$ 10,844,690	\$ -	\$ 49,266,882	22.01 %
2022	10,190,407	10,190,407	-	46,366,129	21.98 %
2021	9,976,622	9,976,622	-	45,400,398	21.97 %
2020	9,641,150	9,641,150	-	43,961,006	21.93 %
2019	9,328,751	9,328,751	-	42,606,410	21.90 %
2018	8,563,001	8,563,001	-	39,054,948	21.93 %
2017	8,423,954	8,423,954	-	38,389,233	21.94 %
2016	8,582,710	8,582,710	-	39,084,890	21.96 %
2015	8,831,600	8,831,600	-	40,775,151	21.66 %
<b>Tier 1 Contributory System:</b>					
2023	\$ -	\$ -	\$ -	\$ -	0.00 %
2022	-	-	-	-	0.00 %
2021	-	-	-	-	0.00 %
2020	-	-	-	-	0.00 %
2019	-	-	-	-	0.00 %
2018	-	-	-	-	0.00 %
2017	8,305	8,305	-	62,096	13.37 %
2016	12,765	12,765	-	71,551	17.84 %
2015	9,988	9,988	-	57,170	17.47 %
<b>Tier 2 Contributory System:</b>					
2023	\$ 6,454,442	\$ 6,454,442	\$ -	\$ 32,641,782	19.77 %
2022	5,018,246	5,018,246	-	25,887,375	19.38 %
2021	4,116,693	4,116,693	-	21,420,346	19.22 %
2020	3,171,837	3,171,837	-	16,676,910	19.02 %
2019	2,690,867	2,690,867	-	14,271,567	18.85 %
2018	2,101,771	2,101,771	-	11,406,035	18.43 %
2017	1,580,782	1,580,782	-	8,661,965	18.25 %
2016	1,342,643	1,342,643	-	7,360,564	18.24 %
2015	1,008,053	1,008,053	-	5,587,340	18.04 %
<b>Tier 2 Defined Contribution Plan:</b>					
2023	\$ 789,092	\$ 789,092	\$ -	\$ 7,845,438	10.06 %
2022	645,637	645,637	-	6,324,245	10.21 %
2021	531,390	531,390	-	5,284,972	10.05 %
2020	416,433	416,433	-	4,143,152	10.05 %
2019	322,238	322,238	-	3,214,944	10.02 %
2018	234,755	234,755	-	2,342,855	10.02 %
2017	199,805	199,805	-	1,969,221	10.15 %
2016	134,532	134,532	-	1,330,748	10.11 %
2015	99,753	99,753	-	980,218	10.18 %

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Changes in the District's Total OPEB Liability and Related Ratios**  
Last Four Plan Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability:				
Interest	\$ 192,821	\$ 204,014	\$ 376,907	\$ 387,140
Differences between expected and actual experience	-	-	(965,090)	-
Effects of economic demographic gains or losses	(648,287)	-	-	-
Changes of assumptions and other inputs	(1,055,737)	42,558	715,413	-
Benefit payments	<u>(491,037)</u>	<u>(610,335)</u>	<u>(656,887)</u>	<u>(646,341)</u>
Net change in total OPEB liability	(2,002,240)	(363,763)	(529,657)	(259,201)
Total OPEB liability - beginning	<u>9,171,109</u>	<u>9,534,872</u>	<u>10,064,529</u>	<u>10,323,730</u>
Total OPEB liability - ending	<u>\$ 7,168,869</u>	<u>\$ 9,171,109</u>	<u>\$ 9,534,872</u>	<u>\$ 10,064,529</u>
Covered payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**

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

Assumptions for plan year 2022 remain unchanged from the prior year.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption decreased from 6.95% to 6.85%.

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.

Amounts reported in plan years 2019 and 2018 remain unchanged from the prior year.

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 rate was 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.

**TOOELE COUNTY SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**

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**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.

**NOTE D – OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)**

Amounts reported in plan year 2023 reflect the following assumption changes adopted from the July 1, 2023 valuation:

- The investment return assumption was increased from 3.54% to 6.65%.

Amounts reported in plan year 2022 reflect the following assumption changes adopted from the July 1, 2022 valuation:

- The investment return assumption was increased from 2.16% to 3.54%.
- The healthcare cost trend rate assumption was decreased from 3.90% to 3.70%.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the July 1, 2021 valuation:

- The investment return assumption was decreased from 2.21% to 2.16%.

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

- The investment return assumption was decreased from 3.87% to 2.21%.
- The healthcare cost trend rate assumption was decreased from 6.80% to 6.00%.

These schedules only present information for our 2018 and subsequent reporting periods of the plans; prior-year information is not available.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**



**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Property taxes	\$ 36,712,324	\$ 37,110,112	\$ 397,788	\$ 33,382,513
Earnings on investments	290,000	2,522,824	2,232,824	(69,149)
Other local	1,023,124	1,449,994	426,870	1,350,383
State	161,596,370	161,663,123	66,753	141,170,234
Federal	12,569,097	11,034,024	(1,535,073)	10,923,462
Total revenues	<u>212,190,915</u>	<u>213,780,077</u>	<u>1,589,162</u>	<u>186,757,443</u>
<b>Expenditures:</b>				
Current:				
Salaries	105,801,040	99,929,500	5,871,540	87,964,167
Employee benefits	47,509,946	45,553,301	1,956,645	40,810,774
Purchased professional services	31,218,745	31,234,086	(15,341)	28,681,937
Purchased property services	1,040,700	1,080,388	(39,688)	989,560
Other purchased services	2,112,620	2,237,514	(124,894)	1,915,288
Supplies	19,876,606	15,846,467	4,030,139	14,227,167
Property	3,589,658	406,791	3,182,867	596,143
Other	608,305	119,551	488,754	122,145
Total expenditures	<u>211,757,620</u>	<u>196,407,598</u>	<u>15,350,022</u>	<u>175,307,181</u>
Excess of revenues over expenditures	433,295	17,372,479	16,939,184	11,450,262
<b>Other financing sources (uses):</b>				
Transfers out	(433,295)	(8,745,801)	(8,312,506)	(7,131,287)
Insurance proceeds	-	1,976	1,976	-
Net change in fund balances	-	8,628,654	8,628,654	4,318,975
<b>Fund balances - beginning</b>	<u>28,102,637</u>	<u>28,102,637</u>	<u>-</u>	<u>23,783,662</u>
<b>Fund balances - ending</b>	<u>\$ 28,102,637</u>	<u>\$ 36,731,291</u>	<u>\$ 8,628,654</u>	<u>\$ 28,102,637</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Property taxes	\$ 16,250,984	\$ 16,428,192	\$ 177,208	\$ 16,198,935
Earnings on investments	500	226,977	226,477	31,058
Total revenues	16,251,484	16,655,169	403,685	16,229,993
<b>Expenditures:</b>				
Bond principal	10,150,000	10,150,000	-	10,635,000
Interest and fees	6,101,484	5,541,725	559,759	3,899,430
Total expenditures	16,251,484	15,691,725	559,759	14,534,430
Excess of revenues over expenditures	-	963,444	963,444	1,695,563
<b>Other financing uses:</b>				
Transfers out	-	(559,758)	559,758	-
Net change in fund balances	-	403,686	1,523,202	1,695,563
<b>Fund balances - beginning</b>	3,114,405	3,114,405	-	1,418,842
<b>Fund balances - ending</b>	<u>\$ 3,114,405</u>	<u>\$ 3,518,091</u>	<u>\$ 1,523,202</u>	<u>\$ 3,114,405</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Projects Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Property taxes	\$ 8,730,068	\$ 8,825,265	\$ 95,197	\$ 8,594,964
Earnings on investments	110,000	3,436,978	3,326,978	423,305
Other local	-	70,000	70,000	280,000
State	13,842,634	14,451,547	608,913	8,155,439
Federal:				
Interest subsidy	298,742	298,742	-	298,742
Total revenues	<u>22,981,444</u>	<u>27,082,532</u>	<u>4,101,088</u>	<u>17,752,450</u>
<b>Expenditures:</b>				
Capital outlay:				
Salaries	88,000	88,000	-	78,000
Employee benefits	49,301	49,052	249	45,579
Purchased services	4,175,000	3,600,621	574,379	5,207,380
Purchased property services	113,563,652	64,641,448	48,922,204	34,565,404
Supplies	202,974	659,182	(456,208)	3,757,322
Property	4,594,662	4,557,142	37,520	6,019,361
Debt service:				
Principal on notes payable	475,000	892,388	(417,388)	876,171
Interest and fees	521,500	516,323	5,177	478,452
Debt issuance cost	300,000	270,596	29,404	225,158.00
Total expenditures	<u>123,970,089</u>	<u>75,274,752</u>	<u>48,695,337</u>	<u>51,252,827</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(100,988,645)</u>	<u>(48,192,220)</u>	<u>52,796,425</u>	<u>(33,500,377)</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	8,500,000	8,500,000	6,500,000
Proceeds from notes payable	1,500,000	1,670,198	170,198	830,508
General obligation bonds issued	37,000,000	37,750,000	750,000	49,085,000
General obligation bonds premium	3,000,000	3,167,107	167,107	1,949,983
Proceeds from sale of capital assets	30,000	470,516	440,516	551,698
Total other financing sources (uses)	<u>41,530,000</u>	<u>51,557,821</u>	<u>10,027,821</u>	<u>58,917,189</u>
Net change in fund balances	(59,458,645)	3,365,601	62,824,246	25,416,812
<b>Fund balances - beginning</b>	<u>121,671,269</u>	<u>121,671,269</u>	<u>-</u>	<u>96,254,457</u>
<b>Fund balances - ending</b>	<u>\$ 62,212,624</u>	<u>\$ 125,036,870</u>	<u>\$ 62,824,246</u>	<u>\$ 121,671,269</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
June 30, 2023

	<b>Special Revenue Funds</b>				<b>Total Nonmajor Governmental Funds</b>
	<b>Food Services</b>	<b>Student Activities</b>	<b>Pass-Through Taxes</b>	<b>Tooele Education Foundation</b>	
<b>Assets:</b>					
Cash and investments	\$ 3,530,669	\$ 2,512,898	\$ -	\$ 998,991	\$ 7,042,558
Receivables:					
Property taxes	-	-	4,570,011	-	4,570,011
Other local	-	123,522	-	-	123,522
State	75,298	-	-	-	75,298
Federal	100,257	-	-	-	100,257
Inventories	117,251	-	-	-	117,251
Due to other funds	-	-	-	16,346	16,346
Total assets	<u>\$ 3,823,475</u>	<u>\$ 2,636,420</u>	<u>\$ 4,570,011</u>	<u>\$ 1,015,337</u>	<u>\$ 12,045,243</u>
<b>Liabilities:</b>					
Accounts payable	\$ 328,415	\$ 225,797	\$ -	\$ 3,240	\$ 557,452
Accrued salaries and benefits	545,109	-	-	2,864	547,973
Unearned revenue:					
Local	-	-	-	5,276	5,276
Total liabilities	<u>873,524</u>	<u>225,797</u>	<u>-</u>	<u>11,380</u>	<u>1,110,701</u>
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	-	-	321,429	-	321,429
Property taxes levied for future year	-	-	4,248,582	-	4,248,582
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>4,570,011</u>	<u>-</u>	<u>4,570,011</u>
<b>Fund balances:</b>					
Nonspendable:					
Inventories	117,251	-	-	-	117,251
Restricted for:					
Food services	2,832,700	-	-	-	2,832,700
Committed to:					
Foundation	-	-	-	298,119	298,119
Assigned to:					
Schools	-	2,410,623	-	705,838	3,116,461
Total fund balances	<u>2,949,951</u>	<u>2,410,623</u>	<u>-</u>	<u>1,003,957</u>	<u>6,364,531</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,823,475</u>	<u>\$ 2,636,420</u>	<u>\$ 4,570,011</u>	<u>\$ 1,015,337</u>	<u>\$ 12,045,243</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
Year Ended June 30, 2023

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Food Services	Student Activities	Pass-Through Taxes	Tooele Education Foundation	
<b>Revenues:</b>					
Local:					
Property taxes	\$ -	\$ -	\$ 4,097,811	\$ -	\$ 4,097,811
Earnings on investments	199,438	40,909	-	-	240,347
Other local	2,170,225	4,280,282	-	805,389	7,255,896
State	1,121,302	-	-	-	1,121,302
Federal	4,407,092	-	-	-	4,407,092
Total revenues	<u>7,898,057</u>	<u>4,321,191</u>	<u>4,097,811</u>	<u>805,389</u>	<u>17,122,448</u>
<b>Expenditures:</b>					
Instruction	-	3,814,307	-	-	3,814,307
Supporting services:					
Instructional staff	-	18,333	-	2,580	20,913
Operation and maintenance of facilities	-	-	-	19,450	19,450
Student transportation	-	898,499	-	1,200	899,699
Non instructional	-	-	-	844,204	844,204
Contributions to other governments	-	-	4,097,811	-	4,097,811
Food services	9,568,920	-	-	-	9,568,920
Capital outlay	278,519	-	-	94,725	373,244
Total expenditures	<u>9,847,439</u>	<u>4,731,139</u>	<u>4,097,811</u>	<u>962,159</u>	<u>19,638,548</u>
Deficiency of revenues under expenditures	(1,949,382)	(409,948)	-	(156,770)	(2,516,100)
<b>Other financing sources:</b>					
Transfers in	62,287	393,272	-	350,000	805,559
Net change in fund balances	(1,887,095)	(16,676)	-	193,230	(1,710,541)
<b>Fund balances - beginning</b>	<u>4,837,046</u>	<u>2,427,299</u>	<u>-</u>	<u>810,727</u>	<u>8,075,072</u>
<b>Fund balances - ending</b>	<u>\$ 2,949,951</u>	<u>\$ 2,410,623</u>	<u>\$ -</u>	<u>\$ 1,003,957</u>	<u>\$ 6,364,531</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Food Services**  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Earnings on investments	\$ -	\$ 199,438	\$ 199,438	\$ 45,136
Other local	2,300,000	2,170,225	(129,775)	326,971
State	1,200,000	1,121,302	(78,698)	1,549,365
Federal	3,950,000	4,407,092	457,092	9,685,531
Total revenues	<u>7,450,000</u>	<u>7,898,057</u>	<u>448,057</u>	<u>11,607,003</u>
<b>Expenditures:</b>				
Current:				
Salaries	3,559,101	3,332,205	226,896	3,213,339
Employee benefits	1,073,218	1,010,988	62,230	1,003,172
Purchased services	442,430	418,132	24,298	135,830
Supplies	4,065,000	3,998,612	66,388	4,332,837
Property	200,000	138,810	61,190	143,010
Other	907,000	948,692	(41,692)	731,647
Total expenditures	<u>10,246,749</u>	<u>9,847,439</u>	<u>399,310</u>	<u>9,559,835</u>
Excess (deficiency) of revenues over (under) expenditures	(2,796,749)	(1,949,382)	847,367	2,047,168
<b>Other financing sources:</b>				
Transfers in	-	62,287	-	140,083
Net change in fund balances	(2,796,749)	(1,887,095)	847,367	2,187,251
<b>Fund balances - beginning</b>	<u>4,837,046</u>	<u>4,837,046</u>	<u>-</u>	<u>2,649,795</u>
<b>Fund balances - ending</b>	<u>\$ 2,040,297</u>	<u>\$ 2,949,951</u>	<u>\$ 847,367</u>	<u>\$ 4,837,046</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Student Activities**  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Earnings on investments	\$ 36,340	\$ 40,909	\$ 4,569	\$ 10,122
Other local	5,874,755	4,280,282	(1,594,473)	3,813,741
Total revenues	5,911,095	4,321,191	(1,589,904)	3,823,863
<b>Expenditures:</b>				
Current:				
Salaries	226,986	98,617	128,369	66,137
Employee benefits	17,777	24,304	(6,527)	18,140
Purchased services	1,430,700	1,342,105	88,595	993,804
Supplies	4,227,135	3,203,784	1,023,351	2,958,645
Property	39,200	23,693	15,507	27,580
Other	52,410	38,636	13,774	22,897
Total expenditures	5,994,208	4,731,139	1,263,069	4,087,203
Deficiency of revenues under expenditures	(83,113)	(409,948)	(326,835)	(263,340)
<b>Other financing sources:</b>				
Transfers in	83,113	393,272	310,159	279,268
Net change in fund balances	-	(16,676)	(16,676)	15,928
<b>Fund balances - beginning</b>	2,427,299	2,427,299	-	2,411,371
<b>Fund balances - ending</b>	\$ 2,344,186	\$ 2,410,623	\$ (16,676)	\$ 2,427,299

**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Pass-Through Taxes**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
<b>Revenues:</b>				
Property taxes	\$ 4,110,000	\$ 4,097,811	\$ (12,189)	\$ 3,158,003
<b>Expenditures:</b>				
Current:				
Contributions to other governments	4,110,000	4,097,811	12,189	3,158,003
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**TOOELE COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
*Tooele Education Foundation*  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
<b>Revenues:</b>				
Other local	\$ 1,203,000	\$ 805,389	\$ (397,611)	\$ 601,512
<b>Expenditures:</b>				
Current:				
Salaries	197,203	208,832	(11,629)	179,232
Employee benefits	60,505	42,889	17,616	56,352
Purchased services	3,000	251,513	(248,513)	60,936
Supplies	1,292,292	441,165	851,127	366,063
Other	-	17,760	(17,760)	100
Total expenditures	<u>1,553,000</u>	<u>962,159</u>	<u>590,841</u>	<u>662,683</u>
Excess (deficiency) of revenues over (under) expenditures	(350,000)	(156,770)	(988,452)	(61,171)
<b>Other financing sources:</b>				
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>-</u>	<u>211,936</u>
Net change in fund balances	-	193,230	(988,452)	150,765
<b>Fund balances - beginning</b>	<u>810,727</u>	<u>810,727</u>	<u>-</u>	<u>659,962</u>
<b>Fund balances - ending</b>	<u>\$ 460,727</u>	<u>\$ 1,003,957</u>	<u>\$ (988,452)</u>	<u>\$ 810,727</u>

**OTHER INFORMATION**  
**(Unaudited)**

# TOOELE COUNTY SCHOOL DISTRICT

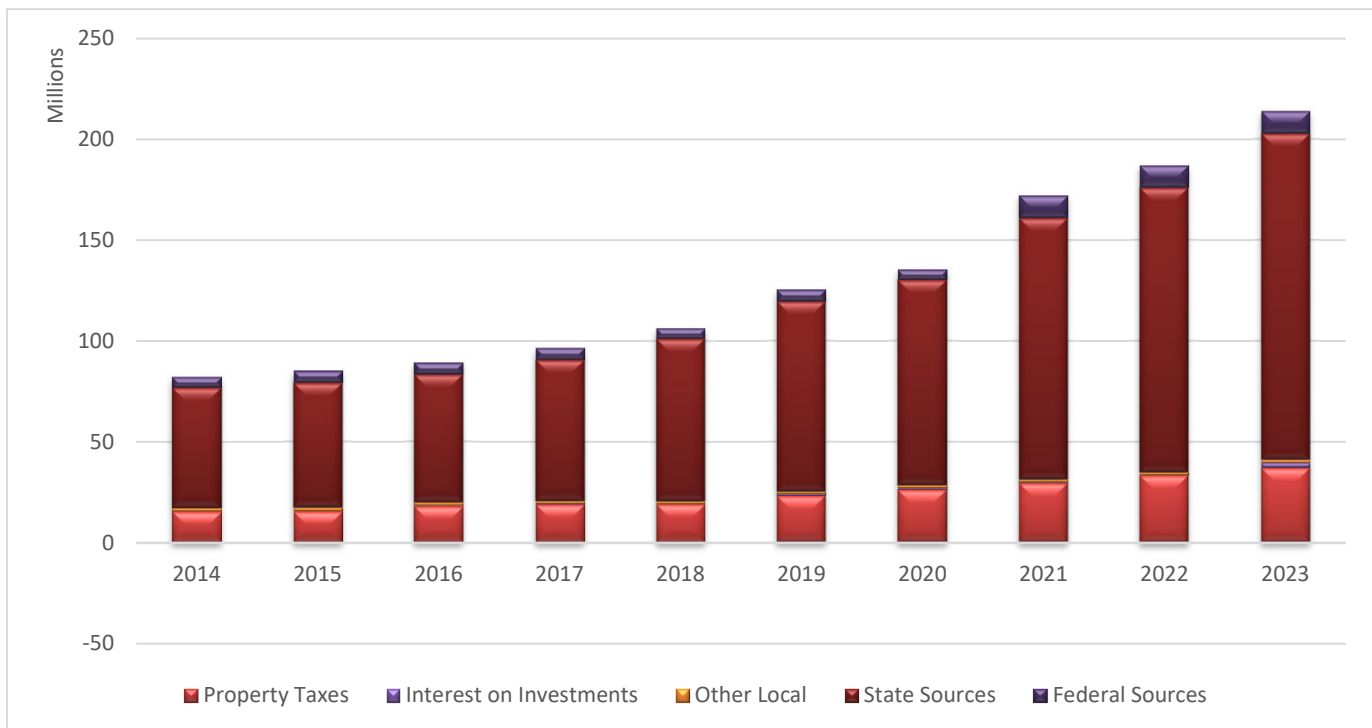
Percent of Unassigned Fund Balance to  
General Fund Expenditures  
For the Years Ended June 30, 2014 through 2023

<u>Year Ended June 30,</u>	<u>Unassigned Fund Balance</u>	<u>Total General Fund Expenditures</u>	<u>Percent of Unassigned Fund Balance to General Fund Expenditures</u>
2014	\$ 4,124,814	\$ 81,435,091	5.07%
2015	4,257,590	84,896,751	5.02%
2016	3,480,063	86,767,681	4.01%
2017	5,699,301	94,224,883	6.05%
2018	6,189,322	105,537,999	5.86%
2019	6,051,848	121,554,364	4.98%
2020	4,879,125	134,984,410	3.61%
2021	8,783,925	165,521,961	5.31%
2022	(771,496)	175,307,181	-0.44%
2023	20,425,883	196,407,598	10.40%

## TOOELE COUNTY SCHOOL DISTRICT

Revenues by Source for the General Fund  
For the Years Ended June 30, 2014 through 2023

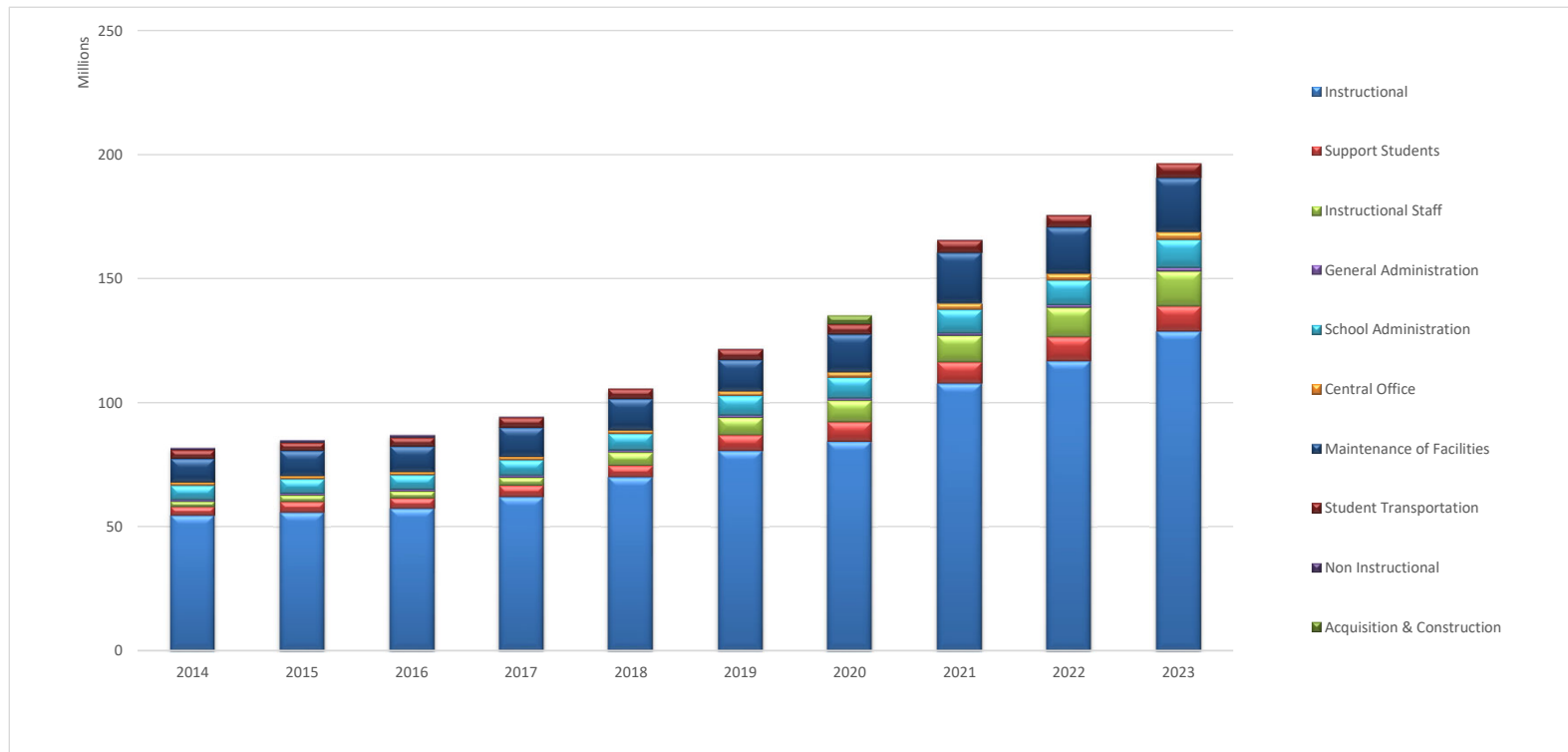
Year Ended June 30	Property Taxes	Interest on Investments	Other Local	State Sources	Federal Sources	Total Revenues
2014	\$ 15,436,716	\$ 107,672	\$ 1,583,267	\$ 59,893,971	\$ 5,356,198	\$ 82,377,824
2015	15,531,344	135,707	1,653,899	61,848,623	5,849,546	85,019,119
2016	18,095,195	217,959	1,407,126	63,464,894	5,749,606	88,934,780
2017	19,021,451	537,051	1,068,085	70,016,515	5,984,213	96,627,315
2018	19,186,268	26,318	1,291,282	80,727,154	5,114,360	106,345,383
2019	23,322,795	732,976	1,098,569	94,368,132	5,779,432	125,301,903
2020	26,367,484	742,796	1,251,407	101,828,407	5,155,736	135,345,830
2021	29,599,857	406,853	1,265,805	129,797,349	11,044,600	172,114,464
2022	33,382,512	(69,149)	1,350,386	141,170,233	10,923,461	186,757,443
2023	37,110,112	2,522,824	1,449,994	161,663,123	11,034,024	213,780,077



## TOOELE COUNTY SCHOOL DISTRICT

Expenditure by Function for the General Fund  
For the Years Ended June 30, 2014 through 2023

Year Ended June 30,	Support		Instructional Staff	General Administration	School Administration	Central Office	Operation & Maintenance of Facilities	Student Transportation	Non Instructional	Facilities Acquisition & Construction	Total Expenditures
	Instructional	Support Students									
2014	\$ 54,413,542	\$ 3,495,307	\$ 2,086,538	\$ 629,965	\$ 5,779,097	\$ 1,204,861	\$ 9,583,969	\$ 3,425,872	\$ 815,940	\$ -	\$ 81,435,091
2015	55,874,044	4,246,642	2,574,531	669,738	5,911,278	1,117,189	10,258,116	3,295,497	949,716	-	84,896,751
2016	57,194,836	4,115,392	2,797,760	764,747	5,794,998	1,094,799	10,420,128	3,528,228	1,056,793	-	86,767,681
2017	62,015,487	4,612,894	3,154,549	806,425	6,177,834	1,311,111	11,840,948	3,994,865	310,770	-	94,224,883
2018	69,983,672	4,643,221	5,238,371	913,552	6,648,827	1,437,456	12,629,724	4,035,254	7,922	-	105,537,999
2019	80,724,930	6,256,802	7,025,300	959,735	7,799,945	1,796,924	12,834,501	4,150,100	6,147	-	121,554,384
2020	84,327,032	7,736,863	8,644,788	954,403	8,408,057	2,156,904	15,226,096	3,917,033	5,685	3,607,549	134,984,410
2021	107,760,430	8,596,788	10,590,337	1,004,328	9,482,526	2,427,916	20,493,601	5,057,543	108,492	-	165,521,961
2022	116,723,334	9,636,011	11,680,318	1,214,991	9,930,104	2,580,874	18,706,616	4,822,883	12,049	-	175,307,181
2023	128,779,452	10,198,285	14,024,236	1,433,901	11,253,290	2,998,901	21,909,067	5,810,466	-	-	196,407,598



**TOOELE COUNTY SCHOOL DISTRICT**  
Property Tax Revenues by Fund  
For the Years Ended June 30, 2014 through 2023

Year Ended June 30,	General Fund Revenues				Special Revenue Fund	Capital Outlay and Debt Service	Total Funds
	Basic	Voted Leeway	Board Local Levy	Total General Fund	Incremental Tax		
2014	\$ 4,984,299	\$ 1,948,260	\$ 8,504,157	\$ 15,436,716	\$ -	\$ 15,712,720	\$ 31,149,436
2015	4,837,352	2,045,392	8,648,600	15,531,344	4,081,699	17,171,334	36,784,377
2016	6,495,711	2,245,061	9,354,422	18,095,194	4,093,358	17,799,594	39,988,146
2017	6,672,446	2,390,130	9,958,875	19,021,451	4,119,577	19,192,743	42,333,771
2018	6,522,998	2,525,166	10,138,104	19,186,268	2,289,576	18,506,671	39,982,515
2019	7,378,613	7,086,303	8,857,879	23,322,795	2,530,754	21,312,056	47,165,605
2020	8,522,357	8,209,374	9,635,753	26,367,484	2,656,418	22,083,217	51,107,120
2021	8,843,561	8,691,461	12,064,834	29,599,857	2,898,485	21,560,255	54,058,597
2022	10,551,542	10,164,038	12,666,933	33,382,513	3,158,003	24,793,899	61,334,415
2023	13,461,991	13,038,247	10,609,874	37,110,112	4,097,811	25,253,457	66,461,380

**TOOELE COUNTY SCHOOL DISTRICT**

Property Tax Rates (Per \$1) by Fund  
For the Years Ended June 30, 2014 through 2023

Year Ended June 30,	General Fund Revenues			Total General Fund	Special Revenue Funds	Capital Outlay and Debt Service	Total Funds
	Basic	Voted Leeway	Board Local Levy		Incremental Tax		
2014	0.001535	0.000600	0.002619	0.004754	-	0.004839	0.009593
2015	0.001419	0.000600	0.002537	0.004556	-	0.005037	0.009593
2016	0.001736	0.000600	0.002500	0.004836	-	0.004757	0.009593
2017	0.001675	0.000600	0.002500	0.004775	-	0.004818	0.009593
2018	0.001568	0.000607	0.002437	0.004612	0.000092	0.004418	0.009122
2019	0.001666	0.001600	0.002000	0.005266	0.000121	0.004812	0.010199
2020	0.001661	0.001600	0.001878	0.005139	0.000122	0.004304	0.009565
2021	0.001628	0.001600	0.002221	0.005449	0.000147	0.003969	0.009565
2022	0.001661	0.001600	0.001994	0.005255	0.000138	0.003903	0.009296
2023	0.001652	0.001600	0.001302	0.004554	0.000084	0.003099	0.007737

# TOOELE COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections  
For the Years Ended June 30, 2014 through 2023

Year Ended June 30,	Tax Rate (Per \$1)	Taxable Value *	Net Taxes Levied	Current Collections	Percent of Current Collections	Delinquent Collections	Total Property Tax Collections	Percent of Total Assessment	Fee in Lieu of Taxes	Total Collections
2014	0.009593	\$ 3,737,235,055	\$35,851,296	\$27,172,292	75.79%	\$ 1,460,041	\$ 28,632,333	79.86%	\$ 2,517,103	\$ 31,149,436
2015	0.009593	3,780,312,311	36,264,536	32,270,105	88.99%	1,982,035	34,252,140	94.45%	2,532,237	36,784,377
2016	0.009593	4,013,497,073	38,501,477	35,786,403	92.95%	1,422,713	37,209,116	96.64%	2,779,030	39,988,146
2017	0.009593	4,176,751,964	40,067,582	38,090,301	95.07%	1,399,498	39,489,799	98.56%	2,843,972	42,333,771
2018	0.009122	4,258,166,009	38,842,990	34,517,196	88.86%	2,154,717	36,671,914	94.41%	3,183,144	39,855,058
2019	0.010199	4,471,175,475	45,601,519	41,108,294	90.15%	3,006,218	44,114,512	96.74%	3,051,092	47,165,605
2020	0.009565	4,988,995,981	47,719,747	44,494,076	93.24%	3,264,659	47,758,735	100.08%	3,348,384	51,107,120
2021	0.009565	5,534,032,497	52,933,021	47,483,191	89.70%	3,047,042	50,530,233	95.46%	3,528,363	54,058,597
2022	0.009296	6,142,922,922	57,104,611	49,945,665	87.46%	7,627,239	57,572,903	100.82%	3,761,511	61,334,414
2023	0.007737	8,401,816,350	65,004,853	59,224,387	91.11%	3,412,906	62,637,292	96.36%	3,824,087	66,461,379

\* Source: Utah State Tax Commission Final TC-233B Report including Real, Personal, and Centrally Assessed Property



## TOOELE COUNTY SCHOOL DISTRICT

Ten Largest Taxpayers in  
Tooele County School District  
December 31, 2022

Taxpayer	Business	2022 Taxable Value	Percent of the District's 2022 Taxable Value
Union Pacific Railroad Company	Transportation Utility	\$ 185,789,422	3.02%
Pacificorp	Electric Utility	177,421,039	2.89%
US Magnesium LLC	Mineral Mining	162,761,592	2.65%
Intrepid Potash-Wendover LLC	Mineral Mining	81,292,652	1.32%
Energy Solutions LLC	Waste Management	62,304,030	1.01%
Wal-Mart Distribution	Warehouse/Transportation	46,196,186	0.75%
Carvana, LLC	Automotive Dealer	39,906,749	0.65%
TRITPT LLC - Cabela's Wholesale Inc.	Commercial Warehouse	38,122,415	0.62%
ARC RBSLCUT001 LLC - Purple	Commercial Manufacturing	37,365,444	0.61%
LBP Building 1, LLC	Commercial Warehouse	33,744,390	0.55%
Totals		<u>\$ 864,903,919</u>	<u>14.08%</u>
Taxable value of Tooele County School District at December 31, 2022		<u>\$ 6,142,922,922</u>	

Source: Tooele County Assessor

Taxable value used in this table excludes all tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

## TOOELE COUNTY SCHOOL DISTRICT

Computation of Legal Debt Margin

For the Year Ended June 30, 2023

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2022 "Fair Market Value" (1)	\$ 12,830,583,306
2022 Estimated Valuation from Uniform Fees (1)(2)	<u>228,873,456</u>
Estimated "Fair Market Value for Debt Incurring Capacity"	<u>\$ 13,059,456,762</u>
"Fair Market Value for Debt Incurring Capacity" X 4% (the "Debt Limit")	\$ 522,378,270
Less: Current Outstanding General Obligation Debt	(185,873,971)
Less: Current Outstanding Lease Revenue Debt	<u>(6,000,000)</u>
Legal Debt Margin / Additional Debt Incurring Capacity	<u>\$ 330,504,299</u>

(1) From Report 510 (233b List of Final Values)

(2) 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.

**TOOELE COUNTY SCHOOL DISTRICT**  
Ratio of Annual Debt Service to Total General Fund Expenditures  
For the Years Ended June 30, 2014 through 2023

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<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest and Fees</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures</u>
2014	\$ 9,165,000	\$ 3,044,690	\$12,209,690	\$ 81,435,091	14.99%
2015	9,625,000	2,418,356	12,043,356	84,896,751	14.19%
2016	9,565,000	2,906,354	12,471,354	86,767,681	14.37%
2017	9,920,000	3,568,891	13,488,891	94,224,883	14.32%
2018	9,540,000	3,951,878	13,491,878	105,537,999	12.78%
2019	9,825,000	3,639,612	13,464,612	121,554,384	11.08%
2020	10,225,000	3,232,594	13,457,594	134,984,410	9.97%
2021	10,700,000	2,780,259	13,480,259	165,521,961	8.14%
2022	10,635,000	3,899,430	14,534,430	175,307,181	8.29%
2023	10,150,000	5,541,726	15,691,726	196,407,598	7.99%

## TOOELE COUNTY SCHOOL DISTRICT

Summary of Weighted Pupil Units (WPU's)  
For the Years Ended June 30, 2014 through 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pupils in Grades K-12	13,062.240	13,204.886	13,140.249	13,505.035	15,125.060	15,826.552	16,613.059	20,803.783	21,452.141	22,781.924
Necessary Existent Small Schools	521.978	507.436	516.091	527.444	525.747	515.961	523.034	500.435	512.251	500.212
Professional Staff	1,199.160	1,208.631	1,226.796	1,276.426	1,403.319	1,468.571	1,539.952	1,920.021	1,979.519	2,079.556
Foreign Exchange Students	9.000	12.000	10.000	10.000	10.000	10.000	10.000	-	12.000	12.000
Special Education	2,274.980	2,395.078	2,289.233	2,308.515	2,365.102	2,416.226	2,486.705	2,611.318	2,711.507	2,884.140
Applied Technology Education	1,031.545	971.565	1,016.595	993.259	1,070.315	1,077.536	999.889	966.265	938.321	1,012.500
Students At-Risk	-	-	-	-	-	-	-	-	295.245	373.775
Class Size Reduction	869.660	871.944	843.738	854.797	956.671	1,007.212	1,059.863	1,391.535	1,436.357	1,523.687
	<u>18,968.563</u>	<u>19,171.540</u>	<u>19,042.702</u>	<u>19,475.476</u>	<u>21,456.214</u>	<u>22,322.058</u>	<u>23,232.502</u>	<u>28,193.357</u>	<u>29,337.341</u>	<u>31,167.794</u>
Value Per Each WPU	<u>\$ 2,899</u>	<u>\$ 2,972</u>	<u>\$ 3,092</u>	<u>\$ 3,184</u>	<u>\$ 3,311</u>	<u>\$ 3,395</u>	<u>\$ 3,532</u>	<u>\$ 3,596</u>	<u>\$ 3,809</u>	<u>\$ 4,038</u>
Total Basic Program	<u>\$ 54,367,044</u>	<u>\$ 56,338,136</u>	<u>\$ 58,202,111</u>	<u>\$ 62,009,912</u>	<u>\$ 71,041,526</u>	<u>\$ 75,783,642</u>	<u>\$ 82,057,706</u>	<u>\$ 101,383,318</u>	<u>\$ 111,745,934</u>	<u>\$ 125,855,557</u>
Local Levy Proceeds	<u>(4,917,649)</u>	<u>(5,052,455)</u>	<u>(6,479,874)</u>	<u>(6,675,647)</u>	<u>(6,584,308)</u>	<u>(7,315,782)</u>	<u>(8,468,335)</u>	<u>(8,840,206)</u>	<u>(10,367,070)</u>	<u>(13,480,717)</u>
State Guarantee	<u>\$ 49,449,395</u>	<u>\$ 51,285,681</u>	<u>\$ 51,722,237</u>	<u>\$ 55,334,265</u>	<u>\$ 64,457,218</u>	<u>\$ 68,467,860</u>	<u>\$ 73,589,371</u>	<u>\$ 92,543,112</u>	<u>\$ 101,378,864</u>	<u>\$ 112,374,840</u>

**TOOELE COUNTY SCHOOL DISTRICT**  
 Comparison of Per Pupil Expenditures in the General Fund  
 For the Years Ended June 30, 2014 through 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Instruction	\$ 3,895	\$ 4,058	\$ 4,125	\$ 4,402	\$ 4,405	\$ 4,802	\$ 4,826	\$ 5,012	\$ 5,172	\$ 5,584
Support Services:										
Students	250	308	297	327	292	372	443	400	427	442
Instructional staff	149	187	202	224	330	418	495	493	518	608
General administration	45	49	55	57	58	57	55	47	54	62
School administration	414	429	418	439	419	464	481	441	440	488
Central office	86	81	79	93	90	107	123	113	114	130
Operation and maintenance of facilities	686	745	752	841	795	764	871	953	829	950
Student transportation	245	239	254	284	254	247	224	235	214	252
Total support services	1,875	2,038	2,057	2,265	2,238	2,429	2,693	2,682	2,595	2,932
Non Instructional	58	69	76	22	-	-	-	5	1	-
Facilities acquisition and construction	-	-	-	-	-	-	206	-	-	-
Totals	<u>\$ 5,828</u>	<u>\$ 6,165</u>	<u>\$ 6,258</u>	<u>\$ 6,689</u>	<u>\$ 6,643</u>	<u>\$ 7,231</u>	<u>\$ 7,725</u>	<u>\$ 7,699</u>	<u>\$ 7,768</u>	<u>\$ 8,516</u>
Final Enrollment	<u>13,970</u>	<u>13,768</u>	<u>13,864</u>	<u>14,087</u>	<u>15,886</u>	<u>16,810</u>	<u>17,472</u>	<u>21,500</u>	<u>22,568</u>	<u>23,063</u>

**TOOELE COUNTY SCHOOL DISTRICT**

Student Enrollment by School  
For the Years Ended June 30, 2014 through 2023

Year Ended June 30,	Elementary																					
	Anna Smith	Copper Canyon	Dugway	East	Grantsville	Harris	Ibapah	Middle Canyon	My Tech High	Digital Education Center	Northlake	Old Mill	Overlake	Rose Springs	Settlement Canyon	Stansbury Park	Sterling	Twenty Wells	Vernon	West	Willow	
2014	277	628	79	520	761	418	22	491	-	-	533	-	583	842	664	914	-	-	22	385	675	
2015	284	550	64	460	745	394	25	473	-	-	514	-	563	749	611	925	-	-	26	389	704	
2016	269	608	55	463	723	407	33	590	-	-	553	-	597	674	580	753	-	-	27	408	702	
2017	243	658	65	-	755	-	32	669	-	-	595	-	596	619	578	760	716	-	26	456	723	
2018	214	443	59	-	770	-	38	647	1,173	-	593	512	617	409	553	524	715	-	22	463	684	
2019	216	426	59	-	790	-	33	609	1,777	-	549	570	557	442	551	517	711	-	25	418	737	
2020	191	400	52	-	804	-	30	640	1,965	-	607	614	546	444	577	519	734	-	28	311	744	
2021	204	355	47	-	714	-	19	566	5,228	444	469	607	511	402	445	464	632	-	29	247	743	
2022	198	377	64	-	836	-	20	641	5,028	156	532	734	590	458	570	483	730	-	35	233	764	
2023	186	362	75	-	663	-	19	589	5,211	48	556	654	628	492	635	631	749	536	32	191	433	
	Jr High				High																	
Year Ended June 30,	Clarke N. Johnsen	Grantsville	Tooele	Dugway	Grantsville	Tooele	Stansbury	Wendover	My Tech High	Blue Peak	Digital Education Center	Total										
2014	873	395	831	60	719	1,432	1,537	194	-	115	-	13,970										
2015	868	401	848	59	749	1,538	1,538	184	-	107	-	13,768										
2016	809	435	852	66	786	1,628	1,557	178	-	111	-	13,864										
2017	868	465	823	70	830	1,683	1,596	174	-	87	-	14,087										
2018	797	456	819	59	882	1,697	1,660	177	767	136	-	15,886										
2019	812	471	771	54	877	1,651	1,767	183	997	240	-	16,810										
2020	899	470	785	56	926	1,598	1,827	195	1,164	346	-	17,472										
2021	735	462	690	44	876	1,397	1,750	187	2,163	90	980	21,500										
2022	854	530	765	42	934	1,536	1,946	186	2,428	103	795	22,568										
2023	868	516	705	50	1,009	1,671	2,006	181	2,856	110	401	23,063										

Information taken from the End of Fourth Term Counts