



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the
Fiscal Year Ended
June 30, 2023

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

NEBO SCHOOL DISTRICT
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Year Ended June 30, 2023

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***Introductory
Section***



BOARD OF EDUCATION
Shannon Acor
Rick B. Ainge
Kristen Betts
Christine Riley

Lisa Rowley
John S. Taylor
Shauna Warnick

SUPERINTENDENT
Richard C. Nielsen

BUSINESS ADMINISTRATOR
Michael Harrison

November 30, 2023

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

We are pleased to introduce Nebo School District's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2023. This report is published to provide information, both financial and non-financial in nature, to be used not only by the Board of Education and other administrative officers of the District, but also by patrons, taxpayers, investors, creditors, grantor agencies, oversight entities, consumer groups, and District employees.

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

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

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

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

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

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

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

Internal Controls

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

Independent Audit

Utah State Law requires that school districts publish within five months of the close of each fiscal year a complete set of financial statements which are audited by a firm of licensed certified public accountants. Gilbert & Stewart, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the *financial section* of this report.

Management's Discussion and Analysis

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

District Profile

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

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

The major purpose of the District is to provide public education for those who reside within the boundaries of the District which is located in the southern portion of Utah County, Utah. The District serves a population of approximately 154,000 citizens spread over an area of 1,300 square miles comprising the land area in Utah County south of the Provo City boundary.

Below is a map showing the District boundary:



Reporting Entity

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

Budgetary Control

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

A public hearing to obtain input from District patrons concerning the proposed budget is held prior to June 30 of each year after which the budget may be legally adopted by resolution of the Board. At this time the Board may also adopt the property tax rates as long as the property tax rate reflected in the proposed budget is equal to or less than the certified tax rate. If the property tax rate exceeds the certified tax rate or if the certified tax rate is unknown at the time the budget is legally adopted the property tax rates are adopted in August when data is available to set the tax rates.

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

Cash Management and Investments

The State of Utah Money Management Act with the State Money Management Council (Council) governs the District's investment policies and provides a measure of depository protection. The Council issues a list of qualified depositories to public treasurers quarterly and monitors the maximum amount of public funds each depository is eligible to hold in accordance with the law and the rules of the Council. State law and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the rules and actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Risk Management

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

State Aid

The District relies heavily on state aid which provides approximately 68% of *General Fund* revenues. The Minimum School Program equitably allocates funding for public education statewide and guarantees a minimum level of fiscal support for each student through a combination of State aid and property taxes. The amount guaranteed per student is referred to as the Weighted Pupil Unit (WPU) and is set annually by the Utah Legislature. School districts are required to levy a property tax known as the Basic Tax Rate (BTR) which is also set by the Utah Legislature. The difference between what is raised locally through the BTR and the amount guaranteed by the State is paid to districts from funds generated primarily through income taxes. During fiscal year 2023 the value of the WPU was \$4,038, an increase of \$229 or 6.0% over the prior year value of \$3,809. Prospectively, the value of the WPU for fiscal year 2024 is \$4,280, an increase of \$242 or 6.0% over the fiscal year 2023 value.

Economic Condition and Outlook

The economic outlook of the District is highly dependent on the Utah economy. The annual Economic Report to the Governor has served as the preeminent source for data, research, and analysis about the Utah economy and includes a national and state economic overview, a summary of state government economic development activities, an analysis of economic activity based on the standard indicators, and a detailed review of industries and issues of particular interest. The 2023 Economic Report to the Governor was published in January 2023 by the Utah Economic Council in collaboration with the Governor's Office of Planning and Budget and the David Eccles School of Business and states, in part, the following:

"Utah enters 2023 facing significant economic uncertainty as decision-makers continue to grapple with ever-changing pockets of economic strength and weakness. The post-pandemic economy has altered many traditional economic relationships. These economic transformations make accurate predictions challenging because it's unclear if or when old patterns will return, or if new arrangements will chart a different economic course.

“Current economic challenges amid an overheated economy include stubbornly high inflation, rapidly rising interest rates, low consumer sentiment, and unmistakable construction and real estate slowdowns. At the same time, many often underappreciated economic buffers exist. Extremely low unemployment coupled with improving supply chains and very strong overall household, firm, and state and local government financial reserves combine to provide a hedge against economic challenges that could spiral into a recession. Economic performance in 2023 will depend on economic decisions made in this complex new environment.

“Given recent trends, three economic scenarios seem viable for 2023. Wise decision-makers will prepare to respond to any of the three scenarios by following the indicators, making midcourse corrections, and applying vigilance and caution while still pursuing opportunities.

- “Scenario 1: Continuing Growth -- Inflation recedes, interest rate hikes stabilize, historically high financial reserves and low debt levels prop up consumer spending, employers work to retain employees in light of recent hiring challenges, and international geopolitical and supply chain challenges stabilize, combining to create 2023 real GDP growth in the 2% to 4% range (similar to 2022 Q3 and Q4).
- “Scenario 2: Shallow Recession – High inflation comes down slowly, continued rapid interest rate hikes drive down consumer and firm demand for large capital acquisitions, sizable construction slowdowns and layoffs extend broadly into other sectors, continued international challenges remain disruptive similar to 2022, resulting in a relatively short (two to three quarters) and mild -1% to 1% change in 2023 real GDP.
- “Scenario 3: Decelerating Growth – Inflation moderates somewhat, interest rate hikes continue but slow down, household financial buffers only partially offset broader economic challenges, including layoffs in interest-rate-sensitive sectors such as construction, resulting in 2023 real GDP growth in the 0% to 2% range.”

Enrollment Growth

The District is the 5th largest in terms of enrollment out of 41 districts in the State of Utah and over the past five years has grown from 32,826 students at October 1, 2017 to 36,213 students at October 1, 2022, an increase of 3,387 or 10.3%. The District’s October 1, 2023 enrollment count was 43,672, a remarkable increase of 7,459 or 20.6% over the prior year. Of this increase, 342 was from additional in-seat enrollments in the District’s schools while the bulk of this one-year increase, 7,117, was due to additional students being served through My Tech High (MTH), a home-based education program the District has partnered with since 2020. Under the partnership, the District is in a support role to MTH and receives partial state funding for the students enrolled in the program. The increased enrollment and additional funding attributable to the MTH program is uncertain and as such, the District considers them as short-term in nature. Conversely, the District expects manageable and consistent in-seat enrollment growth for the foreseeable future.

Steady growth over the past many years has required the District to construct several new schools during recent years to accommodate students. The District is continually in the planning and evaluation stages for necessary future needs and obtained voter approval through an election on November 6, 2018, for authorization to issue up to \$298 million of general obligation bonds to construct three middle schools and rebuild three of the District’s oldest high schools that are nearing the end of their useful lives. The three middle schools have been completed, the rebuild of Spanish Fork High School is underway with a planned opening in the fall of 2024, the rebuild of Payson High School is underway with a planned opening in the fall of 2025, and the rebuild of Springville High School is underway with a planned opening in the fall of 2026.

The fairly recent introduction of middle schools enabled the District to reconfigure its grade levels to be kindergarten through fifth grades in elementary schools, sixth and seventh grades in middle schools, eighth and ninth grades in junior high schools,

and tenth through twelfth grades in high schools. This reconfiguration produced more capacity in existing junior high schools and elementary schools and allowed the District to introduce a full-day kindergarten option without significant space issues to accommodate the 67% of kindergarten students who chose this option in the inaugural 2023-2024 school year. This reconfiguration alongside the implementation of a straight feeder system, where the boundary of a high school in a particular area matches the boundary of the middle school and junior high school of the same area, also allows students to remain with their peer group throughout their secondary school years.

The District currently operates 30 elementary schools, five middle schools, five junior high schools, five high schools, one alternative school, an advanced learning center, and two schools targeted at serving students with special needs.

Acknowledgements

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

Finally, we express our appreciation to members of the Board of Education and District Audit Committee. Their interest and support in conducting the financial affairs of the District is critical to the success of District operations and achievements made during the fiscal year ended June 30, 2023, and more importantly, to the success of the District's students.

Respectfully submitted,



Rick Nielsen
Superintendent



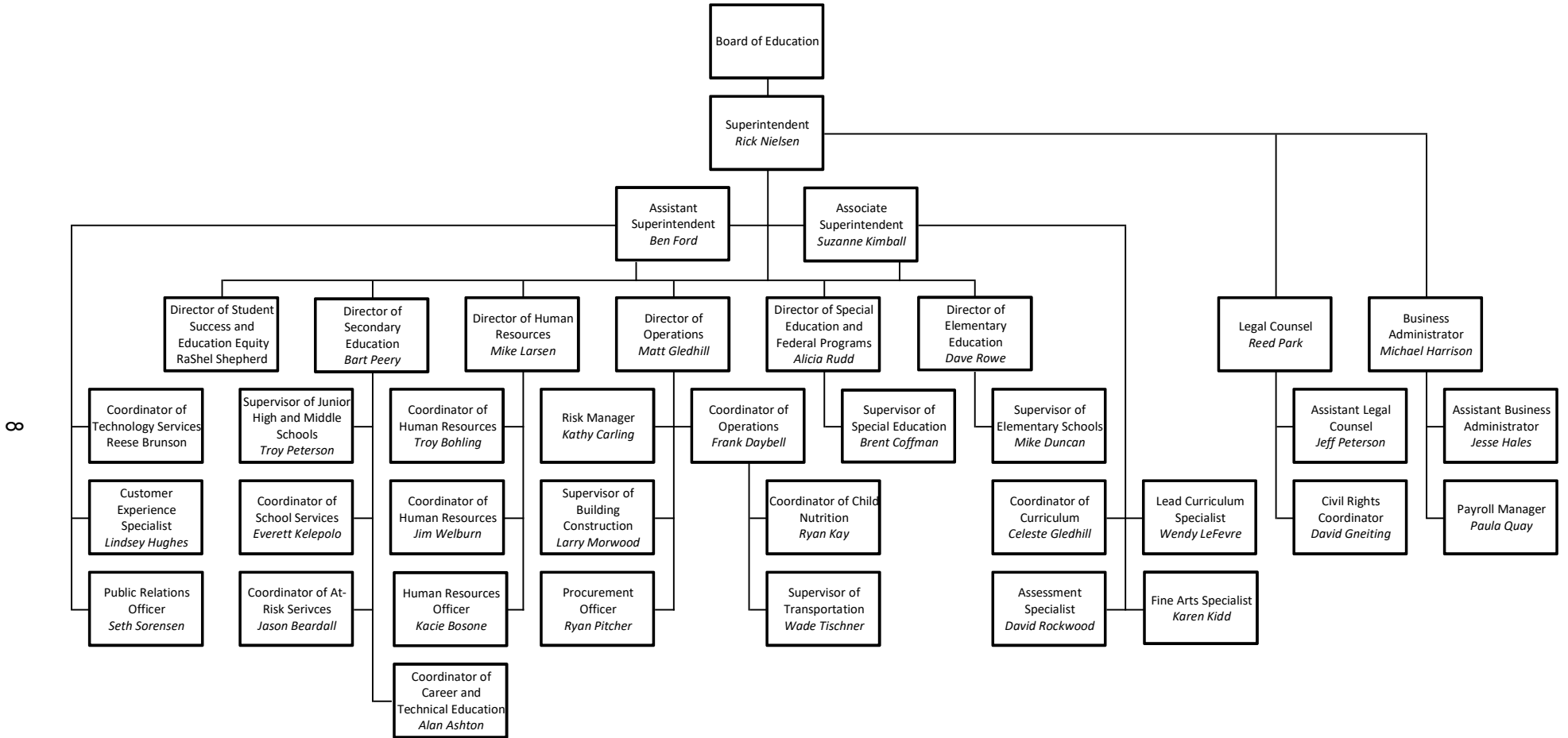
Michael Harrison
Business Administrator

NEBO SCHOOL DISTRICT
List of Elected and Appointed Officials
June 30, 2023

Official	Title	Precinct Number	Initial Term or Appointment Began	Present Term or Appointment Began	Present Term or Appointment Ends	Years in Service
<i>Elected:</i>						
Lisa Rowley	President of the Board of Education	1	January 1, 2017	January 1, 2021	December 31, 2024	6.5
Shannon Acor	Vice President of the Board of Education	5	February 13, 2013	January 1, 2019	December 31, 2022	10.4
Kristin Betts (1)	Member of the Board of Education	2	July 13, 2022	July 13, 2022	December 31, 2022	8.5
Shauna Warnick	Member of the Board of Education	3	January 1, 2021	January 1, 2021	December 31, 2024	2.5
Rick Ainge	Member of the Board of Education	4	January 1, 2011	January 1, 2019	December 31, 2022	12.5
John S. Taylor	Member of the Board of Education	6	January 1, 2021	January 1, 2021	December 31, 2024	2.5
Christine Riley	Member of the Board of Education	7	January 1, 2009	January 1, 2021	December 31, 2024	14.5
<i>Appointed:</i>						
Rick Nielsen	Superintendent	N/A	October 6, 2010	July 1, 2022	June 30, 2024	12.7
Michael Harrison	Business Administrator	N/A	July 1, 2020	July 1, 2022	June 30, 2024	3.0

(1) Kristen Betts previously served as a member of the Board of Education from January 1, 2011 through December 31, 2018

NEBO SCHOOL DISTRICT
Organizational Chart
June 30, 2023



Financial Section



GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

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

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nebo School District, Utah, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Nebo School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nebo School District, Utah, as of June 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof 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 *Governmental 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 Nebo 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 Nebo School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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HEBER OFFICE
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- 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 Nebo 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 Nebo School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Nebo School District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements 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 included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Audit Standards, we have also issued our report dated November 7, 2023, on our consideration of Nebo School District's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Nebo School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Nebo School District's internal control over financial reporting and compliance.

Gilbert & Stewart

Gilbert & Stewart CPA PC
Provo, Utah
November 7, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2023

This Management's Discussion and Analysis (MD&A) section of Nebo School District's (District) annual comprehensive financial report presents management's discussion and analysis of the District's performance during the year ended June 30, 2023. The MD&A is intended to provide an analysis directly related to the information presented in the transmittal letter found in the *introductory section* of this report and the District's basic financial statements, which follow this section.

Financial Highlights

The following are considered by the District to be important factors in measuring the District's financial performance for the year ended June 30, 2023:

- The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$492.3 million at the close of the fiscal year.
- During the year, \$450.9 million generated from taxes and other revenues was \$74.3 million more than expenses for governmental activities. This \$74.3 million increase in net assets is less than the \$102.0 million increase in net assets for the year ended June 30, 2022.
- The results of operations in the *General Fund* for the year ended June 30, 2023 were \$13.0 million more than budgeted. This was due to conservative budgeting practices employed by management, additional federal stimulus funds received, unanticipated savings on expenditures, timing difference in when expenditures were planned and when expenditures will occur, intentional increases to the economic stabilization committed fund balances, and intentional increases to the assigned fund balances to fund startup and operating costs of new schools.
- Total fund balances for governmental funds increased by \$151.3 million during the year ended June 30, 2023. For the year ended June 30, 2022, total fund balances for governmental funds increased by \$20.8 million. Most of the changes for both years were primarily a result of timing differences in the receipt and use of resources designated for capital projects.
- The District has committed \$17.5 million of the *General Fund* balance for economic stabilization. This reserve is set aside for contingencies or possible reductions in state funding and not to be used in negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is a key credit consideration in the District's bond rating.
- The District has assigned \$5.0 million of *General Fund* balance for employee post-employment benefit obligations. These obligations relate to the District's post-employment benefit plans as addressed more fully in Note 5 to the basic financial statements.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements include three components: 1) government-wide financial statements, 2) fund

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Management's Discussion and Analysis
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financial statements, and 3) notes to basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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. A reconciliation to facilitate this comparison

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between *governmental funds* and *governmental activities* is provided for both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances.

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

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

The basic governmental fund statements can be found on pages 24 to 29 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 30 to 54 of this report.

Supplementary and Other Information

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

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

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
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Government-Wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Below is information which summarizes the District's net position and the changes from 2022 to 2023. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2022-2023
	2023	2022	
Current and other assets	\$ 491.4	\$ 350.6	\$ 140.8
Capital assets	651.1	568.3	82.8
Total assets	1,142.5	918.9	223.6
Total deferred outflows of resources	58.7	49.1	9.6
Current and other liabilities	47.3	37.5	9.8
Noncurrent liabilities	532.1	278.2	253.9
Total liabilities	579.4	315.7	263.7
Total deferred inflows of resources	129.5	234.3	(104.8)
Net position:			
Net investment in capital assets	272.5	355.3	(82.8)
Restricted	62.9	18.1	44.8
Unrestricted	156.9	44.6	112.3
Total net position	\$ 492.3	\$ 418.0	\$ 74.3

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

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

The District's unrestricted net position, if positive, represents resources that may be used to meet the District's ongoing obligations to students, employees, and creditors. An unrestricted net position, if negative, indicates the District's overall economic net position, but it does not necessarily reflect positively or negatively on the District's ability to meet its obligations as they come due and the District reports positive fund balances for all of its separate governmental funds.

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Changes in Net Position

Below is information which summarizes the District's net position changes from 2022 to 2023. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2022 - 2023
	2023	2022	
Revenues:			
Program revenues:			
Charges for services	\$ 10.2	\$ 7.2	\$ 3.0
Operating grants and contributions	127.1	128.0	(0.9)
General revenues:			
Property taxes	141.7	119.5	22.2
Federal and state aid not restricted to specific purpose	148.7	142.7	6.0
Earnings on investments	11.6	0.3	11.3
Miscellaneous	11.6	10.7	0.9
Total revenues	<u>450.9</u>	<u>408.4</u>	<u>42.5</u>
Expenses:			
Instructional services	224.6	183.4	41.2
Supporting services:			
Students	23.9	18.2	5.7
Instructional staff	21.7	16.0	5.7
District administration	2.8	1.9	0.9
School administration	20.7	17.2	3.5
Business	9.1	7.1	2.0
Operation and maintenance of facilities	30.3	26.4	3.9
Transportation	16.3	11.5	4.8
Central	3.0	2.2	0.8
Noninstructional	2.2	1.8	0.4
Food services	13.3	13.4	(0.1)
Interest on long-term liabilities	8.7	7.3	1.4
Total expenses	<u>376.6</u>	<u>306.4</u>	<u>70.2</u>
Change in net assets	74.3	102.0	(27.7)
Net position - beginning	418.0	316.0	102.0
Net position - ending	<u>\$ 492.3</u>	<u>\$ 418.0</u>	<u>\$ 74.3</u>

Net position of the District's governmental activities increased by \$74.3 million, or 17.7%, to \$492.3 million. Selected highlights concerning the change in the District's net position for the year ended June 30, 2023, are as follows:

- The District's total program and general revenues increased by \$42.5 million, or 10.4%, to \$450.9 million during the current year. Of the total, state and federal aid make up 61.2% while property taxes make up 31.4%. In the prior fiscal year, the percentages of total revenues were 66.3% for state and federal aid and 29.3% for property taxes. Taken together, state and federal grants that are classified as program

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revenue and those not restricted to specific purposes increased by \$5.1 million while revenues related to property taxes increased by \$22.2 million.

- The total cost of all programs and services increased by \$70.2 million, or 22.9%, to \$376.6 million during the current year. Instructional services account for 59.6% of the total while support services make up 33.9%. In the prior fiscal year, the percentage of costs attributable to instructional services was 59.9% while support services made up 32.7%.

Financial Analysis of the District's Funds

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

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

As the District completed the year, its governmental funds reported a combined fund balance of \$311.1 million. Of the total, \$2.8 million is nonspendable, \$59.3 million is restricted, \$151.5 million is committed, \$64.7 million is assigned, and \$32.8 million is unassigned.

General Fund Budgetary Highlights

The District maintains up to 5% of the current fiscal year's total *General Fund* budgeted revenues (as defined in Utah law as an "undistributed reserve") as a committed balance for economic stabilization. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. The commitment is also necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). As defined by Utah law, the commitment is not to be used in the negotiation or settlement of contract salaries for District employees.

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between original budget and the final amended budget was an increase of \$36.3 million, or 11.5%, in total *General Fund* expenditures. Instructional services expenditures budget was increased by \$30.4 million and supporting services expenditures budget was increased by \$5.9 million. The budget increases were primarily a result of additional grant funds awarded during the year and carryovers in various programs from the previous year not being included in the original budget. This carryover information was not available when the original

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budget was prepared. Other differences between original budget and final amended budget are due to ongoing adjustments at the program and fund levels as new information is received throughout the fiscal year by the District.

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

Capital Assets

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

Below is a summary of the capital assets at June 30, 2023, and 2022. All amounts are net of accumulated depreciation and in millions of dollars:

	Governmental Activities		Total Change 2022-2023
	2023	2022	
Land and water stock	\$ 69.8	\$ 68.8	\$ 1.0
Construction in progress	144.5	47.5	97.0
Buildings and improvements	411.9	426.6	(14.7)
Furniture and equipment	23.8	24.4	48.2
Leased assets	1.1	1.0	0.1
Total capital assets, net of accumulated depreciation	\$ 651.1	\$ 568.3	\$ 131.6

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

Debt Administration

The general obligation bonded debt of the District is limited by Utah State Law to 4.0% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2023, was \$1,098.3 million while the net general obligation debt at that date was \$251.2 million, resulting in a legal debt margin of \$847.1 million.

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NEBO SCHOOL DISTRICT
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Below is summary information concerning the District's outstanding debt at June 30, 2023, and 2022. All amounts are net of unamortized deferred issuance premiums and deferred refunding costs and are in millions of dollars:

	Governmental Activities		Total Change 2022-2023
	2023	2022	
General obligation bonds, net	\$ 251.3	\$ 180.9	\$ 70.4
Lease revenue bonds	127.3	32.0	95.3
Total outstanding debt	\$ 378.6	\$ 212.9	\$ 165.7

On November 6, 2018, District patrons voted to authorize the District to issue \$298.0 million in bonds for new school construction, school improvements, and land acquisitions. The District issued \$100.5 million of general obligation bonds and \$97.1 million of lease revenue bonds during the year ended June 30, 2023. Further information on the District's long-term debt can be found in Note 7 to the basic financial statements.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

NEBO SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Cash and investments	\$ 335,535,588
Receivables:	
Property taxes	133,610,352
Other local	250,027
State	1,885,562
Federal	17,412,049
Inventories	2,574,331
Prepaid expenses	176,420
Capital assets:	
Land, construction in progress, and water stock	214,316,246
Other capital assets, net of accumulated depreciation	436,791,701
Total assets	1,142,552,276
Deferred outflows of resources:	
Deferred charge on refundings	1,120,812
Deferred outflows relating to pensions	57,571,256
Total deferred outflows of resources	58,692,068
Liabilities:	
Accounts payable	16,249,634
Accrued salaries	11,902,183
Unearned revenue:	
Other local	1,369,374
State	17,855,739
Net pension liability	88,434,564
Noncurrent liabilities:	
Due within one year	39,674,530
Due in more than one year	403,958,739
Total liabilities	579,444,763
Deferred inflows of resources:	
Property taxes levied for future year	129,228,976
Deferred inflows relating to pensions	257,372
Total deferred inflows of resources	129,486,348
Net Position:	
Net investment in capital assets	272,518,949
Restricted for:	
Debt service	2,810,565
Capital projects	43,840,937
Child Nutrition	11,862,983
Other purposes	4,371,643
Unrestricted	156,908,156
Total net position	\$ 492,313,233

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

NEBO SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2023

	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities or functions:				
Instructional services	\$ 224,574,658	\$ 6,693,571	\$ 81,930,644	\$ (135,950,443)
Supporting services:				
Students	23,858,001	-	12,679,710	(11,178,291)
Instructional staff	21,653,491	-	11,107,319	(10,546,172)
District administration	2,805,330	-	3,040,695	235,365
School administration	20,669,677	-	428,575	(20,241,102)
Business	9,132,232	-	265,217	(8,867,015)
Operation and maintenance of facilities	30,346,461	-	370,682	(29,975,779)
Transportation	16,291,115	-	8,063,364	(8,227,751)
Central	3,003,889	-	-	(3,003,889)
Noninstructional	2,238,509	-	-	(2,238,509)
Child Nutrition	13,304,254	3,500,078	9,249,015	(555,161)
Interest on long-term liabilities	8,724,636	-	-	(8,724,636)
Total school district	\$ 376,602,253	\$ 10,193,649	\$ 127,135,221	(239,273,383)
General revenues:				
Property taxes levied for:				
Basic state supported program for regular K-12 instruction				30,884,121
Voted leeway for regular K-12 instruction				24,303,485
Board leeway for class size reduction				7,477,996
Board leeway for K-3 reading program				8,225,795
Special transportation for hazardous bus routes				1,719,939
Tort liability claims and insurance				2,692,078
Community recreation				803,885
Debt service of general obligation bonds				2,991,198
Capital outlay				42,026,335
Board local leeway				20,639,268
Federal and state aid not restricted to specific purposes				148,663,035
Earnings on investments				11,618,847
Miscellaneous				11,530,033
Total general revenues				313,576,015
Change in net position				74,302,632
Net position - beginning				418,010,601
Net position - ending				\$ 492,313,233

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

NEBO SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 113,448,484	\$ 1,106,224	\$ 191,621,753	\$ 29,359,127	\$ 335,535,588
Receivables:					
Property taxes	67,134,994	43,027,975	19,471,923	3,975,460	133,610,352
Other local	250,027	-	-	-	250,027
State	1,885,562	-	-	-	1,885,562
Federal	17,328,867	-	-	83,182	17,412,049
Inventories	1,181,681	-	201,237	1,191,413	2,574,331
Prepaid expenditures	176,420	-	-	-	176,420
Total assets	\$ 201,406,035	\$ 44,134,199	\$ 211,294,913	\$ 34,609,182	\$ 491,444,329
Liabilities:					
Accounts payable	\$ 1,579,271	\$ -	\$ 14,656,257	\$ 14,106	\$ 16,249,634
Accrued salaries	11,902,183	-	-	-	11,902,183
Unearned revenue:					
Other local	1,369,374	-	-	-	1,369,374
State	17,514,603	-	-	341,136	17,855,739
Total liabilities	32,365,431	-	14,656,257	355,242	47,376,930
Deferred inflows of resources:					
Unavailable property tax revenue	1,887,572	1,211,924	547,891	64,131	3,711,518
Property taxes levied for future year	65,359,246	41,311,392	18,676,192	3,882,146	129,228,976
Total deferred inflows of resources	\$ 67,246,818	\$ 42,523,316	\$ 19,224,083	\$ 3,946,277	\$ 132,940,494

(continued on following page)

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

NEBO SCHOOL DISTRICT
Balance Sheet (continued)
Governmental Funds
June 30, 2023

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Fund Balances:					
Nonspendable:					
Inventories	\$ 1,181,681	\$ -	\$ 201,237	\$ 1,191,413	\$ 2,574,331
Prepaid expenditures	176,420	-	-	-	176,420
Restricted for:					
Debt service	-	1,610,883	-	-	1,610,883
Capital projects	-	-	43,097,344	-	43,097,344
Child nutrition services	-	-	-	10,671,570	10,671,570
Other purposes	-	-	-	3,968,750	3,968,750
Committed to:					
Economic stabilization	17,500,000	-	-	-	17,500,000
Contractual obligations	-	-	134,115,992	-	134,115,992
Assigned to:					
Employee benefit obligations	5,000,000	-	-	-	5,000,000
Schools	45,183,497	-	-	14,315,624	59,499,121
Students	-	-	-	160,306	160,306
Unassigned	32,752,188	-	-	-	32,752,188
Total fund balances	<u>101,793,786</u>	<u>1,610,883</u>	<u>177,414,573</u>	<u>30,307,663</u>	<u>311,126,905</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 201,406,035</u>	<u>\$ 44,134,199</u>	<u>\$ 211,294,913</u>	<u>\$ 34,609,182</u>	<u>\$ 491,444,329</u>

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

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

Total fund balances for governmental funds	\$ 311,126,905
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Total net position reported for governmental activities in the statement of net position is different because of the following reconciling items:

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

Land	\$ 69,728,265	
Construction in progress	144,527,990	
Water stock	59,991	
Buildings and improvements, net of \$300,074,870 accumulated depreciation	411,846,341	
Furniture and equipment, net of \$36,709,902 accumulated depreciation	23,792,215	
Leased assets, net of \$614,164 accumulated depreciation	1,153,145	651,107,947

Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	3,711,518
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year-end are as follows:

Bonds payable	(335,740,000)	
Unamortized premiums	(43,969,810)	
Unamortized deferred amounts on refunding	1,120,812	
Net pension liability	(88,434,564)	
Deferred outflows relating to pensions	57,571,256	
Deferred inflows relating to pensions	(257,372)	
Lease obligations	(1,245,585)	
Accrued leave benefits	(7,807,729)	
Early retirement incentive payments payable	(31,401,180)	
Early retirement health insurance payable	(23,468,965)	(473,633,137)

Total net position of governmental activities	\$ 492,313,233
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The notes to the basic financial statements are an integral part of this statement.

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

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 74,537,700	\$ 41,568,034	\$ 20,414,194	\$ 4,099,930	\$ 140,619,858
Earnings on investments	4,862,275	623,015	5,411,120	722,437	11,618,847
Tuition and fees	775,167	-	-	260,333	1,035,500
Food sales	-	-	-	3,500,078	3,500,078
Other local sources	2,603,187	-	211,493	15,210,425	18,025,105
State sources	225,558,763	-	13,909,938	5,398,242	244,866,943
Federal sources	23,047,587	-	-	7,883,726	30,931,313
Total revenues	<u>331,384,679</u>	<u>42,191,049</u>	<u>39,946,745</u>	<u>37,075,171</u>	<u>450,597,644</u>
Expenditures:					
Instructional services	191,986,044	-	-	19,643,029	211,629,073
Supporting services:					
Students	24,222,460	-	-	-	24,222,460
Instructional staff	22,031,436	-	-	-	22,031,436
District administration	2,654,937	-	-	-	2,654,937
School administration	20,287,246	-	-	-	20,287,246
Business	9,067,847	-	-	-	9,067,847
Operation and maint of facilities	28,287,865	-	-	-	28,287,865
Transportation	14,991,556	-	-	-	14,991,556
Noninstructional services	-	-	-	2,238,509	2,238,509
Food services	-	-	-	13,091,177	13,091,177
Capital outlay	-	2,499,184	103,227,553	-	105,726,737
Debt service:					
Bond principal	-	29,855,000	1,840,000	-	31,695,000
Bond interest	-	9,176,689	2,557,240	-	11,733,929
Bond issuance costs	-	133,524	1,138,365	-	1,271,889
Total expenditures	<u>314,676,874</u>	<u>41,664,397</u>	<u>108,763,158</u>	<u>34,972,715</u>	<u>500,077,144</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,707,805</u>	<u>526,652</u>	<u>(68,816,413)</u>	<u>2,102,456</u>	<u>(49,479,500)</u>
Other financing sources (uses):					
Transfers	(4,919,968)	-	5,000,000	(80,032)	-
Bond proceeds	-	-	176,530,000	-	176,530,000
Refunding bonds issued	-	21,045,000	-	-	21,045,000
Bond premiums	-	2,292,904	23,879,614	-	26,172,518
Payments to bond escrow agent	-	(23,441,510)	-	-	(23,441,510)
Sale of assets	25,503	-	392,301	44,700	462,504
Total other financing sources (uses)	<u>(4,894,465)</u>	<u>(103,606)</u>	<u>205,801,915</u>	<u>(35,332)</u>	<u>200,768,512</u>
Net change in fund balances	11,813,340	423,046	136,985,502	2,067,124	151,289,012
Fund balances - beginning	<u>89,980,446</u>	<u>1,187,837</u>	<u>40,429,071</u>	<u>28,240,539</u>	<u>159,837,893</u>
Fund balances - ending	<u>\$ 101,793,786</u>	<u>\$ 1,610,883</u>	<u>\$ 177,414,573</u>	<u>\$ 30,307,663</u>	<u>\$ 311,126,905</u>

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

NEBO SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances for governmental funds \$ 151,289,012

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

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

Capital outlays	\$ 106,518,558	
Gain on disposal of assets	85,634	
Proceeds from sales of assets	(462,504)	
Depreciation expense	(23,305,066)	82,836,622

Some capital assets are financed through leases. In the statement of activities these leases are measured at the present value of payments expected to be made during the lease term. In the governmental funds, however, expenditures for these leases are measured by the amount of financial resources used (essentially, the amounts actually paid). During the year, lease obligations increased by \$270,648. (270,648)

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

Bond proceeds	(176,530,000)	
Bond premium	(23,879,614)	
Bond issuance costs	1,138,365	
Refunding bonds issued	(21,045,000)	
Bond premium on refunding	(2,292,904)	
Bond issuance costs on refunding	133,524	
Payment to refunded bond escrow agent	23,441,510	
Repayment of bond principal	31,695,000	
Amortization of bond issuance costs	(1,271,889)	
Amortization of deferred amounts on bond refundings	(388,938)	
Amortization of bond premium	3,398,231	(165,601,715)

Some of the District's property taxes will be collected after year end but are not available soon enough to pay for the current period's expenditures. Therefore, those amounts are reported as deferred revenue in the funds. The deferred revenue for property taxes increased this year. 1,144,242

In the statement of activities, leave benefits and retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. During the year, leave benefits payable decreased by \$181,745, net pension benefit decreased by \$4,722,415, early retirement incentive payments payable decreased by \$519,699, and early retirement health insurance payable increased by \$518,740. 4,905,119

Change in net position of governmental activities \$ 74,302,632

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

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 60,281,672	\$ 74,038,529	\$ 74,537,700	\$ 499,171
Earnings on investments	500,000	4,500,000	4,862,275	362,275
Tuition and fees	705,000	1,055,016	775,167	(279,849)
Other local sources	3,362,829	3,331,232	2,603,187	(728,045)
State sources	241,978,644	243,483,807	225,558,763	(17,925,044)
Federal sources	15,437,236	28,074,120	23,047,587	(5,026,533)
Total revenues	<u>322,265,381</u>	<u>354,482,704</u>	<u>331,384,679</u>	<u>(23,098,025)</u>
Expenditures:				
Instructional services	199,413,550	229,786,249	191,986,044	(37,800,205)
Supporting services:				
Students	19,601,139	22,091,092	24,222,460	2,131,368
Instructional staff	24,314,664	25,688,039	22,031,436	(3,656,603)
District administration	2,563,373	2,867,026	2,654,937	(212,089)
School administration	18,920,477	19,811,425	20,287,246	475,821
Business	9,810,896	10,001,742	9,067,847	(933,895)
Operation and maintenance of facilities	29,981,091	30,401,138	28,287,865	(2,113,273)
Transportation	12,548,127	12,705,324	14,991,556	2,286,232
Total supporting services	<u>117,739,767</u>	<u>123,709,726</u>	<u>122,690,830</u>	<u>(3,025,982)</u>
Total expenditures	<u>317,153,317</u>	<u>353,495,975</u>	<u>314,676,874</u>	<u>(40,826,187)</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>5,112,064</u>	<u>986,729</u>	<u>16,707,805</u>	<u>17,728,162</u>
Other financing sources (uses):				
Transfers	(367,307)	(297,571)	(4,919,968)	(4,622,397)
Sale of assets	100,000	100,000	25,503	(74,497)
Total other financing sources (uses)	<u>(267,307)</u>	<u>(197,571)</u>	<u>(4,894,465)</u>	<u>(4,696,894)</u>
Net change in fund balances	4,844,757	789,158	11,813,340	13,031,268
Fund balances - beginning	<u>89,980,446</u>	<u>89,980,446</u>	<u>89,980,446</u>	<u>-</u>
Fund balances - ending	<u>\$ 94,825,203</u>	<u>\$ 90,769,604</u>	<u>\$ 101,793,786</u>	<u>\$ 13,031,268</u>

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

Program revenues include 1) fees and charges paid by students and other recipients of goods or services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

Fund Financial Statements – The *fund financial statements* provide information about the District's funds, including its blended component units. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- Debt Service Fund – The *Debt Service Fund* accounts for resources accumulated and payments made for principal and interest on general obligation school building and refunding bonds.
- Capital Projects Fund – The *Capital Projects Fund* accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment necessary for providing educational programs for students within the District.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year end. Property taxes and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when the District receives the funds. Expenditure-driven grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met. Grants received in advance are recorded as deferred revenue until earned. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, early retirement benefits, separation payments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

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

Budgetary Data – Budgets are presented on the modified accrual basis of accounting for all governmental funds except the *Nebo Education Foundation Fund* as no budget is adopted on a District level for that fund. All annual appropriations lapse at fiscal year end with the exception of those indicated as a fund balance reserve. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30.
- The proposed budget is made available for public inspection and review by District patrons before the public hearing which is held prior to June 30 of each year.
- After consideration of the proposed budget and after obtaining patron input during the public hearing the budget is legally adopted by resolution of the Board. If the District proposed property tax rate exceeds the certified tax rate the property tax rates are adopted in August when necessary property tax data is available.
- Once adopted, the budget can be amended by subsequent Board action. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah State Law, interim adjustments may be made by administrative transfer of funds from one appropriation to another within any given fund.
- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 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.

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

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

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

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

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

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

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

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

Compensated Absences – Under terms of employee agreements, employees earn vacation, personal leave, and sick leave in amounts varying with tenure and classification. In the event of termination, an employee is compensated for accumulated vacation or personal leave days to a maximum of 10 days or 30 days, depending on classification. Earned sick leave benefits are not capped and employees who have been employed by the District for 10 years or more are, upon termination, compensated for up to 20% of their accumulated sick leave days.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

All vacation, personal, and sick leave subject to payment plus related payroll taxes are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and the payment of the liability is reported in the fund in which the employee's salary is reported.

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service fund or capital projects fund expenditures.

Leases – The District follows GASB Statement No. 87, *Leases*. The District is a lessee for a noncancellable lease of equipment. The District recognizes a lease liability and a lease asset at the commencement of the lease term. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The District reduces the lease liability as payments are made and recognizes an outflow of resources for interest on the liability. The District amortizes the lease asset using the straight-line method and amortizes over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgements include how the District determines a) the discount rate it uses to discount the expected lease payments to present value, b) lease term, and c) lease receipts. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, The District uses its estimated incremental borrowing rate as the discount rate for the leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease asset and liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in the circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease asset and liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Subscription-Based Information Technology Arrangements – During the fiscal year ended June 30, 2023 the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. GASB Statement No. 96 enhances the relevance and consistency of information related to the District's subscription activities. The standard establishes requirements for SBITA accounting based on the principles that subscriptions meeting the requirements are financings of the right to use an underlying information technology (IT) asset. For transactions that qualify as a SBITA under GASB Statement No. 96, the District would be required to recognize a SBITA liability and an intangible right-to-use IT asset. The District evaluated all potential SBITAs and determined none met the requirements to be reported.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

Therefore, no changes were necessary to the financial statements and no restatement of net position was required.

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

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The item *unavailable property tax revenue* relates to amounts that are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The item *property taxes levied for future year* relates to property taxes levied on January 1, 2023 for the 2023-2024 school year. The item *deferred inflows relating to pensions* includes the differences between expected and actual experience and changes of assumptions in the measurement of the net pension liability/asset.

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

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

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

- **Nonspendable** – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid expenditures are classified as nonspendable.
- **Restricted** – This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include unspent revenue for specific purposes, remaining fund balances in the *Child Nutrition Fund*, and funds held in the *Nebo Education Foundation Fund*.
- **Committed** – This category includes amounts that can only be used for specific purposes established by formal action of the Board. Fund balance commitments can only be removed or changed by the same type of action (for example, a resolution) of the Board. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board has approved to commit fund balance amounts for economic stabilization. As defined in Utah law, the District may maintain an “undistributed reserve” for economic stabilization up to 5% of the current fiscal year’s total *General Fund* budgeted revenues. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). As defined by Utah law, the commitment is not to be used in the negotiation or settlement of contract salaries for District employees.
- **Assigned** – This category includes *General Fund* balance amounts that the District intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by written approval of the District’s management. This category also includes the remaining positive fund balance for other governmental funds. The District has assigned *General Fund* resources that are to be used for employee salary and benefit obligations, school textbooks and supplies allocations, new school start-up needs, and other unrestricted District and school programs. Resources held by schools in the other governmental funds are also assigned.
- **Unassigned** – Residual balances in the *General Fund* are classified as unassigned.

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

2. DEPOSITS AND INVESTMENTS

Deposits and investments of the District at June 30, 2023, are summarized below:

Carrying amount of deposits	\$ 3,922,431
Carrying amount of investments	331,613,157
Total deposits and investments	<u>\$ 335,535,588</u>
Cash and investments, major governmental funds, balance sheet	\$ 306,176,461
Cash and investments, nonmajor governmental funds, balance sheet	29,359,127
Cash and investments, governmental activities, statement of net assets	<u>\$ 335,535,588</u>

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

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

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

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

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

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (*Utah*

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

Code, Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

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

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

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

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

At June 30, 2023 the District had the following recurring fair value measurements:

Investments by fair value level	Fair Value	Fair Value Measurement		
		Level 1	Level 2	Level 3
Agency	\$ 3,208,775	\$ -	\$ 3,208,775	\$ -
Certificates of Deposit	19,405,699	-	19,405,699	-
Corporate Bonds	9,930,471	-	9,930,471	-
Currency	6,551	6,551	-	-
Money Market	75,752	75,752	-	-
U.S. Government	5,366,221	5,366,221	-	-
Utah Public Treasurers' Investment Fund	293,619,688	-	293,619,688	-
Total investments measured at fair value	<u>\$ 331,613,157</u>	<u>\$ 5,448,524</u>	<u>\$ 326,164,633</u>	<u>\$ -</u>

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

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

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

- Corporate and Municipal Bonds and Commercial Paper – quoted prices for similar securities in active markets.
- Utah Public Treasurers’ Investment Fund – application of the June 30, 2023 fair value factor, as calculated by the Utah State Treasurer, to the District’s average daily balance in the Fund.

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

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

As of June 30, 2023, the District’s investments had the following maturities:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Utah Public Treasurers’ Investment Fund	\$ 293,619,688	\$ 293,619,688	\$ -	\$ -	\$ -
Moreton Asset Management	37,993,469	8,279,085	29,714,384	-	-
Total investments	\$ 331,613,157	\$ 301,898,773	\$ 29,714,384	\$ -	\$ -

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

As of June 30, 2023 the District's investments had the following quality ratings:

Investment	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
Utah Public Treasurers' Investment Fund	\$ 293,619,688	\$ -	\$ -	\$ -	\$ 293,619,688
Moreton Asset Management	37,993,469	8,697,012	4,234,851	8,821,256	16,240,350
Total investments	<u>\$ 331,613,157</u>	<u>\$ 8,697,012</u>	<u>\$ 4,234,851</u>	<u>\$ 8,821,256</u>	<u>\$ 309,860,038</u>

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

At June 30, 2023, Nebo School District did not hold more than 5% of total investments in any single security concentration other than U.S. Government Treasuries and Agencies.

Custodial credit risk is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties. The Act requires public treasurers to have custody of all securities purchased or held or deposit these securities with a bank or trust company to be held in safekeeping by that custodian. All investments other than bank deposits or funds invested in the PTIF are to be held by a third party with securities delivered on a delivery versus purchase basis. As of June 30, 2023 the District safe kept all investments with a custodian counterparty and all investments held by the counterparty's trust department or agent are registered in the District's name.

The District's carrying amount of bank deposits at June 30, 2023 was \$3,922,431 and the bank balance was \$18,458,827. Of the bank balance, \$1,322,866 was covered by federal depository insurance and \$17,135,961 was uninsured. No deposits are collateralized, nor are they required to be by state statute.

3. PROPERTY TAXES

The property tax revenue of the District is collected and distributed by the Utah County Treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The Utah County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 15. By July 21, the Utah County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the Utah County Board of Equalization between August 1 and August 15 for a revision of the

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assessed value. The Utah County Auditor makes approved changes in assessed value by November 1 and on this same date is to deliver the completed assessment rolls to the Utah County Treasurer. Tax notices are mailed with a payment due date of November 30. Delinquent taxes are subject to a 2% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%. The interest rate period is from January 1 until the date paid.

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

As of June 30, 2023 property taxes receivable by the District include uncollected taxes assessed as of January 1, 2023 or earlier. Taxes levied on January 1, 2023 for the next year are reported as deferred inflows of resources. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period. If they are not collected after this time, the Utah County Treasurer may force the sale of property to collect the delinquent portion.

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4. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 68,806,417	\$ 981,812	\$ (59,964)	\$ 69,728,265
Construction in progress	47,405,440	98,982,178	(1,859,628)	144,527,990
Water stock	59,991	-	-	59,991
Total capital assets, not being depreciated	116,271,848	99,963,990	(1,919,592)	214,316,246
Capital assets, being depreciated				
Buildings and improvements	707,772,998	4,148,213	-	711,921,211
Furniture and equipment	58,600,653	3,801,132	(1,899,668)	60,502,117
Leased assets	1,302,458	464,851	-	1,767,309
Total capital assets, being depreciated	767,676,109	8,414,196	(1,899,668)	774,190,637
Accumulated depreciation				
Buildings and improvements	(281,173,445)	(18,901,425)	-	(300,074,870)
Furniture and equipment	(34,242,691)	(4,049,973)	1,582,762	(36,709,902)
Leased assets	(260,496)	(353,668)	-	(614,164)
Total accumulated depreciation	(315,676,632)	(23,305,066)	1,582,762	(337,398,936)
Total capital assets, being depreciated, net	451,999,477	(14,890,870)	(316,906)	436,791,701
Governmental activity capital assets, net	\$ 568,271,325	\$ 85,073,120	\$ (2,236,498)	\$ 651,107,947

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

Governmental activities:	
Instructional services	\$ 15,297,615
Supporting services:	
District administration	209,138
School administration	754,045
Business	209,138
Operation and maintenance of facilities	2,315,271
Transportation	1,453,958
Central	1,856,406
Child Nutrition	1,209,495
Total depreciation expense, governmental activities	<u>\$ 23,305,066</u>

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At June 30, 2023 the District was involved in multi-year construction projects summarized as follows:

Project	Estimated Total Cost	Construction in Progress	Estimated Cost to Complete
Maple Mountain High Stadium	\$ 5,787,510	\$ 5,781,442	\$ 6,068
Spanish Fork High Rebuild	125,631,753	86,190,904	39,440,849
Payson High Rebuild	143,024,495	41,259,896	101,764,599
Springville High Rebuild	171,686,028	11,295,748	160,390,280
Total	<u>\$ 446,129,786</u>	<u>\$ 144,527,990</u>	<u>\$ 301,601,796</u>

The District has a fund balance in the *Capital Projects Fund* sufficient to pay a portion of the remaining costs of the projects. Funding for the remainder of the projects will be provided over the next three to four years by additional revenues expected in the *Capital Projects Fund* and issuance of general obligation bonds as authorized by a vote of District patrons on November 6, 2018.

5. RETIREMENT AND PENSION PLANS

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

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

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

- Public Employees Noncontributory Retirement System (Noncontributory Plan) – The District is required to contribute 22.19% of their Noncontributory Plan members’ annual covered salary. The District’s contributions to the Noncontributory Plan for the years ending June 30, 2023, 2022, and 2021 were \$22,624,069, \$21,921,872, and \$21,617,262, respectively.
- Public Employees Contributory Retirement System (Contributory Plan) – Members in the Contributory Plan are required to contribute 6.00% of their annual covered salary (all of part may be paid by the employer for the employee) and the District is required to contribute 17.70% of their members’ annual covered salary. The District’s contributions to the Contributory Plan for the years ending June 30, 2023, 2021, and 2020 were \$4,562, \$0, and \$733 respectively.

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- Tier 2 Public Employees Contributory Retirement System (Tier 2 Plan) – This became effective July 1, 2011 for all eligible employees beginning service on or after July 1, 2011 who have no previous service credit with the Noncontributory Plan or the Contributory Plan. The District is required to contribute 20.02% of their Tier 2 Plan members’ annual covered salary. The District’s contributions to the Tier 2 Plan for the years ending June 30, 2023, 2022, and 2021 were \$12,486,078, \$10,087,568, and \$8,456,939, respectively.

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

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

(1) with actuarial reductions.

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

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The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. That Statement requires the District to disclose in its government-wide financial statements its proportionate share of the net pension liability (NPL), net pension asset (NPA), and the deferred outflows and inflows of resources relating to the Plans. The District's portion of the URS NPL and NPA at June 30, 2023 is as follows:

Plan	URS Total NPL / (NPA)	District's Proportionate Share	District NPL / (NPA)
Noncontributory	\$ 2,159,275,099	3.9638004%	\$ 85,589,355
Contributory	-	0.0000000%	-
Tier 2	108,889,357	2.6129349%	2,845,208
Other	431,033,555	0.0000000%	-
Total	<u>\$ 2,699,198,010</u>		<u>\$ 88,434,563</u>

The amounts shown as the URS NPL and NPA and the District's proportionate share were obtained from the URS's publicly available annual comprehensive financial report (URS ACFR) for the year ended December 31, 2022 which included an unmodified audit opinion from their external auditors regarding the financial statements and the schedules of allocations and pension amounts which were based on an actuarial valuation as of January 1, 2022 and rolled forward using generally accepted actuarial procedures.

The actuarial assumptions included inflation at 2.50%, average salary increases of between 3.25% and 9.25%, including inflation, and investment rate of return of 6.85%, net of pension plan investment expense, including inflation. Mortality rates for retired educators were developed from actual experience, based on gender, occupation, and age, as appropriate. 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.

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

Asset Class	Expected Return Arithmetic Basis		
	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	6.58%	2.30%
Debt securities	20.00%	1.08%	0.22%
Real assets	18.00%	5.72%	1.03%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	2.91%	0.44%
Cash and cash equivalents	0.00%	-0.11%	0.00%
	100.00%		5.17%
		Inflation	2.50%
		Expected arithmetic nominal return	7.67%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense. The discount rate used to measure the total pension liability 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the District's proportionate share of the net pension liability (or net pension asset) calculated using the discount rate of 6.85%, as well as what the District's proportionate share of the net pension liability (or net pension asset) 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:

	1.00% Decrease (5.85%)	Discount Rate (6.85%)	1.00% Increase (7.85%)
District's proportionate share of net pension	\$ 226,353,880	\$ 88,434,563	\$ (137,422,214)

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Based on the URS ACFR and actuarial valuation, the District recognized pension expense of \$31,425,057 and deferred outflows and inflows of resources related to pensions for the year ended June 30, 2023 as follows:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,859,833	\$ 112,886
Changes in assumptions	5,821,170	7,238
Net difference between projected and actual earnings on investments	15,855,648	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,959,562	137,248
Contributions subsequent to the measurement date	18,075,043	-
	<u>\$ 57,571,256</u>	<u>\$ 257,372</u>

The \$18,075,043 reported as deferred outflows of resources relating to pensions results from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources relating to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2023	\$ 2,481,021
2024	3,493,635
2025	6,705,362
2026	25,352,271
2027	247,588
Thereafter	958,965

Defined Contribution Plans – The District participates in defined contribution plans through URS under Internal Revenue Code Section 401(k) and through Empower, a third-party vendor, under Internal Revenue Code Section 403(b). Both plans are to supplement retirement benefits accrued by participants in the Plans.

Those eligible for the 401(k) defined contribution plan through URS are employees covered by the URS Noncontributory Plan and Contributory Plan. These employees have a contribution of 1.5% of covered salaries made by the District to their individual 401(k) accounts. The District contributions for the years ended June 30, 2023, 2022, and 2021 were \$2,778,233, \$2,654,091, and \$2,614,183, respectively. The 401(k) plan funds are administered and held by URS and are fully vested to the participants at the time of deposit.

The 403(b) defined contribution plan (403(b) Benefit Plan) was implemented by the District on September 1, 2021. Those potentially eligible for the 403(b) Benefit Plan are employees whose most recent hire date with the District was on or after July 1, 2011 or who are not and never will be potentially eligible for the District's Early Retirement Incentive Plans (as more fully described in Note 5 of these basic financial statements). Under the 403(b) Benefit Plan, the District contributes up to \$1,000 annually to qualifying employee individual 403(b) accounts. District contributions vest following a 3-year cliff schedule and as such, employees are 100% vested in District contributions after completion of three years of District service. All current employees

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are eligible to contribute their own employee contributions regardless of whether or not they are eligible for District contributions and employees vest in their own contributions immediately. District contributions are accounted for as a benefit expenditure in the fiscal year in which they are paid and by the fund in which the employee works. The District contributions for the year ended June 30, 2023 and 2022 were \$1,620,563 and \$6,068,069, respectively. The contributions for the year ended June 30, 2022 included one-time contributions of \$4,732,278 to eligible and approved employees 403(b) accounts based on District years of service since July 1, 2011.

Upon District retirement, an eligible and approved employee may use funds, including those they contributed to and accumulated in the 403(b) Benefit Plan, to purchase, at their own expense, medical insurance coverage under the District's then-in-effect medical insurance plan at 100% of the District cost of the insurance premium for up to five years or until the employee becomes eligible for Medicare benefits, whichever comes first. If after five years of coverage the retiree is not eligible for Medicare benefits, the retiree may continue to purchase, at their own expense and at a rate set by the Board, medical insurance coverage under the District's then-in-effect medical insurance plan until the retiree becomes eligible for Medicare. In general, to be eligible to purchase medical insurance coverage through the District an employee must have been eligible for District contributions to the 403(b) Benefit Plan, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, be eligible to and, in fact, retire from the URS within 45 days of retirement from District service, be eligible for medical insurance benefits with the District at the time of District retirement, have been eligible for medical insurance benefits with the District during each of the five years immediately preceding District retirement, and not be eligible for Medicare benefits.

Voluntary Contribution Plans – The District allows its employees to voluntarily contribute to a variety of deferred compensation and other investment plans. The majority of employees utilize the 401(k), 457, Traditional IRA, and Roth IRA plans administered and held by URS. Employee contributions to URS 401(k) plans for the years ending June 30, 2023, 2022, and 2021 were \$2,283,242, \$2,181,723, and \$1,928,247, respectively. Employee contributions to URS 457 plans for the years ending June 30, 2023, 2022, and 2021 were \$220,758, \$267,418, and \$177,045, respectively. Employee contributions to URS Traditional IRA plans for the years ending June 30, 2023, 2022, and 2021 were \$16,680, \$13,210, and \$12,320, respectively. Employee contributions to URS Roth IRA plans for the years ending June 30, 2023, 2022, and 2021, were \$509,679, \$498,188, and \$438,541, respectively.

Early Retirement Incentive Plans – The District introduced two early retirement incentive plan options on June 10, 2015, and a third plan option on December 1, 2020. Early Incentive Plan Option 1 (ERIP Option 1) has been in effect since July 1, 2015, Early Incentive Plan Option 2 (ERIP Option 2) has been in effect since July 1, 2017, and Early Incentive Plan Option 3 (ERIP Option 3) has been in effect since December 1, 2020.

To be eligible under ERIP Option 1, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, and be eligible to and, in fact, retire under the URS within 45 days of retirement from District service. In addition, to be eligible for the Medicare bridge component, as more fully described below, an employee must be eligible for medical insurance benefits with the District at the time of retirement and for each of the five years immediately preceding retirement. Furthermore, all persons initially employed prior to July 1, 2006 must have been an employee of the District on January 9, 2013 and must have had at least some years of service credit with URS on December 1, 2014 to be potentially eligible. Any such persons

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employed by the District on January 9, 2013 who leave employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the ERIP Option 1 is deemed to have forfeited all rights to the ERIP Option 1 regardless of whether they are subsequently re-employed by the District.

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

To be eligible under ERIP Option 2, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, be eligible to and, in fact, retire under the URS within 45 days of retirement from District service, be eligible for medical insurance benefits with the District at the time of retirement, and have been eligible for medical insurance benefits with the District during each of the five years immediately preceding retirement. In addition, all persons initially employed prior to July 1, 2006 must have been an employee of the District on January 9, 2013 and must have had at least some years of service credit with URS on December 1, 2014 to be potentially eligible. Any such persons employed by the District on January 9, 2013 who leave employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the ERIP Option 2 are deemed to have forfeited all rights to the ERIP Option 2 regardless of whether they are subsequently re-employed by the District.

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

To be eligible under ERIP Option 3, employees must have commenced their initial period of employment with the District prior to July 1, 2011, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, and be eligible to and, in fact, retire from URS within 45 days of retirement from District service. In addition, to be eligible to purchase medical insurance through the District subsequent to retirement an employee must be eligible for medical insurance benefits with the District at the time of retirement and for each of the five years immediately preceding retirement. Furthermore, all persons initially employed prior to

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July 1, 2011 must have been an employee of the District on January 9, 2013 and must have had at least some years of service credit with URS on December 1, 2014 to be potentially eligible. Any such persons employed by the District on January 9, 2013 who leave employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the ERIP Option 3 is deemed to have forfeited all rights to the ERIP Option 3 regardless of whether they are subsequently re-employed by the District.

The ERIP Option 3 is comprised of two components: (a) the base compensation; and (b) the Social Security bridge. The base compensation payment is calculated as 1.5% multiplied by the employee's years of service credit in URS, up to a maximum of 30, multiplied by the employee's base annual contract amount with the District. The amount of the Social Security bridge payment is 10% of the employee's base annual contract amount with the District for up to five years or until the employee becomes eligible for full Social Security benefits, whichever comes first. The payments for both the base compensation and Social Security bridge are paid annually over a period of five years. An eligible retiree may purchase, at their own expense, medical insurance coverage through the District until the retiree becomes eligible for Medicare at 100% of the District cost for up to five years after retirement and thereafter at a rate set annually by the Board which is currently 125% of the District's cost.

Projections of the ERIP Option 1, ERIP Option 2, and ERIP Option 3 benefits for financial reporting purposes are based on substantive agreements between the District and its eligible employees. The actuarial methods and assumptions used included techniques that are designed to reduce short-term volatility in the actuarial accrued liability, consistent with the long-term perspective of the calculations. The base compensation and Social Security bridge components for both ERIP Option 1, ERIP Option 2, and ERIP Option 3 are accounted for as a pension liability under GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68*. The Medicare bridge component of ERIP Option 1 and the option allowing retirees to purchase medical insurance component of ERIP Option 3 are accounted for as a pension liability under GASB Statements No. 74, *Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The most recent actuarial valuation for the base compensation and Social Security bridge components for ERIP Option 1, ERIP Option 2, and ERIP Option 3 was as of June 30, 2023 and the total other post-employee benefit (OPEB) liability was calculated as \$31,401,180, and is recorded as a long-term liability on the Statement of Net Position. The valuation used a discount rate of 3.65% based on the Bond Buyer General Obligation 20-Bond Municipal Index, the Entry Age Normal actuarial cost method, inflation at 2.30%, and salary merit scale as used in the actuarial valuation of URS OPEB plans.

The following presents the District's total OPEB liability for the base compensation and Social Security bridge components for ERIP Option 1, ERIP Option 2, and ERIP Option 3 calculated using the discount rate of

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Notes to Basic Financial Statements
June 30, 2023

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:

	1.00% Decrease (2.65%)	Discount Rate (3.65%)	1.00% Increase (4.65%)
Total OPEB liability	\$ 33,134,562	\$ 31,401,180	\$ 29,740,919

The most recent actuarial valuation for the Medicare bridge component of ERIP Option 1 and the option allowing retirees to purchase medical insurance component of ERIP Option 3 was as of June 30, 2023 and the total OPEB liability was calculated as \$23,468,965 and is recorded as a long-term liability on the Statement of Net Position. The valuation used a discount rate of 3.65% based on the Bond Buyer General Obligation 20-Bond Municipal Index, the Entry Age Normal actuarial cost method, inflation at 2.30%, salary merit scale as used in the actuarial valuation of URS OPEB plans, depending on years of service, and medical trend information derived from the 'Getzen Model' published by the Society of Actuaries.

The following presents the District's total OPEB liability for the Medicare bridge component of ERIP Option 1 and the option allowing retirees to purchase medical insurance component of ERIP Option 3 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:

	1.00% Decrease (2.65%)	Discount Rate (3.65%)	1.00% Increase (4.65%)
Total OPEB liability	\$ 24,520,835	\$ 23,468,965	\$ 22,435,312

The following presents the District's total OPEB liability for the Medicare bridge component of ERIP Option 1 and the option allowing retirees to purchase medical insurance component of ERIP Option 3 calculated using the current healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

	1.00% Decrease	Discount Rate	1.00% Increase
Total OPEB liability	\$ 21,807,735	\$ 23,468,965	\$ 25,288,839

Payments to retirees and related health plans under ERIP Option 1, ERIP Option 2, and ERIP Option 3 for the years ended June 30, 2023, 2022, and 2021, were \$2,884,624, \$1,625,673, and \$1,041,451, respectively. Although the District finances the obligations for ERIP Option 1, and ERIP Option 2, and ERIP Option 3 on a pay-as-you-go basis, it has assigned \$5,000,000 of its *General Fund* balance for this purpose.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. The District has joined with other public entities in a common risk management and insurance program operated by the State of Utah Division of Risk

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Notes to Basic Financial Statements
June 30, 2023

Fund, for its general insurance coverage. The pool is self sustaining through member premiums and reinsures through commercial companies for claims in excess of specified amounts for certain types of risks. The District is subject to a minimal deductible for claims of the risk pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past five fiscal years.

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

7. LONG-TERM DEBT

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

	Beginning Balance	Additions	Reductions	Ending Balance	Noncurrent Liabilities Due Within One Year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 161,105,000	\$ 100,500,000	\$ (53,185,000)	\$ 208,420,000	\$ 22,420,000
Lease revenue bonds	32,085,000	97,075,000	(1,840,000)	127,320,000	6,430,000
Deferred amounts on issuance premium	21,195,523	26,172,518	(3,398,231)	43,969,810	-
Deferred amounts on refunding	(1,398,240)	(111,510)	388,938	(1,120,812)	-
Total bonds payable, net	212,987,283	223,636,008	(58,034,293)	378,588,998	28,850,000
Lease obligations	974,937	660,637	(389,989)	1,245,585	413,736
Leave benefits payable	7,989,474	7,008,782	(7,190,527)	7,807,729	7,026,956
Early retirement incentive payments payable	31,920,879	2,026,190	(2,545,889)	31,401,180	2,963,254
Early retirement health insurance payable	22,950,225	857,475	(338,735)	23,468,965	420,584
 Total governmental activities long-term liabilities	 <u>\$ 276,822,798</u>	 <u>\$ 234,189,092</u>	 <u>\$ (68,499,433)</u>	 <u>\$ 442,512,457</u>	 <u>\$ 39,674,530</u>

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

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

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

The District issues general obligation bonds to finance the purchase, acquisition, and/or construction of major capital assets. Outstanding general obligation bonds at June 30, 2023 are as follows:

Series	Dated	Original Amount	Rates	Maturity Date	Balance
Series 2022	August 24, 2022	\$ 100,500,000	2.00% to 5.00%	July 1, 2037	\$ 91,000,000
Series 2021	August 25, 2021	38,030,000	2.00% to 5.00%	July 1, 2036	15,490,000
Series 2020	August 26, 2020	20,000,000	1.00% to 4.00%	July 1, 2035	16,060,000
Series 2019	August 28, 2019	59,415,000	2.00% to 5.00%	July 1, 2034	40,165,000
Series 2017C	December 5, 2017	37,455,000	2.00% to 5.00%	July 1, 2026	25,115,000
Series 2017B	August 22, 2017	10,000,000	2.13% to 5.00%	July 1, 2032	4,375,000
Series 2015	August 18, 2015	19,260,000	3.00% to 5.00%	July 1, 2030	1,470,000
Series 2014C	October 22, 2014	20,000,000	2.00% to 5.00%	July 1, 2029	5,670,000
Series 2014B	March 25, 2014	15,000,000	2.00% to 5.00%	July 1, 2028	9,075,000
Total outstanding general obligation bonds payable					<u><u>\$ 208,420,000</u></u>

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

Year Ending June 30	Principal	Interest	Total
2024	\$ 22,420,000	\$ 8,498,263	\$ 30,918,263
2025	22,505,000	7,589,863	30,094,863
2026	22,075,000	6,533,888	28,608,888
2027	22,140,000	5,509,063	27,649,063
2028	14,670,000	4,468,863	19,138,863
2029-2037	104,610,000	17,469,822	122,079,822
Totals	<u><u>\$ 208,420,000</u></u>	<u><u>\$ 50,069,762</u></u>	<u><u>\$ 258,489,762</u></u>

On August 24, 2022 the District issued \$100,500,000 of Series 2022 General Obligation School Building and Refunding Bonds. Of the total, \$79,455,000 was authorized at a bond election on November 6, 2018 for the purpose of raising money for purchasing one or more school sites, constructing buildings, and improving existing school property under the charge of the Board. The other \$21,045,000 was for the purpose of refunding prior to their maturity the outstanding Series 2012A General Obligation School Building Bonds. The refunding proceeds were placed in an irrevocable trust to provide for future debt service payments and as a result, the refunded bonds are considered defeased and the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. This refunding resulted in a reduction of total debt service payments of \$1,173,315.

Legal Debt Limit – The general obligation indebtedness of the District is limited by Utah State Law to 4.0% of the fair market value of the total taxable property in the District. The legal debt limit and additional debt

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

incurring capacity of the District, based on estimated fair market values for the calendar year 2022 is calculated as follows:

2022 Fair market value of properties within District (1)	\$ 27,459,618,043
Utah State Law debt limit	4.0%
Legal debt limit	1,098,384,722
Less general obligation debt outstanding, net of deferred amounts	(251,268,998)
Additional debt incurring capacity	\$ 847,115,724

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

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

The District issues lease revenue bonds to finance the purchase, acquisition, and/or construction of major capital assets. Outstanding lease revenue bonds at June 30, 2023 are as follows:

Series	Dated	Original Amount	Rates	Maturity Date	Balance
Series 2023	March 9, 2023	\$ 97,075,000	2.00% to 5.00%	July 1, 2038	\$ 97,075,000
Series 2020	May 12, 2020	35,340,000	2.00% to 5.00%	July 1, 2035	30,245,000
Total outstanding lease revenue bonds payable					\$ 127,320,000

Projects financed through the issuance of lease revenue bonds are pledged as collateral until the debt is repaid. The Local Building Authority issued lease revenue bonds to construct Spring Canyon Middle School and a major portion of the rebuild of Payson High School. Interest on the bonds are payable semi-annually and annual requirements to amortize the lease revenue bonds outstanding are as follows:

Year Ending June 30	Principal	Interest	Total
2024	6,430,000	6,076,086	12,506,086
2025	6,755,000	5,754,588	12,509,588
2026	7,090,000	5,416,838	12,506,838
2027	7,440,000	5,062,338	12,502,338
2028	7,820,000	4,690,338	12,510,338
2029-2038	91,785,000	23,812,036	115,597,036
Totals	\$ 127,320,000	\$ 50,812,224	\$ 178,132,224

Lease Obligations – The District entered into a lessee agreement with a third-party vendor to supply and maintain its vehicle fleet. The term of each individual vehicle lease is not to exceed five years. As of June 30, 2023 the liability, which is measured at the present value of payments expected to be made during the lease term, was \$1,245,585.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2023

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

Year Ending June 30	Principal	Interest	Total
2024	\$ 332,165	\$ 81,571	\$ 413,736
2025	299,141	75,175	374,316
2026	234,304	63,066	297,370
2027	215,852	58,721	274,573
2028-2036	46,251	13,637	59,888
Totals	<u>\$ 1,127,713</u>	<u>\$ 292,170</u>	<u>\$ 1,419,883</u>

8. GRANTS

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

9. BUDGET CONVERSION

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

10. SUBSEQUENT EVENT

Issuance of Bonds – On August 23, 2023 the District issued Series 2023 General Obligation School Building Bonds in the amount of \$70,085,000. The total amount issued was authorized at a bond election on November 6, 2018 for the purpose of paying all or a portion of the costs to construct or purchase buildings, or purchase school sites, or furnish schools or improve existing school property under the charge of the Board.

REQUIRED SUPPLEMENTARY INFORMATION

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Valuation Dates

Utah Retirement Systems
Schedule of Proportionate Share of Net Pension Liability

	December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Non-Contributory Plan:										
Share of the net pension liability (asset)	3.9463800%	3.9453125%	3.8332080%	3.7948422%	3.4331375%	3.4582051%	3.3590183%	3.3321593%	3.2601837%	not available
Share of the net pension liability (asset)	\$ 85,589,355	\$ (26,956,123)	\$ 51,101,333	\$ 84,310,079	\$ 127,730,469	\$ 84,565,640	\$ 108,862,992	\$ 104,672,666	\$ 81,913,050	not available
Covered employee payroll	\$ 101,466,024	\$ 100,603,042	\$ 96,333,550	\$ 93,902,623	\$ 90,467,980	\$ 91,022,609	\$ 90,337,715	\$ 89,442,920	\$ 89,824,967	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	84.35%	-26.79%	53.05%	89.78%	141.19%	92.91%	120.51%	117.03%	91.19%	not available
Net position as a percentage of the total pension liability	91.60%	102.70%	94.30%	90.10%	84.10%	89.20%	84.90%	84.50%	87.20%	not available
Contributory Plan:										
Share of the net pension liability (asset)	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.1868411%	0.2742856%	0.2223368%	0.1814883%	0.4333141%	not available
Share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ 132,658	\$ 18,049	\$ 121,831	\$ 113,730	\$ 47,512	not available
Covered employee payroll	\$ -	\$ -	\$ -	\$ -	\$ 36,261	\$ 62,408	\$ 59,601	\$ 57,491	\$ 162,577	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	0.00%	0.00%	0.00%	0.00%	365.84%	28.92%	204.41%	197.82%	29.22%	not available
Net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	91.40%	99.20%	93.40%	92.40%	98.70%	not available
Tier 2 Plan:										
Share of the net pension liability (asset)	2.6129349%	2.6068634%	2.5326027%	2.5973543%	2.6948295%	2.6741210%	2.4545353%	2.4990808%	2.5503165%	not available
Share of the net pension liability (asset)	\$ 2,845,208	\$ (1,103,321)	\$ 364,259	\$ 584,164	\$ 1,154,138	\$ 235,770	\$ 273,802	\$ (5,455)	\$ (77,286)	not available
Covered employee payroll	\$ 57,378,335	\$ 48,605,623	\$ 40,586,603	\$ 36,179,086	\$ 31,712,573	\$ 26,249,188	\$ 20,129,255	\$ 16,136,697	\$ 12,476,244	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	4.96%	-2.27%	0.90%	1.61%	3.64%	0.90%	1.36%	-0.03%	-0.62%	not available
Net position as a percentage of the total pension liability	92.30%	103.80%	98.30%	96.50%	90.80%	97.40%	95.10%	100.20%	103.50%	not available

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Fiscal Years

Utah Retirement Systems
Schedule of Contributions

June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Non-Contributory Plan:										
Actuarial determined contributions	\$ 22,624,069	\$ 21,921,872	\$ 21,617,262	\$ 20,761,663	\$ 20,362,792	\$ 19,472,884	\$ 18,678,014	\$ 19,727,115	\$ 19,178,613	\$ 18,064,190
Contributions in relation to the contractually required contributions	22,624,069	21,921,872	21,617,262	20,761,663	20,362,792	19,472,884	18,678,014	19,727,115	19,178,613	18,064,190
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	103,138,106	99,856,153	98,683,952	94,811,813	93,315,062	89,283,760	85,630,840	90,440,131	88,738,926	91,385,990
Contributions as a percentage of covered employee payroll	21.94%	21.95%	21.91%	21.90%	21.82%	21.81%	21.81%	21.81%	21.61%	19.77%
Contributory Plan:										
Actuarial determined contributions	\$ 4,562	\$ -	\$ 733	\$ -	\$ 916	\$ 11,204	\$ 9,853	\$ 10,415	\$ 9,932	\$ 38,401
Contributions in relation to the contractually required contributions	4,562	-	733	-	916	11,204	9,853	10,415	9,932	38,401
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	22,994	-	3,829	-	5,173	63,300	55,664	58,900	57,411	242,573
Contributions as a percentage of covered employee payroll	0.00%	0.00%	19.14%	0.00%	17.71%	17.70%	17.70%	17.68%	17.30%	15.83%
Tier 2 Plan:										
Actuarial determined contributions	\$ 12,486,078	\$ 10,087,568	\$ 8,456,939	\$ 7,237,981	\$ 6,456,916	\$ 5,489,466	\$ 3,831,628	\$ 3,390,050	\$ 2,637,440	\$ 1,789,883
Contributions in relation to the contractually required contributions	12,486,078	10,087,568	8,456,939	7,237,981	6,456,916	5,489,466	3,831,628	3,390,050	2,637,440	1,789,883
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	63,225,328	52,103,533	44,255,829	38,167,631	34,340,036	29,814,719	21,098,630	18,582,991	14,540,241	10,773,433
Contributions as a percentage of covered employee payroll	19.75%	19.36%	19.11%	18.96%	18.80%	18.41%	18.16%	18.24%	18.14%	16.61%
Tier 2 DC Only Plan:										
Actuarial determined contributions	\$ 1,084,232	\$ 843,273	\$ 759,233	\$ 605,231	\$ 517,694	\$ 413,387	\$ 305,457	\$ 280,027	\$ 182,009	\$ 114,388
Contributions in relation to the contractually required contributions	1,084,232	843,273	759,233	605,231	517,694	413,387	305,457	280,027	182,009	114,388
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	10,808,325	8,372,816	7,577,172	6,032,796	5,152,491	4,114,734	3,044,603	2,794,177	1,801,117	1,324,116
Contributions as a percentage of covered employee payroll	10.03%	10.07%	10.02%	10.03%	10.05%	10.05%	10.03%	10.02%	10.11%	8.64%

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Fiscal Years

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

	June 30,									
	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	\$ 1,098,234	\$ 1,508,316	\$ 735,588	\$ -	\$ 739,957	not available	not available	not available	not available	not available
Interest on total pension liability	1,136,756	821,501	1,184,246	-	1,259,921	not available	not available	not available	not available	not available
Effect of plan changes	-	-	8,152,612	-	-	not available	not available	not available	not available	not available
Effect of economic/demographic gains or (losses)	-	(4,525,299)	(2,042,574)	-	-	not available	not available	not available	not available	not available
Effect of assumption changes or inputs	(199,929)	(2,973,960)	1,946,377	-	-	not available	not available	not available	not available	not available
Benefit payments	(2,554,760)	(2,163,793)	(1,163,401)	-	(6,686,022)	not available	not available	not available	not available	not available
Net changes in total pension liability	(519,699)	(7,333,235)	8,812,848	-	(4,686,144)	not available	not available	not available	not available	not available
Total pension liability, beginning	31,920,879	39,254,114	30,441,266	30,441,266	35,127,410	not available	not available	not available	not available	not available
Total pension liability, ending	31,401,180	31,920,879	39,254,114	30,441,266	30,441,266	\$ 35,127,410	not available	not available	not available	not available
Covered employee payroll	\$ 80,537,326	\$ 77,439,736	\$ 74,371,307	\$ 39,461,361	\$ 39,461,361	not available	not available	not available	not available	not available
Total pension liability as a percentage of covered payroll	38.99%	41.22%	52.78%	77.14%	77.14%	not available	not available	not available	not available	not available

(1) No actuarial valuation was performed for this year

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Fiscal Years

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

	June 30,									
	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	\$ 970,977	\$ 940,414	\$ 527,817	\$ -	\$ 531,314	not available	not available	not available	not available	not available
Interest on total pension liability	840,868	467,113	741,428	-	721,283	not available	not available	not available	not available	not available
Effect of plan changes	-	-	-	-	-	not available	not available	not available	not available	not available
Effect of economic/demographic gains or (losses)	-	923,962	(239,090)	-	-	not available	not available	not available	not available	not available
Effect of assumption changes or inputs	(954,370)	(547,054)	2,909,539	-	-	not available	not available	not available	not available	not available
Benefit payments	(338,735)	(914,545)	(970,528)	-	(491,162)	not available	not available	not available	not available	not available
Net changes in total pension liability	518,740	869,890	2,969,166	-	761,435	not available	not available	not available	not available	not available
Total pension liability, beginning	22,950,225	22,080,335	19,111,169	19,111,169	18,349,734	not available	not available	not available	not available	not available
Total pension liability, ending	23,468,965	22,950,225	22,080,335	19,111,169	19,111,169	\$ 18,349,734	not available	not available	not available	not available
Covered employee payroll	\$ 80,537,326	\$ 77,439,736	\$ 74,371,307	\$ 30,034,012	\$ 30,034,012	not available	not available	not available	not available	not available
Total pension liability as a percentage of covered payroll	29.14%	29.64%	29.69%	63.63%	63.63%	not available	not available	not available	not available	not available

(1) No actuarial valuation was performed for this year

NEBO SCHOOL DISTRICT
Notes to Required Supplementary Information
June 30, 2023

Note A. Utah Retirement Systems - Changes in Assumptions

No changes were made in actuarial assumptions from the prior year's valuation.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 74,038,529	\$ 74,537,700	\$ 499,171	\$ 58,678,568
Earnings on investments	4,500,000	4,862,275	362,275	96,783
Tuition and fees	1,055,016	775,167	(279,849)	170,484
Other local sources	3,331,232	2,603,187	(728,045)	3,012,755
State sources	243,483,807	225,558,763	(17,925,044)	211,727,745
Federal sources	28,074,120	23,047,587	(5,026,533)	24,827,292
Total revenues	<u>354,482,704</u>	<u>331,384,679</u>	<u>(23,098,025)</u>	<u>298,513,627</u>
Expenditures:				
Instructional services	229,786,249	191,986,044	(37,800,205)	182,821,847
Supporting services:				
Students	22,091,092	24,222,460	2,131,368	21,164,583
Instructional staff	25,688,039	22,031,436	(3,656,603)	18,923,169
District administration	2,867,026	2,654,937	(212,089)	2,226,578
School administration	19,811,425	20,287,246	475,821	19,653,012
Business	10,001,742	9,067,847	(933,895)	8,075,687
Operation and maintenance of facilities	30,401,138	28,287,865	(2,113,273)	26,282,758
Transportation	12,705,324	14,991,556	2,286,232	11,334,406
Central	143,940	1,147,483	(1,003,543)	-
Total supporting services	<u>123,709,726</u>	<u>122,690,830</u>	<u>(3,025,982)</u>	<u>107,660,193</u>
Total expenditures	<u>353,495,975</u>	<u>314,676,874</u>	<u>(40,826,187)</u>	<u>290,482,040</u>
Excess (Deficiency) of revenues over (under) expenditures	986,729	16,707,805	17,728,162	8,031,587
Other financing sources (uses):				
Transfers	(297,571)	(4,919,968)	(4,622,397)	(4,101)
Sale of assets	100,000	25,503	(74,497)	45,935
Total other financing sources (uses)	<u>(197,571)</u>	<u>(4,894,465)</u>	<u>(4,696,894)</u>	<u>41,834</u>
Net change in fund balances	789,158	11,813,340	13,031,268	8,073,421
Fund balance - beginning	<u>89,980,446</u>	<u>89,980,446</u>	<u>-</u>	<u>81,907,025</u>
Fund balance - ending	<u>\$ 90,769,604</u>	<u>\$ 101,793,786</u>	<u>\$ 13,031,268</u>	<u>\$ 89,980,446</u>

NEBO 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
Revenues:				
Property taxes	\$ 41,289,658	\$ 41,568,034	\$ 278,376	\$ 38,309,433
Earnings on investments	550,000	623,015	73,015	16,981
Total revenues	41,839,658	42,191,049	351,391	38,326,414
Expenditures:				
Debt service:				
Bond principal	29,855,000	29,855,000	-	28,740,000
Bond interest	9,172,189	9,172,189	-	7,010,651
Bond issuance costs	133,524	133,524	-	105,993
Paying agent fees	25,000	4,500	(20,500)	5,500
Total debt service	39,185,713	39,165,213	(20,500)	35,862,144
Capital outlay:				
Equipment	2,500,000	2,499,184	(816)	2,968,254
Total capital outlay	2,500,000	2,499,184	(816)	2,968,254
Total expenditures	41,685,713	41,664,397	(21,316)	38,830,398
Excess (Deficiency) of revenues over (under) expenditures	153,945	526,652	372,707	(503,984)
Other financing sources (uses):				
Refunding bonds issued	21,045,000	21,045,000	-	16,255,000
Bond premium	2,292,904	2,292,904	-	679,296
Payments to refund bond escrow agent	(23,441,510)	(23,441,510)	-	(16,841,047)
Total other financing sources (uses)	(103,606)	(103,606)	-	93,249
Net change in fund balances	50,339	423,046	372,707	(410,735)
Fund balance - beginning	1,187,837	1,187,837	-	1,598,572
Fund balance - ending	\$ 1,238,176	\$ 1,610,883	\$ 372,707	\$ 1,187,837

NEBO 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

	<u>2023</u>			<u>2022</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Property taxes	\$ 20,277,483	\$ 20,414,194	\$ 136,711	\$ 19,734,325
Earnings on investments	3,500,000	5,411,120	1,911,120	92,564
Other local sources	250,000	211,493	(38,507)	61,453
State sources	13,909,938	13,909,938	-	9,683,883
Total revenues	<u>37,937,421</u>	<u>39,946,745</u>	<u>2,009,324</u>	<u>29,572,225</u>
Expenditures:				
Capital outlay:				
Purchased services	50,000	88,586	38,586	192,569
Construction and remodeling	128,545,785	97,423,868	(31,121,917)	44,382,406
Land and improvements	16,068,007	5,150,546	(10,917,461)	534,188
Equipment	2,457,273	564,553	(1,892,720)	1,049,724
Buses	2,100,000	-	(2,100,000)	2,099,998
Other vehicles	-	-	-	139,705
Total capital outlay	<u>149,221,065</u>	<u>103,227,553</u>	<u>(45,993,512)</u>	<u>48,398,590</u>
Debt service:				
Bond principal	1,840,000	1,840,000	-	1,750,000
Bond interest	2,554,741	2,554,740	(1)	1,401,838
Bond issuance costs	1,260,832	1,138,365	122,467	141,997
Paying agent fees	-	2,500	(2,500)	2,500
Total debt service	<u>5,655,573</u>	<u>5,535,605</u>	<u>119,966</u>	<u>3,296,335</u>
Total expenditures	<u>154,876,638</u>	<u>108,763,158</u>	<u>(45,873,546)</u>	<u>51,694,925</u>
Excess (Deficiency) of revenues over (under) expenditures	(116,939,217)	(68,816,413)	47,882,870	(22,122,700)
Other financing sources (uses):				
Transfers	-	5,000,000	5,000,000	-
Bond proceeds	176,530,000	176,530,000	-	21,775,000
Bond premium	23,879,614	23,879,614	-	3,384,244
Sale of assets	1,635,000	392,301	(1,242,699)	582,016
Total other financing sources (uses)	<u>202,044,614</u>	<u>205,801,915</u>	<u>3,757,301</u>	<u>25,741,260</u>
Net change in fund balances	85,105,397	136,985,502	51,640,171	3,618,560
Fund balance - beginning	<u>40,429,071</u>	<u>40,429,071</u>	<u>-</u>	<u>36,810,511</u>
Fund balance - ending	<u>\$ 125,534,468</u>	<u>\$ 177,414,573</u>	<u>\$ 51,640,171</u>	<u>\$ 40,429,071</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

NEBO SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
With Comparative Totals for 2022

	Special Revenue Funds					2023	2022
	Child Nutrition	School Activity	Non K-12 Programs	Pass- Through Taxes	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Assets:							
Cash and investments	\$ 10,685,676	\$ 14,315,624	\$ 3,002,297	\$ -	\$ 1,355,530	\$ 29,359,127	\$ 27,202,727
Receivables:							
Property taxes	-	-	2,279,376	1,696,084	-	3,975,460	3,268,660
Other Local	-	-	-	-	-	-	11,472
State	-	-	-	-	-	-	300,072
Federal	-	-	83,182	-	-	83,182	584,824
Inventories	1,191,413	-	-	-	-	1,191,413	626,076
Total assets	<u>\$ 11,877,089</u>	<u>\$ 14,315,624</u>	<u>\$ 5,364,855</u>	<u>\$ 1,696,084</u>	<u>\$ 1,355,530</u>	<u>\$ 34,609,182</u>	<u>\$ 31,993,831</u>
Liabilities:							
Accounts payable	\$ 14,106	\$ -	\$ -	\$ -	\$ -	\$ 14,106	\$ 70,378
Unearned revenue:							
State	-	-	341,136	-	-	341,136	432,412
Total liabilities	<u>14,106</u>	<u>-</u>	<u>341,136</u>	<u>-</u>	<u>-</u>	<u>355,242</u>	<u>502,790</u>
Deferred inflows of resources:							
Unavailable property tax revenue	-	-	64,131	-	-	64,131	44,422
Property taxes levied for future year	-	-	2,186,062	1,696,084	-	3,882,146	3,206,080
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,250,193</u>	<u>1,696,084</u>	<u>-</u>	<u>3,946,277</u>	<u>3,250,502</u>
Fund balances:							
Nonspendable:							
Inventories	1,191,413	-	-	-	-	1,191,413	626,076
Restricted for:							
Child nutrition services	10,671,570	-	-	-	-	10,671,570	11,138,734
Other purposes	-	-	2,773,526	-	1,195,224	3,968,750	3,415,782
Assigned to:							
Schools	-	14,315,624	-	-	-	14,315,624	13,021,049
Other purposes	-	-	-	-	160,306	160,306	38,898
Total fund balances	<u>11,862,983</u>	<u>14,315,624</u>	<u>2,773,526</u>	<u>-</u>	<u>1,355,530</u>	<u>30,307,663</u>	<u>28,240,539</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,877,089</u>	<u>\$ 14,315,624</u>	<u>\$ 5,364,855</u>	<u>\$ 1,696,084</u>	<u>\$ 1,355,530</u>	<u>\$ 34,609,182</u>	<u>\$ 31,993,831</u>

NEBO SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2023
With Comparative Totals for 2022

	Special Revenue Funds					2023	2022
	Child Nutrition	School Activity	Non K-12 Programs	Pass-Through Taxes	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Revenues:							
Property taxes	\$ -	\$ -	\$ 2,403,846	\$ 1,696,084	\$ -	\$ 4,099,930	\$ 3,412,625
Earnings on investments	325,055	354,607	-	-	42,775	722,437	45,020
Tuition and fees	-	-	260,333	-	-	260,333	6,880,552
Food sales	3,500,078	-	-	-	-	3,500,078	121,113
Other local sources	-	14,525,100	260,773	-	424,552	15,210,425	7,956,080
State sources	1,819,107	-	3,579,135	-	-	5,398,242	5,875,007
Federal sources	7,500,410	-	383,316	-	-	7,883,726	18,607,629
Total revenues	<u>13,144,650</u>	<u>14,879,707</u>	<u>6,887,403</u>	<u>1,696,084</u>	<u>467,327</u>	<u>37,075,171</u>	<u>42,898,026</u>
Expenditures:							
Current:							
Instructional services	-	13,585,132	6,057,897	-	-	19,643,029	17,937,702
Noninstructional services	-	-	-	1,696,084	542,425	2,238,509	1,755,834
Child nutrition services	13,091,177	-	-	-	-	13,091,177	13,671,869
Total expenditures	<u>13,091,177</u>	<u>13,585,132</u>	<u>6,057,897</u>	<u>1,696,084</u>	<u>542,425</u>	<u>34,972,715</u>	<u>33,365,405</u>
Excess (Deficiency) of revenues over (under) expenditures	53,473	1,294,575	829,506	-	(75,098)	2,102,456	9,532,621
Other financing sources (uses):							
Transfers	-	-	(80,032)	-	-	(80,032)	4,101
Total other financing sources (uses)	<u>44,700</u>	<u>-</u>	<u>(80,032)</u>	<u>-</u>	<u>-</u>	<u>(35,332)</u>	<u>4,101</u>
Net change in fund balances	98,173	1,294,575	749,474	-	(75,098)	2,067,124	9,536,722
Fund balances - beginning	<u>11,764,810</u>	<u>13,021,049</u>	<u>2,024,052</u>	<u>-</u>	<u>1,430,628</u>	<u>28,240,539</u>	<u>18,703,817</u>
Fund balances - ending	<u>\$ 11,862,983</u>	<u>\$ 14,315,624</u>	<u>\$ 2,773,526</u>	<u>\$ -</u>	<u>\$ 1,355,530</u>	<u>\$ 30,307,663</u>	<u>\$ 28,240,539</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Child Nutrition
Nonmajor Special Revenue Fund
Year Ended June 30, 2023
With Comparative Totals for 2022

	<u>2023</u>			<u>2022</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Earnings on investments	\$ 300,000	\$ 325,055	\$ 25,055	\$ 5,152
Food sales	3,375,000	3,500,078	125,078	121,113
State sources	3,000,000	1,819,107	(1,180,893)	2,815,842
Federal sources	6,800,000	7,500,410	700,410	18,022,133
Total revenues	<u>13,475,000</u>	<u>13,144,650</u>	<u>(330,350)</u>	<u>20,964,240</u>
Expenditures:				
Salaries	5,102,732	4,717,011	(385,721)	4,178,249
Benefits	1,467,500	1,343,126	(124,374)	1,265,811
Purchased services	522,500	309,406	(213,094)	409,649
Supplies	861,000	792,200	(68,800)	711,925
Food	6,000,000	4,723,805	(1,276,195)	6,022,879
Equipment	400,000	273,186	(126,814)	291,482
Other	751,500	932,443	180,943	791,874
Total expenditures	<u>15,105,232</u>	<u>13,091,177</u>	<u>(2,014,055)</u>	<u>13,671,869</u>
Excess (Deficiency) of revenues over (under) expenditures	(1,630,232)	53,473	1,683,705	7,292,371
Other financing sources (uses):				
Transfers	-	-	-	-
Sale of assets	50,000	44,700	5,300	-
Total other financing sources (uses)	<u>50,000</u>	<u>44,700</u>	<u>5,300</u>	<u>-</u>
Net change in fund balances	(1,580,232)	98,173	1,689,005	7,292,371
Fund balances - beginning	<u>11,764,810</u>	<u>11,764,810</u>	<u>-</u>	<u>4,472,439</u>
Fund balances - ending	<u>\$ 10,184,578</u>	<u>\$ 11,862,983</u>	<u>\$ 1,689,005</u>	<u>\$ 11,764,810</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Activity
Nonmajor Special Revenue Fund
Year Ended June 30, 2023
With Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Earnings on investments	\$ 250,000	\$ 354,607	\$ 104,607	\$ 32,255
Tuition and fees	-	-	-	6,651,885
Other local revenue	17,250,000	14,525,100	(2,724,900)	7,125,696
Total revenues	17,500,000	14,879,707	(2,620,293)	13,809,836
Expenditures:				
Purchased services	500,000	250,127	(249,873)	151,769
Supplies	16,000,000	12,919,370	(3,080,630)	11,472,923
Equipment	1,000,000	415,635	(584,365)	359,224
Total expenditures	17,500,000	13,585,132	(3,914,868)	11,983,916
Net change in fund balances	-	1,294,575	1,294,575	1,825,920
Fund balances - beginning	13,021,049	13,021,049	-	11,195,129
Fund balances - ending	\$ 13,021,049	\$ 14,315,624	\$ 1,294,575	\$ 13,021,049

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs
Nonmajor Special Revenue Fund
Year Ended June 30, 2023
With Comparative Totals for 2022

	<u>2023</u>			<u>2022</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Property taxes	\$ 2,387,748	\$ 2,403,846	\$ 16,098	\$ 2,208,036
Earnings on investments	-	-	-	1,814
Tuition and fees	200,000	260,333	60,333	228,667
Other local revenue	600,000	260,773	(339,227)	159,857
State sources	3,920,273	3,579,135	(341,138)	3,059,165
Federal sources	666,362	383,316	(283,046)	585,496
Total revenues	<u>7,774,383</u>	<u>6,887,403</u>	<u>(886,980)</u>	<u>6,243,035</u>
Expenditures:				
Salaries	4,585,939	4,512,263	(73,676)	4,289,002
Benefits	1,469,499	1,225,840	(243,659)	1,229,309
Purchased services	100,500	62,226	(38,274)	91,717
Supplies	366,081	232,074	(134,007)	283,937
Equipment	25,000	10,261	(14,739)	43,221
Other	1,122,638	15,233	(1,107,405)	16,600
Total expenditures	<u>7,669,657</u>	<u>6,057,897</u>	<u>(1,611,760)</u>	<u>5,953,786</u>
Excess (Deficiency) of revenues over (under) expenditures	104,726	829,506	724,780	289,249
Other financing sources (uses)				
Transfers	297,571	(80,032)	377,603	4,101
Total other financing sources (uses)	<u>297,571</u>	<u>(80,032)</u>	<u>377,603</u>	<u>4,101</u>
Net change in fund balances	402,297	749,474	1,102,383	293,350
Fund balances - beginning	<u>2,024,052</u>	<u>2,024,052</u>	<u>-</u>	<u>1,730,702</u>
Fund balances - ending	<u>\$ 2,426,349</u>	<u>\$ 2,773,526</u>	<u>\$ 1,102,383</u>	<u>\$ 2,024,052</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Pass-Through Taxes
Nonmajor Special Revenue Fund
Year Ended June 30, 2023
With Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 1,696,084	\$ 1,696,084	\$ -	\$ 1,204,589
Total revenues	1,696,084	1,696,084	-	1,204,589
Expenditures:				
Other	1,696,084	1,696,084	-	1,204,589
Total expenditures	1,696,084	1,696,084	-	1,204,589
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Nebo Education Foundation
Nonmajor Special Revenue Fund
Years Ended June 30, 2023 and 2022

	2023	2022
Revenues:		
Local sources:		
Contributions	\$ 424,552	\$ 670,527
Earnings on investments	42,775	5,799
Total revenues	467,327	676,326
Expenditures:		
Grants and scholarships	530,644	547,191
Other expenditures	11,781	4,054
Total expenditures	542,425	551,245
Net change in fund balances	(75,098)	125,081
Fund balances - beginning	1,430,628	1,305,547
Fund balances - ending	\$ 1,355,530	\$ 1,430,628

Statistical Section

STATISTICAL SECTION

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

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

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

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

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

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 335,535,588	\$ 176,677,141	\$ 155,717,174	\$ 162,107,013	\$ 104,871,527	\$ 99,392,352	\$ 83,753,358	\$ 78,381,580	\$ 73,949,339	\$ 67,608,649
Receivables:										
Property taxes	133,610,352	126,225,928	106,526,410	96,738,288	88,179,673	80,430,820	72,111,492	65,982,484	61,834,203	53,482,475
Other local	250,027	230,419	314,758	201,730	517,859	845,422	879,917	462,725	162,359	375,833
State	1,885,562	2,089,862	1,706,312	1,361,847	1,531,969	611,384	2,433,159	1,296,420	912,988	1,351,785
Federal	17,412,049	15,360,527	12,052,349	9,320,582	5,620,815	3,805,843	4,092,047	4,641,983	3,694,480	4,512,090
Inventories	2,574,331	1,796,420	1,880,620	2,086,660	1,892,870	1,524,012	1,256,429	1,595,835	1,245,693	1,153,569
Prepaid expenses	176,420	192,370	-	68,817	147,150	136,183	22,468	182,816	-	-
Net pension asset	-	28,059,444	-	-	-	-	-	5,455	77,286	-
Bond issuance costs, net of accumulated amortization	-	-	-	-	21,000	-	-	-	-	-
Capital assets:										
Land, construction in progress, and water stock	214,316,246	116,271,848	158,253,992	138,240,832	70,103,063	73,208,247	70,452,362	67,370,814	66,400,743	73,015,245
Other assets, net of accumulated depreciation	436,791,701	451,999,477	381,164,749	354,529,287	358,211,583	344,865,408	340,563,917	330,841,086	320,059,752	304,164,825
Total assets	<u>1,142,552,276</u>	<u>918,903,436</u>	<u>817,616,364</u>	<u>764,655,056</u>	<u>631,097,509</u>	<u>604,819,671</u>	<u>575,565,149</u>	<u>550,761,198</u>	<u>528,336,843</u>	<u>505,664,471</u>
Deferred outflows of resources:										
Deferred charge on refunding	1,120,812	1,398,240	2,358,950	3,373,667	4,349,370	5,471,500	3,473,939	4,340,091	4,688,919	5,478,430
Deferred outflow relating to pensions	57,571,256	47,693,016	28,990,476	23,305,294	51,162,220	50,917,377	46,168,706	41,932,040	13,905,055	-
Total deferred outflows of resources	<u>\$ 58,692,068</u>	<u>\$ 49,091,256</u>	<u>\$ 31,349,426</u>	<u>\$ 26,678,961</u>	<u>\$ 55,511,590</u>	<u>\$ 56,388,877</u>	<u>\$ 49,642,645</u>	<u>\$ 46,272,131</u>	<u>\$ 18,593,974</u>	<u>\$ 5,478,430</u>

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liabilities:										
Accounts payable	\$ 16,249,634	\$ 8,268,665	\$ 8,066,001	\$ 12,033,504	\$ 4,636,535	\$ 3,078,348	\$ 3,626,551	\$ 5,210,993	\$ 4,538,184	\$ 6,306,060
Accrued salaries	11,902,183	10,885,289	10,127,941	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100
Deferred revenue:										
Other local	1,369,374	2,663,482	2,434,587	2,476,264	2,370,863	2,696,496	2,803,513	2,442,918	997,365	957,678
State	17,855,739	15,503,350	13,174,345	8,830,483	5,407,030	4,963,092	5,079,268	6,131,674	4,550,274	4,046,447
Federal	-	166,070	23,649	9,194	13,544	16,869	10,545	-	-	-
Net pension liability	88,434,564	-	51,465,591	84,894,244	129,017,265	84,819,459	109,258,625	104,786,396	81,960,562	-
Noncurrent liabilities:										
Due within one year	39,674,530	32,596,465	36,366,214	33,449,003	28,052,590	27,099,893	25,266,129	23,004,770	22,002,650	20,029,515
Due in more than one year	403,958,739	245,624,573	256,368,809	252,585,843	190,330,273	213,042,792	197,959,183	217,469,624	230,816,099	230,803,822
Total liabilities	<u>579,444,763</u>	<u>315,707,894</u>	<u>378,027,137</u>	<u>404,095,578</u>	<u>369,035,459</u>	<u>344,291,907</u>	<u>351,934,714</u>	<u>366,542,082</u>	<u>351,728,254</u>	<u>268,864,622</u>
Deferred inflows of resources:										
Unavailable property tax revenue	-	-	(890,636)	198,254	252,737	193,540	192,511	200,546	224,521	240,161
Property taxes levied for future year	129,228,976	122,680,642	103,047,944	92,315,476	82,905,993	76,157,033	68,620,626	62,192,446	57,776,784	49,955,508
Deferred inflow relating to pensions	257,372	111,595,555	52,806,649	27,610,138	2,576,057	41,277,271	13,377,005	10,365,790	7,744,689	-
Total deferred inflows of resources	<u>129,486,348</u>	<u>234,276,197</u>	<u>154,963,957</u>	<u>120,123,868</u>	<u>85,734,787</u>	<u>117,627,844</u>	<u>82,190,142</u>	<u>72,758,782</u>	<u>65,745,994</u>	<u>50,195,669</u>
Net Position:										
Net investment in capital assets	272,518,949	355,284,042	319,959,913	267,058,467	275,781,108	244,875,544	224,400,564	196,075,980	171,266,263	163,482,446
Restricted for:										
Debt service	2,810,565	1,948,913	2,627,369	2,558,499	3,703,561	2,352,783	2,594,941	3,082,697	3,478,112	3,539,902
Capital projects	43,840,937	693,077	34,381,604	15,028,863	700,814	21,254,819	759,764	10,591,527	3,049,882	540,473
Food services	11,862,983	11,764,810	4,472,439	2,997,511	2,422,274	1,384,490	1,240,504	1,021,573	1,429,347	1,803,165
Other purposes	4,371,643	3,699,831	3,246,448	2,158,195	1,714,626	1,585,669	1,191,345	1,116,765	1,266,460	946,578
Unrestricted	156,908,156	44,619,928	(48,713,077)	(22,686,964)	(52,483,530)	(72,164,508)	(39,104,180)	(54,156,077)	(51,033,495)	21,770,046
Total net position	<u>\$ 492,313,233</u>	<u>\$ 418,010,601</u>	<u>\$ 315,974,696</u>	<u>\$ 267,114,571</u>	<u>\$ 231,838,853</u>	<u>\$ 199,288,797</u>	<u>\$ 191,082,938</u>	<u>\$ 157,732,465</u>	<u>\$ 129,456,569</u>	<u>\$ 192,082,610</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Instructional services	\$ 224,574,658	\$ 183,441,499	\$ 205,352,449	\$ 181,242,974	\$ 180,620,796	\$ 163,423,932	\$ 157,820,381	\$ 150,293,216	\$ 135,850,610	\$ 137,082,636
Supporting services:										
Students	23,858,001	18,149,815	17,500,163	17,727,081	15,703,320	12,866,647	7,295,000	6,988,727	10,264,737	11,569,035
Instructional staff	21,653,491	16,033,209	13,554,021	13,869,341	12,060,522	10,816,805	10,302,307	9,396,850	8,664,058	8,277,610
District administration	2,805,330	1,928,181	3,201,872	3,753,182	3,409,133	3,100,778	2,830,083	1,837,311	1,449,425	1,443,730
School administration	20,669,677	17,190,994	16,840,359	17,302,187	16,461,402	15,400,820	15,749,829	15,231,318	13,575,698	14,316,195
Business	9,132,232	7,104,305	7,888,308	7,217,439	6,653,183	6,233,210	5,745,578	5,917,008	5,313,430	5,531,956
Operation and maintenance of facilities	30,346,461	26,352,691	25,303,775	24,380,393	23,717,252	22,733,551	22,380,793	21,105,012	20,571,300	20,677,265
Transportation	16,291,115	11,478,149	10,711,334	10,888,789	10,921,923	10,026,940	10,558,686	8,875,713	8,541,876	9,103,205
Central	3,003,889	2,205,772	1,959,570	3,393,647	1,358,061	643,057	243,089	225,979	522,044	330,141
Noninstructional	2,238,509	1,755,834	1,553,788	1,955,745	2,199,895	1,828,155	849,414	1,101,030	1,364,627	-
Food services	13,304,254	13,439,181	12,384,189	11,023,142	10,853,306	11,113,185	11,305,333	11,121,187	11,117,024	11,191,019
Interest on long-term liabilities	8,724,636	7,292,444	6,867,209	5,525,809	4,878,448	2,450,209	5,403,446	6,165,181	7,051,731	10,225,599
Total expenses	<u>376,602,253</u>	<u>306,372,074</u>	<u>323,117,037</u>	<u>298,279,729</u>	<u>288,837,241</u>	<u>260,637,289</u>	<u>250,483,939</u>	<u>238,258,532</u>	<u>224,286,560</u>	<u>229,748,391</u>
Program revenues:										
Instructional services	88,624,215	84,939,377	75,652,346	63,494,740	50,616,368	60,485,811	54,243,475	57,849,511	51,405,955	49,045,332
Supporting services:										
Students	12,679,710	11,435,366	10,889,118	10,228,540	8,579,482	7,318,882	1,627,769	1,922,159	6,203,791	7,309,767
Instructional staff	11,107,319	7,370,186	5,233,836	4,538,425	4,227,463	3,568,440	3,485,217	2,512,151	2,393,314	2,116,964
District administration	3,040,695	2,221,325	1,566,607	1,958,983	2,256,889	1,880,837	12,640,230	1,789,547	1,066,742	1,060,374
School administration	428,575	417,684	631,118	330,182	446,338	405,805	231,081	479,377	290,370	274,829
Business	265,217	-	917,933	12,530	-	445	-	4,009	120,796	121,560
Operation and maintenance of facilities	370,682	671,551	614,916	107,698	13,977	43,822	45,077	20,794	24,812	13,100
Transportation	8,063,364	7,283,074	7,106,927	6,724,481	5,999,670	5,512,029	4,877,846	4,889,206	4,619,173	4,185,468
Food services	12,749,093	20,925,975	15,392,528	10,640,175	10,945,032	10,648,864	10,978,734	10,629,372	10,719,357	10,886,110
Total program revenues	<u>137,328,870</u>	<u>135,264,538</u>	<u>118,005,329</u>	<u>98,035,754</u>	<u>83,085,219</u>	<u>89,864,935</u>	<u>88,129,429</u>	<u>80,096,126</u>	<u>76,844,310</u>	<u>75,013,504</u>
Net (expense) revenue	\$ (239,273,383)	\$ (171,107,536)	\$ (205,111,708)	\$ (200,243,975)	\$ (205,752,022)	\$ (170,772,354)	\$ (162,354,510)	\$ (158,162,406)	\$ (147,442,250)	\$ (154,734,887)

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General revenues:										
Property taxes levied for:										
General purposes	\$ 73,583,475	\$ 57,091,660	\$ 50,529,931	\$ 45,278,515	\$ 43,721,513	\$ 39,788,036	\$ 34,316,920	\$ 31,670,242	\$ 28,183,171	\$ 20,371,595
Transportation	1,719,939	1,275,791	1,123,165	1,137,706	1,036,716	1,013,595	903,703	835,936	778,880	1,205,456
Recreation	803,885	596,294	549,103	284,427	259,179	248,953	221,962	212,650	211,801	1,453,816
Debt service	2,991,198	2,218,767	2,233,850	1,958,167	1,784,348	1,760,454	1,569,589	1,510,551	1,544,096	24,848,136
Capital outlay	62,665,603	58,325,849	53,674,791	47,050,712	43,831,165	39,859,166	36,695,084	34,156,050	32,022,914	9,825,372
Federal and state aid not restricted	148,663,035	142,704,278	135,651,828	125,597,818	133,444,944	115,933,479	110,563,065	107,627,293	94,044,517	91,936,327
Earnings on investments	11,618,847	251,348	1,009,102	3,808,930	3,625,171	2,141,574	1,261,797	810,334	546,745	501,643
Miscellaneous	11,530,033	10,679,454	9,200,063	10,403,418	10,599,042	11,569,359	10,172,863	9,615,246	10,353,909	10,884,346
Total general revenues	<u>313,576,015</u>	<u>273,143,441</u>	<u>253,971,833</u>	<u>235,519,693</u>	<u>238,302,078</u>	<u>212,314,616</u>	<u>195,704,983</u>	<u>186,438,302</u>	<u>167,686,033</u>	<u>161,026,691</u>
Change in net position	74,302,632	102,035,905	48,860,125	35,275,718	32,550,056	41,542,262	33,350,473	28,275,896	20,243,783	6,291,804
Net position - beginning	<u>418,010,601</u>	<u>315,974,696</u>	<u>267,114,571</u>	<u>231,838,853</u>	<u>199,288,797</u>	<u>157,746,535</u>	<u>157,732,465</u>	<u>129,456,569</u>	<u>109,212,786</u>	<u>185,790,806</u>
Net position - ending	<u>\$ 492,313,233</u>	<u>\$ 418,010,601</u>	<u>\$ 315,974,696</u>	<u>\$ 267,114,571</u>	<u>\$ 231,838,853</u>	<u>\$ 199,288,797</u>	<u>\$ 191,082,938</u>	<u>\$ 157,732,465</u>	<u>\$ 129,456,569</u>	<u>\$ 192,082,610</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 335,535,588	\$ 176,677,141	\$ 155,717,174	\$ 162,107,013	\$ 104,871,527	\$ 99,392,352	\$ 83,753,358	\$ 78,381,580	\$ 73,949,339	\$ 67,608,649
Receivables:										
Property taxes	133,610,352	126,225,928	106,526,410	96,738,288	88,179,673	80,430,820	72,111,492	65,982,484	61,834,203	53,482,475
Other local	250,027	230,419	314,758	201,730	517,859	845,422	879,917	462,725	162,359	375,833
State	1,885,562	2,089,862	1,706,312	1,361,847	1,531,969	611,384	2,433,159	1,296,420	912,988	1,351,785
Federal	17,412,049	15,360,527	12,052,349	9,320,582	5,620,815	3,805,843	4,092,047	4,641,983	3,694,480	4,512,090
Due from other funds	-	-	-	-	-	-	96,716	69,596	-	72,867
Inventories	2,574,331	1,796,420	1,880,620	2,086,660	1,892,870	1,524,012	1,256,429	1,595,835	1,245,693	1,153,569
Prepaid expenditures	176,420	192,370	-	68,817	147,150	136,183	22,468	182,816	-	-
Total assets	<u>\$ 491,444,329</u>	<u>\$ 322,572,667</u>	<u>\$ 278,197,623</u>	<u>\$ 271,884,937</u>	<u>\$ 202,761,863</u>	<u>\$ 186,746,016</u>	<u>\$ 164,645,586</u>	<u>\$ 152,613,439</u>	<u>\$ 141,799,062</u>	<u>\$ 128,557,268</u>
Liabilities:										
Accounts payable	\$ 16,249,634	\$ 8,268,665	\$ 8,066,001	\$ 12,033,504	\$ 4,636,535	\$ 3,078,348	\$ 3,626,551	\$ 5,210,993	\$ 4,538,184	\$ 6,306,060
Accrued salaries	11,902,183	10,885,289	10,127,941	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100
Due to other funds	-	-	-	-	-	-	96,716	69,596	-	72,867
Unearned revenue:										
Other local	1,369,374	2,663,482	2,434,587	2,476,264	2,370,863	2,696,496	2,803,513	2,442,918	997,365	957,678
State	17,855,739	15,503,350	13,174,345	8,830,483	5,407,030	4,963,092	5,079,268	6,131,674	4,550,274	4,046,447
Federal	-	166,070	23,649	9,194	13,544	16,869	10,545	-	-	-
Total liabilities	<u>47,376,930</u>	<u>37,486,856</u>	<u>33,826,523</u>	<u>33,166,488</u>	<u>21,635,331</u>	<u>19,329,763</u>	<u>19,547,493</u>	<u>21,350,888</u>	<u>16,948,943</u>	<u>18,104,152</u>
Deferred inflows of resources:										
Unavailable property tax revenue	3,711,518	2,567,276	2,303,231	3,649,663	3,511,690	2,738,381	2,818,369	2,825,475	3,185,284	3,141,055
Property taxes levied for future year	129,228,976	122,680,642	103,047,944	92,315,476	82,905,993	76,157,033	68,620,626	62,192,446	57,776,784	49,955,508
Total deferred inflows of resources	<u>\$ 132,940,494</u>	<u>\$ 125,247,918</u>	<u>\$ 105,351,175</u>	<u>\$ 95,965,139</u>	<u>\$ 86,417,683</u>	<u>\$ 78,895,414</u>	<u>\$ 71,438,995</u>	<u>\$ 65,017,921</u>	<u>\$ 60,962,068</u>	<u>\$ 53,096,563</u>

(continued on following page)

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

		Fiscal Year Ended June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Balances:											
Nonspendable:											
Inventories	\$	2,574,331	\$ 1,796,420	\$ 1,880,620	\$ 2,086,660	\$ 1,892,870	\$ 1,524,012	\$ 1,256,429	\$ 1,595,835	\$ 1,245,693	\$ 1,153,569
Prepaid expenditures		176,420	192,370	-	68,817	147,150	136,183	22,468	182,816	-	-
Restricted for:											
Debt service		1,610,883	1,187,837	1,598,572	1,452,518	2,489,089	1,455,987	1,690,096	2,178,172	2,175,833	2,244,087
Capital projects		43,097,344	-	33,531,543	14,187,989	-	20,590,112	-	9,651,004	2,668,029	-
Food services		10,671,570	11,138,734	4,061,623	2,138,162	1,661,958	859,897	655,214	545,991	967,040	1,405,395
Other purposes		3,968,750	3,415,782	2,935,510	1,816,361	1,409,926	1,356,713	937,175	862,685	975,653	643,948
Committed to:											
Economic stabilization		17,500,000	15,000,000	14,000,000	12,500,000	12,000,000	11,500,000	10,000,000	9,500,000	8,000,000	8,000,000
Contractual obligations		134,115,992	40,109,761	2,958,871	42,551,240	17,130,148	593,352	13,700,432	1,532,901	12,569,335	11,166,269
Assigned to:											
Employee benefit obligations		5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	8,525,161	8,525,161
Employee salary obligations		-	-	-	-	-	-	-	-	-	-
Schools		59,499,121	55,163,379	44,352,294	34,122,490	27,401,217	21,055,482	18,175,586	15,215,161	13,523,393	12,503,475
Students		160,306	38,898	45,724	79,105	117,176	49,007	67,651	84,588	95,877	121,797
Unassigned		32,752,188	26,794,712	23,655,168	21,749,968	20,459,315	19,400,094	17,154,047	15,895,477	13,142,037	11,592,852
Total fund balances		<u>311,126,905</u>	<u>159,837,893</u>	<u>139,019,925</u>	<u>142,753,310</u>	<u>94,708,849</u>	<u>88,520,839</u>	<u>73,659,098</u>	<u>66,244,630</u>	<u>63,888,051</u>	<u>57,356,553</u>
Total liabilities, deferred inflows of resources, and fund balances	\$	<u>491,444,329</u>	<u>322,572,667</u>	<u>278,197,623</u>	<u>271,884,937</u>	<u>202,761,863</u>	<u>186,746,016</u>	<u>164,645,586</u>	<u>152,613,439</u>	<u>141,799,062</u>	<u>128,557,268</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 140,619,858	\$ 120,134,951	\$ 108,368,382	\$ 95,517,069	\$ 89,918,809	\$ 82,751,220	\$ 73,706,328	\$ 68,721,262	\$ 62,680,993	\$ 57,988,295
Earnings on investments	11,618,847	251,348	1,009,102	3,808,930	3,625,171	2,141,574	1,261,797	810,334	546,745	501,643
Tuition and fees	1,035,500	7,051,036	5,179,446	5,396,889	4,806,878	4,488,254	4,142,475	4,118,211	1,683,234	1,527,109
Food sales	3,500,078	121,113	368,646	2,546,498	3,131,460	3,052,724	3,059,605	3,004,313	2,958,356	3,000,324
Other local sources	18,025,105	11,030,288	10,542,103	8,982,893	10,530,487	10,541,822	10,243,578	10,103,819	11,232,367	11,470,528
State sources	244,866,943	227,286,635	217,563,938	197,816,387	191,583,807	180,170,825	172,517,197	162,401,042	147,661,733	144,175,118
Federal sources	30,931,313	43,434,921	30,297,963	18,123,695	16,970,223	17,852,784	18,822,220	18,041,145	18,428,221	18,103,667
Total revenues	450,597,644	409,310,292	373,329,580	332,192,361	320,566,835	300,999,203	283,753,200	267,200,126	245,191,649	236,766,684
Expenditures:										
Instructional services	211,629,073	200,759,549	185,244,379	165,083,956	162,620,884	154,359,334	148,280,858	138,906,460	126,110,683	122,470,662
Supporting services:										
Students	24,222,460	21,164,583	18,513,899	17,086,754	15,335,735	12,914,641	7,193,661	7,067,106	10,650,934	11,244,763
Instructional staff	22,031,436	18,923,169	14,389,631	13,358,266	11,781,825	10,880,163	10,141,189	9,516,083	9,006,964	8,277,610
District administration	2,654,937	2,226,578	3,244,642	3,352,893	3,125,125	2,869,243	2,626,319	1,752,839	1,433,703	1,348,306
School administration	20,287,246	19,653,012	17,248,933	15,975,440	15,430,194	14,901,542	14,884,186	14,900,769	13,583,165	13,755,100
Business	9,067,847	8,075,687	8,086,974	6,758,241	6,318,630	6,013,189	5,513,747	5,872,642	5,414,572	5,436,532
Operation and maint of facilities	28,287,865	26,282,758	24,130,850	22,033,089	21,574,814	20,985,127	20,429,646	19,571,079	19,211,385	18,952,968
Transportation	14,991,556	11,334,406	9,783,785	9,326,540	9,491,592	8,844,607	9,292,555	7,810,917	7,607,289	7,926,748
Noninstructional services	2,238,509	1,755,834	1,553,788	1,955,745	2,199,895	1,828,155	849,414	1,101,030	1,364,627	324,272
Food services	13,091,177	13,671,869	12,255,717	10,598,495	10,407,268	10,806,877	11,009,802	11,037,146	11,093,175	11,016,308
Capital outlay	105,726,737	51,366,844	69,743,251	87,287,535	31,355,512	27,890,048	26,020,329	28,338,616	27,583,816	35,224,169
Debt service:										
Principal retirement	31,695,000	30,490,000	27,465,000	28,405,000	23,685,000	21,510,000	20,120,000	22,575,000	20,314,000	16,950,000
Bond issuance costs	1,271,889	141,997	72,151	961,954	21,000	333,300	20,213	316,773	132,028	279,710
Interest and fiscal charges	11,733,929	8,526,482	7,996,817	6,246,955	5,208,021	5,072,406	5,803,651	6,591,147	7,412,315	7,185,017
Total expenditures	500,077,144	414,372,768	399,729,817	388,430,863	318,555,495	299,208,632	282,185,570	275,357,607	260,918,656	260,392,165
Excess (deficiency) of revenues over (under) expenditures	\$ (49,479,500)	\$ (5,062,476)	\$ (26,400,237)	\$ (56,238,502)	\$ 2,011,340	\$ 1,790,571	\$ 1,567,630	\$ (8,157,481)	\$ (15,727,007)	\$ (23,625,481)

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other financing sources (uses):										
Bond proceeds	\$ 176,530,000	\$ 21,775,000	\$ 20,000,000	\$ 90,340,000	\$ 3,350,000	\$ 10,000,000	\$ 5,000,000	\$ 10,000,000	\$ 20,000,000	\$ 15,000,000
Refunding bonds issued	21,045,000	16,255,000	-	4,415,000	-	37,455,000	-	83,765,000	-	43,100,000
Bond premiums	26,172,518	4,063,540	2,341,784	12,503,477	-	6,201,224	-	1,838,497	2,171,192	567,025
Payments to bond escrow agent	(23,441,510)	(16,841,047)	-	(4,954,217)	-	(42,941,631)	-	(85,660,843)	-	(43,537,237)
Sale of capital assets	462,504	627,951	325,068	1,978,703	826,670	2,356,577	846,838	571,406	87,313	379,389
Total other financing sources (uses)	<u>200,768,512</u>	<u>25,880,444</u>	<u>22,666,852</u>	<u>104,282,963</u>	<u>4,176,670</u>	<u>13,071,170</u>	<u>5,846,838</u>	<u>10,514,060</u>	<u>22,258,505</u>	<u>15,509,177</u>
Net change in fund balances	151,289,012	20,817,968	(3,733,385)	48,044,461	6,188,010	14,861,741	7,414,468	2,356,579	6,531,498	(8,116,304)
Fund balances - beginning	<u>159,837,893</u>	<u>139,019,925</u>	<u>142,753,310</u>	<u>94,708,849</u>	<u>88,520,839</u>	<u>73,659,098</u>	<u>66,244,630</u>	<u>63,888,051</u>	<u>57,356,553</u>	<u>65,472,857</u>
Fund balances - ending	<u><u>\$ 311,126,905</u></u>	<u><u>\$ 159,837,893</u></u>	<u><u>\$ 139,019,925</u></u>	<u><u>\$ 142,753,310</u></u>	<u><u>\$ 94,708,849</u></u>	<u><u>\$ 88,520,839</u></u>	<u><u>\$ 73,659,098</u></u>	<u><u>\$ 66,244,630</u></u>	<u><u>\$ 63,888,051</u></u>	<u><u>\$ 57,356,553</u></u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 113,448,484	\$ 100,942,806	\$ 93,214,108	\$ 80,539,294	\$ 70,798,637	\$ 64,775,992	\$ 56,907,262	\$ 53,862,717	\$ 46,293,868	\$ 41,980,277
Receivables:										
Property taxes	67,134,994	67,600,640	51,972,095	45,980,551	41,580,542	38,605,613	35,090,188	31,377,532	28,919,911	24,877,506
Other local	250,027	218,947	213,454	32,937	62,400	189,340	128,053	232,815	154,026	270,861
State	1,885,562	1,789,790	1,475,953	1,153,790	956,428	157,805	1,646,803	588,339	442,501	598,285
Federal	17,328,867	14,775,703	11,855,843	8,811,261	5,171,818	3,400,622	3,741,985	4,424,964	3,261,489	4,069,288
Due from other funds	-	-	-	-	-	-	96,716	69,596	-	72,867
Inventories	1,181,681	851,034	1,149,707	994,009	840,366	668,631	272,579	582,023	578,049	400,126
Prepaid expenditures	176,420	192,370	-	68,817	147,150	136,183	22,468	182,816	-	-
Total assets	<u>\$ 201,406,035</u>	<u>\$ 186,371,290</u>	<u>\$ 159,881,160</u>	<u>\$ 137,580,659</u>	<u>\$ 119,557,341</u>	<u>\$ 107,934,186</u>	<u>\$ 97,906,054</u>	<u>\$ 91,320,802</u>	<u>\$ 79,649,844</u>	<u>\$ 72,269,210</u>
Liabilities:										
Accounts payable	\$ 1,579,271	\$ 486,961	\$ 879,670	\$ 229,573	\$ 70,507	\$ 430,445	\$ 204,750	\$ 2,140,274	\$ 1,881,925	\$ 1,990,727
Accrued salaries	11,902,183	10,885,289	10,127,941	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100
Unearned revenue:										
Other local	1,369,374	2,663,482	2,363,907	2,476,264	2,370,863	2,696,496	2,797,592	2,433,596	988,083	945,793
State	17,514,603	15,070,938	13,174,345	8,830,483	5,407,030	4,963,092	5,075,612	6,129,107	4,550,274	4,046,447
Federal	-	166,070	23,649	9,194	13,544	16,869	10,545	-	-	-
Total liabilities	<u>32,365,431</u>	<u>29,272,740</u>	<u>26,569,512</u>	<u>21,362,557</u>	<u>17,069,303</u>	<u>16,681,860</u>	<u>16,019,399</u>	<u>18,198,684</u>	<u>14,283,402</u>	<u>13,704,067</u>
Deferred inflows of resources:										
Unavailable property tax revenue	1,887,572	1,377,438	685,172	1,762,262	1,692,078	1,344,518	1,388,317	1,358,647	1,523,991	1,460,558
Property taxes levied for future year	65,359,246	65,740,666	50,719,451	43,845,948	39,021,033	36,505,725	33,380,661	29,558,005	26,993,408	23,228,794
Total deferred inflows of resources	<u>\$ 67,246,818</u>	<u>\$ 67,118,104</u>	<u>\$ 51,404,623</u>	<u>\$ 45,608,210</u>	<u>\$ 40,713,111</u>	<u>\$ 37,850,243</u>	<u>\$ 34,768,978</u>	<u>\$ 30,916,652</u>	<u>\$ 28,517,399</u>	<u>\$ 24,689,352</u>

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Balances:										
Nonspendable:										
Inventories	\$ 1,181,681	\$ 851,034	\$ 1,149,707	\$ 994,009	\$ 840,366	\$ 668,631	\$ 272,579	\$ 582,023	\$ 578,049	\$ 400,126
Prepaid expenditures	176,420	192,370	-	68,817	147,150	136,183	22,468	182,816	-	-
Committed to:										
Economic stabilization	17,500,000	15,000,000	14,000,000	12,500,000	12,000,000	11,500,000	10,000,000	9,500,000	8,000,000	8,000,000
Assigned to:										
Employee benefit obligations	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	8,525,161	8,525,161
Employee salary obligations	-	-	-	-	-	-	-	-	-	-
Schools	45,183,497	42,142,330	33,102,150	25,297,098	18,328,096	11,697,175	9,668,583	7,045,150	6,603,796	5,357,652
Unassigned	<u>32,752,188</u>	<u>26,794,712</u>	<u>23,655,168</u>	<u>21,749,968</u>	<u>20,459,315</u>	<u>19,400,094</u>	<u>17,154,047</u>	<u>15,895,477</u>	<u>13,142,037</u>	<u>11,592,852</u>
Total fund balances	<u>101,793,786</u>	<u>89,980,446</u>	<u>81,907,025</u>	<u>70,609,892</u>	<u>61,774,927</u>	<u>53,402,083</u>	<u>47,117,677</u>	<u>42,205,466</u>	<u>36,849,043</u>	<u>33,875,791</u>
inflows										
of resources, and fund	<u>\$ 201,406,035</u>	<u>\$ 186,371,290</u>	<u>\$ 159,881,160</u>	<u>\$ 137,580,659</u>	<u>\$ 119,557,341</u>	<u>\$ 107,934,186</u>	<u>\$ 97,906,054</u>	<u>\$ 91,320,802</u>	<u>\$ 79,649,844</u>	<u>\$ 72,269,210</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 74,537,700	\$ 58,678,568	\$ 51,759,422	\$ 45,209,045	\$ 43,209,554	\$ 39,924,833	\$ 35,127,225	\$ 32,533,635	\$ 28,578,200	\$ 27,770,586
Earnings on investments	4,862,275	96,783	479,981	1,730,533	2,420,634	1,430,014	860,882	509,420	325,495	307,784
Tuition and fees	775,167	170,484	612,611	66,788	859,569	303,647	246,105	252,601	318,956	273,069
Other local sources	2,603,187	3,012,755	2,300,877	3,117,762	2,585,781	2,871,921	3,060,470	3,364,605	2,448,913	2,681,882
State sources	225,558,763	211,727,745	202,679,463	184,372,451	177,642,679	166,764,836	159,279,982	149,376,810	138,448,773	135,497,790
Federal sources	23,047,587	24,827,292	17,862,582	11,461,225	10,638,470	11,504,271	12,197,481	11,683,508	11,747,373	11,193,814
Total revenues	<u>331,384,679</u>	<u>298,513,627</u>	<u>275,694,936</u>	<u>245,957,804</u>	<u>237,356,687</u>	<u>222,799,522</u>	<u>210,772,145</u>	<u>197,720,579</u>	<u>181,867,710</u>	<u>177,724,925</u>
Expenditures:										
Instructional services	191,986,044	182,821,847	170,675,846	148,844,923	145,497,371	138,808,630	133,615,564	125,914,020	112,032,004	108,817,967
Supporting services:										
Students	24,222,460	21,164,583	18,513,899	17,086,754	15,335,735	12,914,641	7,193,661	7,067,106	10,650,934	11,244,763
Instructional staff	22,031,436	18,923,169	14,389,631	13,358,266	11,781,825	10,880,163	10,141,189	9,516,083	9,006,964	8,277,610
District administration	2,654,937	2,226,578	3,244,642	3,352,893	3,125,125	2,869,243	2,626,319	1,752,839	1,433,703	1,348,306
School administration	20,287,246	19,653,012	17,248,933	15,975,440	15,430,194	14,901,542	14,884,186	14,900,769	13,583,165	13,755,100
Business	9,067,847	8,075,687	8,086,974	6,758,241	6,318,630	6,013,189	5,513,747	5,872,642	5,414,572	5,436,532
Operation and maint of facilities	28,287,865	26,282,758	24,130,850	22,033,089	21,574,814	20,985,127	20,429,646	19,571,079	19,211,385	18,952,968
Transportation	14,991,556	11,334,406	9,783,785	9,326,540	9,491,592	8,844,607	9,292,555	7,810,917	7,607,289	7,926,748
Capital outlay	-	-	-	-	-	-	2,000,000	-	-	-
Total expenditures	<u>314,676,874</u>	<u>290,482,040</u>	<u>266,074,560</u>	<u>236,736,146</u>	<u>228,555,286</u>	<u>216,217,142</u>	<u>205,696,867</u>	<u>192,405,455</u>	<u>178,940,016</u>	<u>175,759,994</u>
Excess (deficiency) of revenues over (under) expenditures	16,707,805	8,031,587	9,620,376	9,221,658	8,801,401	6,582,380	5,075,278	5,315,124	2,927,694	1,964,931
Other financing sources (uses):										
Transfers	(4,919,968)	(4,101)	1,614,908	(408,679)	(596,817)	(369,113)	(259,027)	-	-	2,000,000
Sale of assets	25,503	45,935	61,849	21,986	168,260	71,139	95,960	41,299	45,558	27,971
Total other financing sources (uses)	<u>(4,894,465)</u>	<u>41,834</u>	<u>1,676,757</u>	<u>(386,693)</u>	<u>(428,557)</u>	<u>(297,974)</u>	<u>(163,067)</u>	<u>41,299</u>	<u>45,558</u>	<u>2,027,971</u>
Net change in fund balances	11,813,340	8,073,421	11,297,133	8,834,965	8,372,844	6,284,406	4,912,211	5,356,423	2,973,252	3,992,902
Fund balances - beginning	<u>89,980,446</u>	<u>81,907,025</u>	<u>70,609,892</u>	<u>61,774,927</u>	<u>53,402,083</u>	<u>47,117,677</u>	<u>42,205,466</u>	<u>36,849,043</u>	<u>33,875,791</u>	<u>29,882,889</u>
Fund balances - ending	<u>\$ 101,793,786</u>	<u>\$ 89,980,446</u>	<u>\$ 81,907,025</u>	<u>\$ 70,609,892</u>	<u>\$ 61,774,927</u>	<u>\$ 53,402,083</u>	<u>\$ 47,117,677</u>	<u>\$ 42,205,466</u>	<u>\$ 36,849,043</u>	<u>\$ 33,875,791</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 1,106,224	\$ 872,804	\$ 1,221,975	\$ 1,156,072	\$ 1,864,707	\$ 923,624	\$ 1,458,993	\$ 1,734,659	\$ 1,784,717	\$ 2,081,772
Receivables:										
Property taxes	43,027,975	37,119,536	33,937,095	30,563,822	31,936,145	28,006,803	24,817,246	22,598,948	26,607,693	23,880,284
Total assets	<u>\$ 44,134,199</u>	<u>\$ 37,992,340</u>	<u>\$ 35,159,070</u>	<u>\$ 31,719,894</u>	<u>\$ 33,800,852</u>	<u>\$ 28,930,427</u>	<u>\$ 26,276,239</u>	<u>\$ 24,333,607</u>	<u>\$ 28,392,410</u>	<u>\$ 25,962,056</u>
Liabilities:										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:										
Unavailable property tax revenue	1,211,924	768,167	1,028,797	1,169,514	1,301,348	975,948	981,721	973,631	1,401,033	1,403,094
Property taxes levied for future year	41,311,392	36,036,336	32,531,701	29,097,862	30,010,415	26,498,492	23,604,422	21,181,804	24,815,544	22,314,875
Total deferred inflows of resources	<u>42,523,316</u>	<u>36,804,503</u>	<u>33,560,498</u>	<u>30,267,376</u>	<u>31,311,763</u>	<u>27,474,440</u>	<u>24,586,143</u>	<u>22,155,435</u>	<u>26,216,577</u>	<u>23,717,969</u>
Fund Balances:										
Restricted for:										
Debt service	1,610,883	1,187,837	1,598,572	1,452,518	2,489,089	1,455,987	1,690,096	2,178,172	2,175,833	2,244,087
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 44,134,199</u>	<u>\$ 37,992,340</u>	<u>\$ 35,159,070</u>	<u>\$ 31,719,894</u>	<u>\$ 33,800,852</u>	<u>\$ 28,930,427</u>	<u>\$ 26,276,239</u>	<u>\$ 24,333,607</u>	<u>\$ 28,392,410</u>	<u>\$ 25,962,056</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 41,568,034	\$ 38,309,433	\$ 34,349,547	\$ 34,769,512	\$ 31,364,616	\$ 28,231,995	\$ 25,172,810	\$ 29,908,778	\$ 27,453,812	\$ 24,970,395
Earnings on investments	623,015	16,981	82,139	307,874	390,046	267,565	148,681	112,780	73,326	62,360
Federal sources	-	-	-	12,805	92,639	103,921	114,084	122,005	130,923	137,561
Total revenues	<u>42,191,049</u>	<u>38,326,414</u>	<u>34,431,686</u>	<u>35,090,191</u>	<u>31,847,301</u>	<u>28,603,481</u>	<u>25,435,575</u>	<u>30,143,563</u>	<u>27,658,061</u>	<u>25,170,316</u>
Expenditures:										
Capital outlay	2,499,184	2,968,254	1,980,729	1,416,471	1,921,178	1,794,799	-	-	-	-
Debt service:										
Bond principal	29,855,000	28,740,000	25,960,000	28,405,000	23,685,000	21,510,000	20,120,000	22,575,000	20,314,000	16,950,000
Bond interest and fees	9,176,689	7,122,144	6,344,903	6,246,955	5,208,021	5,072,406	5,803,651	6,591,147	7,412,315	7,185,017
Bond issuance costs	133,524	-	-	29,473	-	228,992	-	251,074	-	171,800
Total expenditures	<u>41,664,397</u>	<u>38,830,398</u>	<u>34,285,632</u>	<u>36,097,899</u>	<u>30,814,199</u>	<u>28,606,197</u>	<u>25,923,651</u>	<u>29,417,221</u>	<u>27,726,315</u>	<u>24,306,817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>526,652</u>	<u>(503,984)</u>	<u>146,054</u>	<u>(1,007,708)</u>	<u>1,033,102</u>	<u>(2,716)</u>	<u>(488,076)</u>	<u>726,342</u>	<u>(68,254)</u>	<u>863,499</u>
Other financing sources (uses):										
Refunding bonds issued	21,045,000	16,255,000	-	4,415,000	-	37,455,000	-	83,765,000	-	43,100,000
Bond premiums	2,292,904	679,296	-	510,354	-	5,255,238	-	1,171,840	-	-
Payments to bond escrow agent	<u>(23,441,510)</u>	<u>(16,841,047)</u>	<u>-</u>	<u>(4,954,217)</u>	<u>-</u>	<u>(42,941,631)</u>	<u>-</u>	<u>(85,660,843)</u>	<u>-</u>	<u>(43,537,237)</u>
Total other financing sources (uses)	<u>(103,606)</u>	<u>93,249</u>	<u>-</u>	<u>(28,863)</u>	<u>-</u>	<u>(231,393)</u>	<u>-</u>	<u>(724,003)</u>	<u>-</u>	<u>(437,237)</u>
Net change in fund balances	423,046	(410,735)	146,054	(1,036,571)	1,033,102	(234,109)	(488,076)	2,339	(68,254)	426,262
Fund balances - beginning	<u>1,187,837</u>	<u>1,598,572</u>	<u>1,452,518</u>	<u>2,489,089</u>	<u>1,455,987</u>	<u>1,690,096</u>	<u>2,178,172</u>	<u>2,175,833</u>	<u>2,244,087</u>	<u>1,817,825</u>
Fund balances - ending	<u>\$ 1,610,883</u>	<u>\$ 1,187,837</u>	<u>\$ 1,598,572</u>	<u>\$ 1,452,518</u>	<u>\$ 2,489,089</u>	<u>\$ 1,455,987</u>	<u>\$ 1,690,096</u>	<u>\$ 2,178,172</u>	<u>\$ 2,175,833</u>	<u>\$ 2,244,087</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 191,621,753	\$ 47,658,804	\$ 43,323,863	\$ 68,258,331	\$ 20,988,924	\$ 22,984,765	\$ 16,307,264	\$ 13,924,298	\$ 17,801,393	\$ 15,332,356
Receivables:										
Property taxes	19,471,923	18,237,092	17,494,893	16,715,779	10,955,956	10,444,392	9,920,408	9,892,485	3,609,967	3,408,079
Other local	-	-	101,304	168,793	455,459	613,604	687,004	171,115	-	47,221
Inventories	201,237	319,310	320,097	233,302	292,188	330,788	398,560	538,230	205,337	355,673
Total assets	<u>\$ 211,294,913</u>	<u>\$ 66,215,206</u>	<u>\$ 61,240,157</u>	<u>\$ 85,376,205</u>	<u>\$ 32,692,527</u>	<u>\$ 34,373,549</u>	<u>\$ 27,313,236</u>	<u>\$ 24,526,128</u>	<u>\$ 21,616,697</u>	<u>\$ 19,143,329</u>
Liabilities:										
Accounts payable	\$ 14,656,257	\$ 7,711,326	\$ 7,141,637	\$ 11,776,243	\$ 4,549,529	\$ 2,629,270	\$ 3,399,738	\$ 2,950,218	\$ 2,620,506	\$ 4,238,888
Total liabilities	<u>14,656,257</u>	<u>7,711,326</u>	<u>7,141,637</u>	<u>11,776,243</u>	<u>4,549,529</u>	<u>2,629,270</u>	<u>3,399,738</u>	<u>2,950,218</u>	<u>2,620,506</u>	<u>4,238,888</u>
Deferred inflows of resources:										
Unavailable property tax revenue	547,891	377,249	529,964	642,475	445,561	363,391	391,892	433,029	189,901	200,100
Property taxes levied for future year	18,676,192	17,697,560	16,758,045	15,984,956	10,275,101	9,866,636	9,422,614	9,420,746	3,363,589	3,182,399
Total deferred inflows of resources	<u>19,224,083</u>	<u>18,074,809</u>	<u>17,288,009</u>	<u>16,627,431</u>	<u>10,720,662</u>	<u>10,230,027</u>	<u>9,814,506</u>	<u>9,853,775</u>	<u>3,553,490</u>	<u>3,382,499</u>
Fund Balances:										
Nonspendable:										
Inventories	201,237	319,310	320,097	233,302	292,188	330,788	398,560	538,230	205,337	355,673
Restricted for:										
Capital projects	43,097,344	-	33,531,543	14,187,989	-	20,590,112	-	9,651,004	2,668,029	-
Committed to:										
Contractual obligations	134,115,992	40,109,761	2,958,871	42,551,240	17,130,148	593,352	13,700,432	1,532,901	12,569,335	11,166,269
Total fund balances	<u>177,414,573</u>	<u>40,429,071</u>	<u>36,810,511</u>	<u>56,972,531</u>	<u>17,422,336</u>	<u>21,514,252</u>	<u>14,098,992</u>	<u>11,722,135</u>	<u>15,442,701</u>	<u>11,521,942</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 211,294,913</u>	<u>\$ 66,215,206</u>	<u>\$ 61,240,157</u>	<u>\$ 85,376,205</u>	<u>\$ 32,692,527</u>	<u>\$ 34,373,549</u>	<u>\$ 27,313,236</u>	<u>\$ 24,526,128</u>	<u>\$ 21,616,697</u>	<u>\$ 19,143,329</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 20,414,194	\$ 19,734,325	\$ 18,869,979	\$ 11,904,542	\$ 11,678,522	\$ 11,269,887	\$ 11,195,772	\$ 4,053,945	\$ 3,915,280	\$ 3,786,345
Earnings on investments	5,411,120	92,564	390,817	1,563,909	562,708	296,393	168,792	139,062	110,169	95,823
Other local sources	211,493	61,453	156,924	42,964	113,573	77,754	436,709	391,059	88,338	102,966
State sources	13,909,938	9,683,883	8,806,844	8,552,485	9,000,205	8,741,359	8,865,248	8,903,409	5,309,869	4,562,244
Total revenues	<u>39,946,745</u>	<u>29,572,225</u>	<u>28,224,564</u>	<u>22,063,900</u>	<u>21,355,008</u>	<u>20,385,393</u>	<u>20,666,521</u>	<u>13,487,475</u>	<u>9,423,656</u>	<u>8,547,378</u>
Expenditures:										
Capital outlay	103,227,553	48,398,590	67,762,522	85,871,064	29,434,334	26,095,249	24,020,329	28,338,616	27,583,816	35,224,169
Debt service:										
Principal retirement	1,840,000	1,750,000	1,505,000	-	-	-	-	-	-	-
Bond interest and fees	2,557,240	1,404,338	1,651,914	-	-	-	-	-	-	-
Bond issuance costs	1,138,365	141,997	72,151	932,481	21,000	104,308	20,213	65,699	132,028	107,910
Total expenditures	<u>108,763,158</u>	<u>51,694,925</u>	<u>70,991,587</u>	<u>86,803,545</u>	<u>29,455,334</u>	<u>26,199,557</u>	<u>24,040,542</u>	<u>28,404,315</u>	<u>27,715,844</u>	<u>35,332,079</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,816,413)</u>	<u>(22,122,700)</u>	<u>(42,767,023)</u>	<u>(64,739,645)</u>	<u>(8,100,326)</u>	<u>(5,814,164)</u>	<u>(3,374,021)</u>	<u>(14,916,840)</u>	<u>(18,292,188)</u>	<u>(26,784,701)</u>
Other financing sources (uses):										
Transfers	5,000,000	-	-	-	-	-	-	-	-	(2,000,000)
Bond proceeds	176,530,000	21,775,000	20,000,000	90,340,000	3,350,000	10,000,000	5,000,000	10,000,000	20,000,000	15,000,000
Bond premiums	23,879,614	3,384,244	2,341,784	11,993,123	-	945,986	-	666,657	2,171,192	567,025
Sale of assets	392,301	582,016	263,219	1,956,717	658,410	2,283,438	750,878	529,617	41,755	350,953
Total other financing sources (uses)	<u>205,801,915</u>	<u>25,741,260</u>	<u>22,605,003</u>	<u>104,289,840</u>	<u>4,008,410</u>	<u>13,229,424</u>	<u>5,750,878</u>	<u>11,196,274</u>	<u>22,212,947</u>	<u>13,917,978</u>
Net change in fund balances	<u>136,985,502</u>	<u>3,618,560</u>	<u>(20,162,020)</u>	<u>39,550,195</u>	<u>(4,091,916)</u>	<u>7,415,260</u>	<u>2,376,857</u>	<u>(3,720,566)</u>	<u>3,920,759</u>	<u>(12,866,723)</u>
Fund balances - beginning	<u>40,429,071</u>	<u>36,810,511</u>	<u>56,972,531</u>	<u>17,422,336</u>	<u>21,514,252</u>	<u>14,098,992</u>	<u>11,722,135</u>	<u>15,442,701</u>	<u>11,521,942</u>	<u>24,388,665</u>
Fund balances - ending	<u>\$ 177,414,573</u>	<u>\$ 40,429,071</u>	<u>\$ 36,810,511</u>	<u>\$ 56,972,531</u>	<u>\$ 17,422,336</u>	<u>\$ 21,514,252</u>	<u>\$ 14,098,992</u>	<u>\$ 11,722,135</u>	<u>\$ 15,442,701</u>	<u>\$ 11,521,942</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 10,685,676	\$ 10,902,433	\$ 3,870,339	\$ 1,946,443	\$ 1,114,514	\$ 419,651	\$ -	\$ -	\$ 528,503	\$ 704,082
Receivables:										
Other local	-	-	-	-	-	-	-	6,032	-	-
State	-	251,502	230,359	208,057	561,136	453,579	764,258	708,081	458,265	753,500
Federal	-	-	-	-	-	-	-	-	-	-
Inventories	1,191,413	626,076	410,816	859,349	760,316	524,593	585,290	475,582	462,307	397,770
Total assets	<u>\$ 11,877,089</u>	<u>\$ 11,780,011</u>	<u>\$ 4,511,514</u>	<u>\$ 3,013,849</u>	<u>\$ 2,435,966</u>	<u>\$ 1,397,823</u>	<u>\$ 1,349,548</u>	<u>\$ 1,189,695</u>	<u>\$ 1,449,075</u>	<u>\$ 1,855,352</u>
Liabilities:										
Accounts payable	\$ 14,106	\$ 15,201	\$ 39,075	\$ 16,338	\$ 13,692	\$ 13,333	\$ 12,328	\$ 98,526	\$ 19,728	\$ 52,187
Due to other funds	-	-	-	-	-	-	96,716	69,596	-	-
Total liabilities	<u>14,106</u>	<u>15,201</u>	<u>39,075</u>	<u>16,338</u>	<u>13,692</u>	<u>13,333</u>	<u>109,044</u>	<u>168,122</u>	<u>19,728</u>	<u>52,187</u>
Fund Balances:										
Nonspendable:										
Inventories	1,191,413	626,076	410,816	859,349	760,316	524,593	585,290	475,582	462,307	397,770
Restricted for:										
Child Nutrition	10,671,570	11,138,734	4,061,623	2,138,162	1,661,958	859,897	655,214	545,991	967,040	1,405,395
Total fund balances	<u>11,862,983</u>	<u>11,764,810</u>	<u>4,472,439</u>	<u>2,997,511</u>	<u>2,422,274</u>	<u>1,384,490</u>	<u>1,240,504</u>	<u>1,021,573</u>	<u>1,429,347</u>	<u>1,803,165</u>
Total liabilities and fund balances	<u>\$ 11,877,089</u>	<u>\$ 11,780,011</u>	<u>\$ 4,511,514</u>	<u>\$ 3,013,849</u>	<u>\$ 2,435,966</u>	<u>\$ 1,397,823</u>	<u>\$ 1,349,548</u>	<u>\$ 1,189,695</u>	<u>\$ 1,449,075</u>	<u>\$ 1,855,352</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Earnings on investments	\$ 325,055	\$ 5,152	\$ 12,220	\$ 29,914	\$ 17,995	\$ 7,057	\$ 138	\$ 1,716	\$ 4,545	\$ 4,520
Food sales	3,500,078	121,113	368,646	2,546,498	3,131,460	3,052,724	3,059,605	3,004,313	2,958,356	3,000,324
State sources	1,819,107	2,815,842	2,950,898	1,965,376	2,051,950	1,837,520	1,865,164	1,843,567	1,734,766	1,666,777
Federal sources	7,500,410	18,022,133	11,948,881	6,131,944	5,743,647	5,751,562	6,053,826	5,779,776	6,021,690	6,214,489
Total revenues	<u>13,144,650</u>	<u>20,964,240</u>	<u>15,280,645</u>	<u>10,673,732</u>	<u>10,945,052</u>	<u>10,648,863</u>	<u>10,978,733</u>	<u>10,629,372</u>	<u>10,719,357</u>	<u>10,886,110</u>
Expenditures:										
Child Nutrition	13,091,177	13,671,869	12,255,717	10,598,495	10,407,268	10,806,877	11,009,802	11,037,146	11,093,175	11,016,308
Total expenditures	<u>13,091,177</u>	<u>13,671,869</u>	<u>12,255,717</u>	<u>10,598,495</u>	<u>10,407,268</u>	<u>10,806,877</u>	<u>11,009,802</u>	<u>11,037,146</u>	<u>11,093,175</u>	<u>11,016,308</u>
Excess (deficiency) of revenues over (under) expenditures	53,473	7,292,371	3,024,928	75,237	537,784	(158,014)	(31,069)	(407,774)	(373,818)	(130,198)
Other financing sources (uses):										
Transfers	-	-	(1,550,000)	500,000	500,000	300,000	250,000	-	-	-
Sale of assets	44,700					2,000	-	-	-	-
Total other financing sources (uses)	<u>44,700</u>	<u>-</u>	<u>(1,550,000)</u>	<u>500,000</u>	<u>500,000</u>	<u>302,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	98,173	7,292,371	1,474,928	575,237	1,037,784	143,986	218,931	(407,774)	(373,818)	(130,198)
Fund balances - beginning	<u>11,764,810</u>	<u>4,472,439</u>	<u>2,997,511</u>	<u>2,422,274</u>	<u>1,384,490</u>	<u>1,240,504</u>	<u>1,021,573</u>	<u>1,429,347</u>	<u>1,803,165</u>	<u>1,933,363</u>
Fund balances - ending	<u>\$ 11,862,983</u>	<u>\$ 11,764,810</u>	<u>\$ 4,472,439</u>	<u>\$ 2,997,511</u>	<u>\$ 2,422,274</u>	<u>\$ 1,384,490</u>	<u>\$ 1,240,504</u>	<u>\$ 1,021,573</u>	<u>\$ 1,429,347</u>	<u>\$ 1,803,165</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 14,315,624	\$ 13,021,049	\$ 11,195,129	\$ 8,825,392	\$ 9,073,121	\$ 9,358,307	\$ 8,507,003	\$ 8,170,011	\$ 6,919,597	\$ 7,145,823
Total assets	<u>\$ 14,315,624</u>	<u>\$ 13,021,049</u>	<u>\$ 11,195,129</u>	<u>\$ 8,825,392</u>	<u>\$ 9,073,121</u>	<u>\$ 9,358,307</u>	<u>\$ 8,507,003</u>	<u>\$ 8,170,011</u>	<u>\$ 6,919,597</u>	<u>\$ 7,145,823</u>
Fund Balances:										
Assigned to:										
Schools	\$ 14,315,624	\$ 13,021,049	\$ 11,195,129	\$ 8,825,392	\$ 9,073,121	\$ 9,358,307	\$ 8,507,003	\$ 8,170,011	\$ 6,919,597	\$ 7,145,823
Total fund balances	<u>\$ 14,315,624</u>	<u>\$ 13,021,049</u>	<u>\$ 11,195,129</u>	<u>\$ 8,825,392</u>	<u>\$ 9,073,121</u>	<u>\$ 9,358,307</u>	<u>\$ 8,507,003</u>	<u>\$ 8,170,011</u>	<u>\$ 6,919,597</u>	<u>\$ 7,145,823</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Earnings on investments	\$ 354,607	\$ 32,255	\$ 32,748	\$ 142,710	\$ 197,490	\$ 117,951	\$ 70,352	\$ 38,522	\$ 28,367	\$ 27,140
Tuition and fees	-	6,651,885	4,498,987	5,231,746	3,798,957	4,019,443	3,749,308	3,715,679	1,210,637	1,083,431
Other local sources	14,525,100	7,125,696	6,747,481	5,455,824	7,452,031	7,143,581	6,563,890	6,136,955	8,372,797	8,464,922
Total revenues	<u>14,879,707</u>	<u>13,809,836</u>	<u>11,279,216</u>	<u>10,830,280</u>	<u>11,448,478</u>	<u>11,280,975</u>	<u>10,383,550</u>	<u>9,891,156</u>	<u>9,611,801</u>	<u>9,575,493</u>
Expenditures:										
Instructional services	13,585,132	11,983,916	8,909,479	11,078,009	11,733,664	10,429,671	10,046,558	8,640,742	9,838,027	9,122,993
Total expenditures	<u>13,585,132</u>	<u>11,983,916</u>	<u>8,909,479</u>	<u>11,078,009</u>	<u>11,733,664</u>	<u>10,429,671</u>	<u>10,046,558</u>	<u>8,640,742</u>	<u>9,838,027</u>	<u>9,122,993</u>
Net change in fund balances	1,294,575	1,825,920	2,369,737	(247,729)	(285,186)	851,304	336,992	1,250,414	(226,226)	452,500
Fund balances - beginning	<u>13,021,049</u>	<u>11,195,129</u>	<u>8,825,392</u>	<u>9,073,121</u>	<u>9,358,307</u>	<u>8,507,003</u>	<u>8,170,011</u>	<u>6,919,597</u>	<u>7,145,823</u>	<u>6,693,323</u>
Fund balances - ending	<u>\$ 14,315,624</u>	<u>\$ 13,021,049</u>	<u>\$ 11,195,129</u>	<u>\$ 8,825,392</u>	<u>\$ 9,073,121</u>	<u>\$ 9,358,307</u>	<u>\$ 8,507,003</u>	<u>\$ 8,170,011</u>	<u>\$ 6,919,597</u>	<u>\$ 7,145,823</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 3,002,297	\$ 1,848,617	\$ 1,586,213	\$ 884,906	\$ 538,719	\$ 450,494	\$ 217,235	\$ 325,850	\$ 76,036	\$ -
Receivables:										
Property taxes	2,279,376	2,146,532	1,958,606	1,967,693	1,784,198	1,568,241	1,533,650	1,390,616	1,338,611	1,316,606
Other local	-	11,472	-	-	-	42,478	64,860	52,763	8,333	57,751
State	-	48,570	-	-	14,405	-	22,098	-	12,222	-
Federal	83,182	584,824	196,506	509,321	448,997	405,221	350,062	217,019	432,991	442,802
Total assets	<u>\$ 5,364,855</u>	<u>\$ 4,640,015</u>	<u>\$ 3,741,325</u>	<u>\$ 3,361,920</u>	<u>\$ 2,786,319</u>	<u>\$ 2,466,434</u>	<u>\$ 2,187,905</u>	<u>\$ 1,986,248</u>	<u>\$ 1,868,193</u>	<u>\$ 1,817,159</u>
Liabilities:										
Accounts payable	\$ -	\$ 55,177	\$ 5,619	\$ 11,350	\$ 2,807	\$ 5,300	\$ 9,735	\$ 21,975	\$ 16,025	\$ 24,258
Due to other funds	-	-	-	-	-	-	-	-	-	72,867
Unearned revenue:										
Other local	-	-	70,680	-	-	-	5,921	9,322	9,282	11,885
State	341,136	432,412	-	-	-	-	3,656	2,567	-	-
Total liabilities	<u>341,136</u>	<u>487,589</u>	<u>76,299</u>	<u>11,350</u>	<u>2,807</u>	<u>5,300</u>	<u>19,312</u>	<u>33,864</u>	<u>25,307</u>	<u>109,010</u>
Deferred inflows of resources:										
Unavailable property tax revenue	64,131	44,422	59,298	75,412	72,703	54,524	56,439	60,168	70,359	77,303
Property taxes levied for future year	2,186,062	2,083,952	1,875,026	1,876,267	1,676,612	1,480,409	1,462,929	1,308,988	1,246,222	1,229,440
Total deferred inflows of resources	<u>2,250,193</u>	<u>2,128,374</u>	<u>1,934,324</u>	<u>1,951,679</u>	<u>1,749,315</u>	<u>1,534,933</u>	<u>1,519,368</u>	<u>1,369,156</u>	<u>1,316,581</u>	<u>1,306,743</u>
Fund Balances:										
Restricted for:										
Other purposes	2,773,526	2,024,052	1,675,687	1,398,891	1,034,197	926,201	649,225	583,228	526,305	401,406
Assigned to:										
Schools	-	-	55,015	-	-	-	-	-	-	-
Total fund balances	<u>2,773,526</u>	<u>2,024,052</u>	<u>1,730,702</u>	<u>1,398,891</u>	<u>1,034,197</u>	<u>926,201</u>	<u>649,225</u>	<u>583,228</u>	<u>526,305</u>	<u>401,406</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,364,855</u>	<u>\$ 4,640,015</u>	<u>\$ 3,741,325</u>	<u>\$ 3,361,920</u>	<u>\$ 2,786,319</u>	<u>\$ 2,466,434</u>	<u>\$ 2,187,905</u>	<u>\$ 1,986,248</u>	<u>\$ 1,868,193</u>	<u>\$ 1,817,159</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 2,403,846	\$ 2,208,036	\$ 2,214,903	\$ 1,942,492	\$ 1,752,268	\$ 1,744,674	\$ 1,555,622	\$ 1,502,001	\$ 1,512,569	\$ 1,460,969
Earnings on investments	-	1,814	7,665	24,390	24,186	16,359	9,290	5,287	2,841	2,176
Tuition and fees	260,333	228,667	67,848	98,355	148,352	165,164	147,062	149,931	153,641	170,609
Other local sources	260,773	159,857	152,124	108,006	91,782	82,559	100	17,800	(60)	250
State sources	3,579,135	3,059,165	3,126,733	2,926,075	2,888,973	2,827,110	2,506,803	2,277,256	2,168,325	2,448,307
Federal sources	383,316	585,496	486,500	517,721	495,467	493,030	456,829	455,856	528,235	557,803
Total revenues	6,887,403	6,243,035	6,055,773	5,617,039	5,401,028	5,328,896	4,675,706	4,408,131	4,365,551	4,640,114
Expenditures:										
Instructional services	6,057,897	5,953,786	5,659,054	5,161,024	5,389,849	5,121,033	4,618,736	4,351,698	4,240,652	4,529,702
Total expenditures	6,057,897	5,953,786	5,659,054	5,161,024	5,389,849	5,121,033	4,618,736	4,351,698	4,240,652	4,529,702
Excess (deficiency) of revenues over (under) expenditures	829,506	289,249	396,719	456,015	11,179	207,863	56,970	56,433	124,899	110,412
Other financing sources (uses):										
Transfers	(80,032)	4,101	(64,908)	(91,321)	96,817	69,113	9,027	-	-	-
Sale of assets	-	-	-	-	-	-	-	490	-	465
Total other financing sources (uses)	(80,032)	4,101	(64,908)	(91,321)	96,817	69,113	9,027	490	-	465
Net change in fund balances	749,474	293,350	331,811	364,694	107,996	276,976	65,997	56,923	124,899	110,877
Fund balances - beginning	2,024,052	1,730,702	1,398,891	1,034,197	926,201	649,225	583,228	526,305	401,406	290,529
Fund balances - ending	\$ 2,773,526	\$ 2,024,052	\$ 1,730,702	\$ 1,398,891	\$ 1,034,197	\$ 926,201	\$ 649,225	\$ 583,228	\$ 526,305	\$ 401,406

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Receivables:										
Property taxes	\$ 1,696,084	\$ 1,122,128	\$ 1,163,721	\$ 1,510,443	\$ 1,922,832	\$ 1,805,771	\$ 750,000	\$ 722,903	\$ 1,358,021	\$ -
Total assets	<u>\$ 1,696,084</u>	<u>\$ 1,122,128</u>	<u>\$ 1,163,721</u>	<u>\$ 1,510,443</u>	<u>\$ 1,922,832</u>	<u>\$ 1,805,771</u>	<u>\$ 750,000</u>	<u>\$ 722,903</u>	<u>\$ 1,358,021</u>	<u>\$ -</u>
Deferred inflows of resources:										
Property taxes levied for future year	\$ 1,696,084	\$ 1,122,128	\$ 1,163,721	\$ 1,510,443	\$ 1,922,832	\$ 1,805,771	\$ 750,000	\$ 722,903	\$ 1,358,021	\$ -
Total deferred inflows of resources	<u>1,696,084</u>	<u>1,122,128</u>	<u>1,163,721</u>	<u>1,510,443</u>	<u>1,922,832</u>	<u>1,805,771</u>	<u>750,000</u>	<u>722,903</u>	<u>1,358,021</u>	<u>-</u>
Fund Balances:										
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,696,084</u>	<u>\$ 1,122,128</u>	<u>\$ 1,163,721</u>	<u>\$ 1,510,443</u>	<u>\$ 1,922,832</u>	<u>\$ 1,805,771</u>	<u>\$ 750,000</u>	<u>\$ 722,903</u>	<u>\$ 1,358,021</u>	<u>\$ -</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 1,696,084	\$ 1,204,589	\$ 1,174,531	\$ 1,691,478	\$ 1,913,849	\$ 1,579,831	\$ 654,899	\$ 722,903	\$ 1,221,132	\$ -
Total revenues	1,696,084	1,204,589	1,174,531	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-
Expenditures:										
Noninstructional services	1,696,084	1,204,589	1,174,531	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-
Total expenditures	1,696,084	1,204,589	1,174,531	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-
Net change in fund balances	-					-	-	-	-	-
Fund balances - beginning	-					-	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 1,355,530	\$ 1,430,628	\$ 1,305,547	\$ 496,575	\$ 492,905	\$ 479,519	\$ 355,601	\$ 364,045	\$ 545,225	\$ 364,339
Fund Balances:										
Restricted for:										
Other purposes	\$ 1,195,224	\$ 1,391,730	\$ 1,259,823	\$ 417,470	\$ 375,729	\$ 430,512	\$ 287,950	\$ 279,457	\$ 449,348	\$ 242,542
Assigned to:										
Other purposes	160,306	38,898	45,724	79,105	117,176	49,007	67,651	84,588	95,877	121,797
Total fund balances	<u>\$ 1,355,530</u>	<u>\$ 1,430,628</u>	<u>\$ 1,305,547</u>	<u>\$ 496,575</u>	<u>\$ 492,905</u>	<u>\$ 479,519</u>	<u>\$ 355,601</u>	<u>\$ 364,045</u>	<u>\$ 545,225</u>	<u>\$ 364,339</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Earnings on investments	\$ 42,775	\$ 5,799	\$ 3,532	\$ 9,600	\$ 12,112	\$ 6,235	\$ 3,662	\$ 3,547	\$ 2,002	\$ 1,840
Other local sources	424,552	670,527	1,184,697	258,337	287,320	366,007	182,409	193,400	322,379	220,508
Total revenues	<u>467,327</u>	<u>676,326</u>	<u>1,188,229</u>	<u>267,937</u>	<u>299,432</u>	<u>372,242</u>	<u>186,071</u>	<u>196,947</u>	<u>324,381</u>	<u>222,348</u>
Expenditures:										
Noninstructional services	542,425	551,245	379,257	264,267	286,046	248,324	194,515	378,127	143,495	324,272
Total expenditures	<u>542,425</u>	<u>551,245</u>	<u>379,257</u>	<u>264,267</u>	<u>286,046</u>	<u>248,324</u>	<u>194,515</u>	<u>378,127</u>	<u>143,495</u>	<u>324,272</u>
Net change in fund balances	(75,098)	125,081	808,972	3,670	13,386	123,918	(8,444)	(181,180)	180,886	(101,924)
Fund balances - beginning	<u>1,430,628</u>	<u>1,305,547</u>	<u>496,575</u>	<u>492,905</u>	<u>479,519</u>	<u>355,601</u>	<u>364,045</u>	<u>545,225</u>	<u>364,339</u>	<u>466,263</u>
Fund balances - ending	<u>\$ 1,355,530</u>	<u>\$ 1,430,628</u>	<u>\$ 1,305,547</u>	<u>\$ 496,575</u>	<u>\$ 492,905</u>	<u>\$ 479,519</u>	<u>\$ 355,601</u>	<u>\$ 364,045</u>	<u>\$ 545,225</u>	<u>\$ 364,339</u>

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

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

Tax Year Ended December 31,	Including Fee-in-Lieu Valuation (1)					Excluding Fee-in-Lieu Valuation (2)				
	Taxable Value	Percent Change	Estimated Fair Market Value	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value	Taxable Value	Percent Change	Estimated Fair Market Value	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value
2022	\$ 17,959,403,378	36.37%	\$ 27,459,618,043	37.84%	65.40%	\$ 17,481,622,495	37.61%	\$ 26,981,837,160	38.68%	64.79%
2021	13,169,364,922	11.91%	19,922,028,863	12.56%	66.10%	12,703,634,501	11.90%	19,456,298,442	12.57%	65.29%
2020	11,767,788,241	10.88%	17,699,446,644	11.05%	66.49%	11,352,204,929	11.31%	17,283,863,332	11.34%	65.68%
2019	10,613,487,562	12.33%	15,937,654,122	13.04%	66.59%	10,198,728,795	12.80%	15,522,895,355	13.38%	65.70%
2018	9,448,774,615	11.76%	14,098,593,245	12.11%	67.02%	9,041,789,189	11.96%	13,691,607,819	12.26%	66.04%
2017	8,454,772,796	10.69%	12,575,340,386	11.38%	67.23%	8,076,208,994	11.01%	12,196,776,584	11.62%	66.22%
2016	7,638,098,885	8.45%	11,290,116,110	9.26%	67.65%	7,274,999,044	8.57%	10,927,016,269	9.37%	66.58%
2015	7,043,107,102	8.66%	10,333,131,635	8.87%	68.16%	6,701,010,693	8.75%	9,991,035,226	8.93%	67.07%
2014	6,481,732,518	8.07%	9,491,276,032	9.29%	68.29%	6,162,052,601	8.46%	9,171,596,115	9.60%	67.19%
2013	5,997,709,464	2.89%	8,684,446,175	3.39%	69.06%	5,681,391,109	2.89%	8,368,127,820	3.41%	67.89%
2012	5,829,365,336	-1.02%	8,399,583,464	-1.43%	69.40%	5,521,643,573	-0.98%	8,091,861,701	-1.42%	68.24%
2011	5,889,553,049	-5.21%	8,521,827,840	-4.72%	69.11%	5,576,424,314	-1.96%	8,208,699,105	-2.49%	67.93%
2010	6,213,495,976	-2.38%	8,944,334,571	-2.34%	69.47%	5,687,619,312	-2.57%	8,418,457,907	-2.47%	67.56%
2009	6,364,911,169	-2.80%	9,159,111,096	-7.87%	69.49%	5,837,465,963	-2.97%	8,631,665,890	-8.26%	67.63%
2008	6,548,539,875	10.18%	9,941,594,064	9.97%	65.87%	6,016,006,034	10.98%	9,409,060,223	10.47%	63.94%
2007	5,943,513,480	23.21%	9,040,060,985	25.89%	65.75%	5,420,566,182	23.46%	8,517,113,687	26.23%	63.64%
2006	4,823,969,331	12.79%	7,180,891,716	15.24%	67.18%	4,390,583,067	14.36%	6,747,505,452	16.47%	65.07%
2005	4,276,994,096	3.97%	6,231,252,664	4.68%	68.64%	3,839,289,494	3.60%	5,793,548,062	4.48%	66.27%
2004	4,113,720,680	2.81%	5,952,837,871	3.61%	69.11%	3,705,755,856	5.24%	5,544,873,047	5.31%	66.83%
2003	4,001,111,576	4.09%	5,745,154,102	4.81%	69.64%	3,521,078,257	4.27%	5,265,120,783	5.00%	66.88%

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

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

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

NEBO SCHOOL DISTRICT
Summary of Taxable Value
 Last 10 Tax Years

	Tax Year Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Centrally assessed properties	\$ 646,821,883	\$ 635,036,143	\$ 590,062,177	\$ 538,314,891	\$ 522,053,176	\$ 453,495,066	\$ 433,497,127	\$ 434,649,947	\$ 394,633,431	\$ 377,195,329
Real properties:										
Primary residential	11,593,501,865	8,247,088,880	7,243,630,393	6,501,454,534	5,677,377,424	5,030,468,332	4,457,820,874	4,015,361,425	3,672,573,949	3,278,073,663
Other residential	217,083,300	95,749,100	78,283,823	53,795,054	44,192,493	37,982,352	33,893,854	31,908,454	30,103,477	30,953,073
Commercial and industrial	2,529,396,647	1,988,434,563	1,919,499,745	1,755,174,771	1,539,649,825	1,362,344,276	1,275,587,088	1,189,425,883	1,092,122,165	1,042,227,527
Agricultural	104,957,600	75,505,250	73,898,270	68,529,509	62,726,613	52,347,296	46,758,214	43,562,971	43,208,642	37,514,352
FAA	32,712,715	32,725,978	32,839,114	33,423,321	36,623,236	36,556,890	36,060,889	34,188,259	34,022,774	35,719,900
Unimproved Non FAA	1,641,888,804	1,054,274,145	888,614,990	760,137,829	696,454,562	663,478,584	571,309,021	554,762,019	494,674,481	480,431,519
Total real properties	16,119,540,931	11,493,777,916	10,236,766,335	9,172,515,018	8,057,024,153	7,183,177,730	6,421,429,940	5,869,209,011	5,366,705,488	4,904,920,034
Personal properties:										
Primary mobile homes	17,871,615	6,167,048	6,174,322	5,860,150	5,734,235	5,780,945	5,755,734	5,779,671	5,757,012	5,715,651
Business personal property	697,388,066	568,653,394	519,202,095	482,038,736	456,977,625	433,755,253	414,316,243	391,372,064	394,956,670	393,560,095
Total personal properties	715,259,681	574,820,442	525,376,417	487,898,886	462,711,860	439,536,198	420,071,977	397,151,735	400,713,682	399,275,746
Total excluding age-based and fee-in-lieu	17,481,622,495	12,703,634,501	11,352,204,929	10,198,728,795	9,041,789,189	8,076,208,994	7,274,999,044	6,701,010,693	6,162,052,601	5,681,391,109
Motor vehicles:										
Value estimate	477,780,883	465,730,421	415,583,312	414,758,767	406,985,426	378,563,802	363,099,841	342,096,409	319,679,917	316,318,355
Total including age-based and fee-in-lieu	<u>\$17,959,403,378</u>	<u>\$13,169,364,922</u>	<u>\$11,767,788,241</u>	<u>\$10,613,487,562</u>	<u>\$ 9,448,774,615</u>	<u>\$ 8,454,772,796</u>	<u>\$ 7,638,098,885</u>	<u>\$ 7,043,107,102</u>	<u>\$ 6,481,732,518</u>	<u>\$ 5,997,709,464</u>

Source: Utah State Tax Commission, Property Tax Division.

NEBO SCHOOL DISTRICT
Composition of Taxable Value
 Last 10 Tax Years

	Tax Year Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Centrally assessed properties	3.60%	4.83%	5.01%	5.07%	5.53%	5.36%	5.68%	6.17%	6.09%	6.29%
Real properties:										
Primary residential	64.55%	62.62%	61.55%	61.26%	60.09%	59.50%	58.37%	57.01%	56.66%	54.66%
Other residential	1.21%	0.73%	0.67%	0.51%	0.47%	0.45%	0.44%	0.45%	0.46%	0.52%
Commercial and industrial	14.08%	15.10%	16.31%	16.54%	16.29%	16.11%	16.70%	16.89%	16.85%	17.38%
Agricultural	0.58%	0.57%	0.63%	0.65%	0.66%	0.62%	0.61%	0.62%	0.67%	0.63%
FAA	0.18%	0.25%	0.28%	0.31%	0.39%	0.43%	0.47%	0.49%	0.52%	0.60%
Unimproved Non FAA	9.14%	8.01%	7.55%	7.16%	7.37%	7.85%	7.48%	7.88%	7.63%	8.01%
Total real properties	89.76%	87.28%	86.99%	86.42%	85.27%	84.96%	84.07%	83.34%	82.80%	81.78%
Personal properties:										
Primary mobile homes	0.10%	0.05%	0.05%	0.06%	0.06%	0.07%	0.08%	0.07%	0.09%	0.10%
Secondary mobile homes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other business personal property	3.88%	4.32%	4.41%	4.54%	4.84%	5.13%	5.42%	5.56%	6.09%	6.56%
Total personal properties	3.98%	4.36%	4.46%	4.60%	4.90%	5.20%	5.50%	5.63%	6.18%	6.66%
Total excluding age-based and fee-in-lieu	97.34%	96.47%	96.47%	96.09%	95.69%	95.52%	95.25%	95.14%	95.07%	94.73%
Motor vehicles:										
Value estimate	2.66%	3.54%	3.53%	3.91%	4.31%	4.48%	4.75%	4.86%	4.93%	5.27%
Total including age-based and fee-in-lieu	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

Entity	Industry	December 31, 2022			December 31, 2017			December 31, 2012		
		Rank	Taxable Value	Percent of Total Taxable Value (1)	Rank	Taxable Value	Percent of Total Taxable Value (1)	Rank	Taxable Value	Percent of Total Taxable Value (1)
Union Pacific Railroad	Railroad	1	\$ 107,659,591	0.616%	1	\$ 99,718,678	1.235%	2	\$ 69,196,727	1.253%
PacifiCorp	Utility	2	83,791,123	0.479%	2	81,267,846	1.006%	1	74,560,901	1.350%
Staker & Parson Companies	Manufacturing	3	57,248,478	0.327%						
Tintic Consolidated Metals	Manufacturing	4	55,228,660	0.316%						
Kern River Gas Transmission	Utility	5	52,997,949	0.303%	4	47,047,408	0.583%	3	66,407,021	1.203%
Hobble Creek Square LLC	Real Estate	6	51,330,500	0.294%						
WDC Industrial Utah Owner	Manufacturing	7	45,194,800	0.259%						
MountainWest Pipeline LLC	Manufacturing	8	44,042,792	0.252%						
Longview Fibre	Manufacturing	9	30,628,000	0.175%						
South County Investment	Real Estate	10	29,583,400	0.169%						
Questar Pipelines	Utility				3	48,603,910	0.602%	4	41,440,410	0.751%
Stouffer Foods	Manufacturing				5	26,409,100	0.327%	8	22,862,573	0.414%
CF Companies	Manufacturing				6	24,456,100	0.303%			
TEM Properties LLC	Manufacturing				7	22,487,100	0.278%			
Deseret Generation & Trans	Utility				8	22,371,941	0.277%	10	19,057,820	0.345%
Harmony Development	Real Estate				9	20,351,300	0.252%			
South County Investment	Nursing Home				10	19,089,400	0.236%			
Questar Gas	Utility							5	39,813,252	0.721%
WalMart Real Estate	Retail / Warehouse							6	28,487,600	0.516%
Western Distribution Inc.	Retail / Warehouse							7	24,919,894	0.451%
Mountain View Hospital	Health Care							9	21,698,390	0.393%
			<u>\$ 557,705,293</u>	<u>3.190%</u>		<u>\$ 411,802,783</u>	<u>5.099%</u>		<u>\$ 408,444,588</u>	<u>7.397%</u>

Source: Utah County Tax Assessor

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

NEBO SCHOOL DISTRICT
Property Tax Rates
 Last 10 Tax Years

Levy	Maximum Tax Rate (1)	Tax Year Ended December 31,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Basic Program (2)	Formula	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419
Voted Leeway (3)	0.002000	0.001300	0.001300	0.001170	0.001053	0.001116	0.001213	0.001300	0.001300	0.001149	0.001206
Debt Service (4)	None	0.002400	0.002248	0.002776	0.002776	0.003204	0.003204	0.003204	0.003204	0.004102	0.004102
Capital Outlay (5)	0.002400	0.001085	0.001104	0.001430	0.001525	0.001097	0.001193	0.001279	0.001425	0.000556	0.000585
Board Local (6)	0.002500	0.001234	0.001279	0.001657	0.001767	0.001671	0.001816	0.001947	0.001694	0.001783	0.001871
		<u>0.007425</u>	<u>0.007583</u>	<u>0.008694</u>	<u>0.008749</u>	<u>0.008749</u>	<u>0.009092</u>	<u>0.009298</u>	<u>0.009298</u>	<u>0.009326</u>	<u>0.009183</u>

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

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

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

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

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

(6) A school district may levy a State-supported Board Local Levy to maintain a school program above the cost of the Minimum School Program. State aid is calculated for each school district based on a statutorily set dollar amount per 0.000100 of tax rate per WPU.

NEBO SCHOOL DISTRICT
Tax Collection Record
 Last 20 Tax Years

Tax Year Ended December 31,	Total Taxes Levied (1)	Treasurer's Relief (2)	Net Taxes Collected	Other Collections (3)	Tax Increment (4)	Total Collections	% of Net Tax Collected to Total Levied	% of Total Tax Collections to Total Levied
2022	\$ 132,129,792	\$ 9,681,684	\$ 122,448,108	\$ 8,355,386	\$ 573,956	\$ 131,377,450	92.67%	99.43%
2021	109,517,751	8,996,752	100,520,999	6,776,375	313,952	107,611,326	91.79%	98.26%
2020	98,335,220	7,300,559	91,034,661	6,378,461	273,083	97,686,205	92.58%	99.34%
2019	88,346,046	5,881,288	82,464,758	5,819,710	608,996	88,893,464	93.34%	100.62%
2018	81,388,407	6,191,236	75,197,171	5,270,076	958,078	81,425,325	92.39%	100.05%
2017	74,435,837	5,242,718	69,193,119	4,694,285	858,386	74,745,790	92.96%	100.42%
2016	67,654,703	4,428,266	63,226,437	5,537,914	654,899	69,419,250	93.45%	102.61%
2015	62,436,833	4,323,496	58,113,337	5,015,122	722,903	63,851,362	93.08%	102.27%
2014	56,723,574	4,164,545	52,559,029	5,696,348	1,221,132	59,476,509	92.66%	104.85%
2013	53,053,163	4,180,871	48,872,292	5,264,213	-	54,136,505	92.12%	102.04%
2012	51,912,874	4,509,945	47,402,929	4,957,566	-	52,360,495	91.31%	100.86%
2011	51,192,973	4,083,807	47,109,166	5,197,748	-	52,306,914	92.02%	102.18%
2010	51,138,234	4,798,280	46,339,954	5,347,121	-	51,687,075	90.62%	101.07%
2009	49,593,263	5,828,581	43,764,682	4,016,563	-	47,781,245	88.25%	96.35%
2008	48,169,167	5,804,130	42,365,037	3,703,352	-	46,068,389	87.95%	95.64%
2007	43,507,770	3,989,136	39,518,634	3,690,583	-	43,209,217	90.83%	99.31%
2006	37,660,455	3,064,495	34,595,960	3,993,313	-	38,589,273	91.86%	102.47%
2005	34,677,323	2,719,120	31,958,203	2,123,705	-	34,081,908	92.16%	98.28%
2004	33,532,453	2,762,611	30,769,842	1,869,264	-	32,639,106	91.76%	97.34%
2003	27,856,478	2,286,631	25,569,847	1,859,981	-	27,429,828	91.79%	98.47%

Source: Utah County Treasurer.

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

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

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

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

NEBO SCHOOL DISTRICT
Property Tax Collections
Last 20 Tax Years

Tax Year Ended December 31,	Basic	Voted Leeway	Board Local	Board Leeway	K-3 Reading	Transport- ation	Tort Liability	Recreation	Debt Service	Capital Outlay	Total (1)
2022	\$ 30,547,328	\$ 24,038,455	\$ 22,355,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,568,034	\$ 20,414,194	\$ 138,923,774
2021	22,922,178	16,146,267	21,818,159	-	-	-	-	-	38,309,432	19,734,326	118,930,362
2020	20,144,475	13,029,566	20,800,284	-	-	-	-	-	34,349,547	18,869,979	107,193,851
2019	18,025,018	12,110,729	17,015,791	-	-	-	-	-	34,769,511	11,904,542	93,825,591
2018	16,308,817	11,874,307	16,778,698	-	-	-	-	-	31,364,616	11,678,522	88,004,960
2017	13,816,407	11,454,929	16,398,170	-	-	-	-	-	28,231,995	11,269,887	81,171,388
2016	13,159,943	10,213,686	13,309,219	-	-	-	-	-	25,172,809	11,195,772	73,051,429
2015	12,657,641	8,377,666	13,000,329	-	-	-	-	-	29,908,778	4,053,945	67,998,359
2014	9,497,065	8,071,501	12,522,204	-	-	-	-	-	27,453,812	3,915,280	61,459,862
2013	9,344,114	7,785,747	12,101,694	-	-	-	-	-	24,970,395	3,786,345	57,988,295
2012	9,849,850	7,755,788	11,991,641	-	-	-	-	-	23,941,519	3,824,200	57,362,998
2011	9,653,524	7,887,857	-	2,427,032	734,177	1,207,449	212,366	1,347,003	23,851,666	9,532,172	56,853,246
2010	9,281,903	8,071,220	-	2,483,452	751,245	651,906	211,093	1,341,064	24,406,126	9,753,757	56,951,766
2009	8,963,134	7,505,765	-	2,501,922	756,831	612,971	200,154	1,269,725	23,342,929	9,269,619	54,423,050
2008	7,694,608	7,386,824	-	2,462,275	744,838	560,168	221,605	1,120,335	21,501,815	8,476,381	50,168,849
2007	7,779,051	7,120,412	-	2,373,471	717,975	367,888	237,347	854,449	21,254,431	7,654,444	48,359,468
2006	7,608,398	5,529,271	-	1,843,090	607,667	361,587	231,014	838,681	19,128,968	7,523,023	43,671,699
2005	7,478,643	5,217,658	-	1,739,219	526,114	339,148	230,447	791,345	16,561,716	7,130,799	40,015,089
2004	7,487,350	4,991,567	-	1,663,856	503,316	324,452	220,461	757,054	15,769,201	6,746,935	38,464,192
2003	7,338,338	2,412,604	-	1,608,403	-	309,617	209,091	723,781	13,474,393	6,441,652	32,517,879

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

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

NEBO SCHOOL DISTRICT
Outstanding General Obligation Debt Issues
June 30, 2023

Series	Dated	Purpose	Original Amount	Rates	Final Maturity Date	Balance
Series 2022	August 24, 2022	School Building and Refunding	\$ 100,500,000	2.00% to 5.00%	July 1, 2037	\$ 91,000,000
Series 2021	August 25, 2021	School Building and Refunding	38,030,000	2.00% to 5.00%	July 1, 2036	15,490,000
Series 2020	August 26, 2020	School Building	20,000,000	1.00% to 4.00%	July 1, 2035	16,060,000
Series 2019	August 28, 2019	School Building and Refunding	59,415,000	2.00% to 5.00%	July 1, 2034	40,165,000
Series 2017C	December 5, 2017	Refunding	37,455,000	2.00% to 5.00%	July 1, 2026	25,115,000
Series 2017B	August 22, 2017	School Building	10,000,000	2.13% to 5.00%	July 1, 2032	4,375,000
Series 2015	August 18, 2015	School Building and Refunding	19,260,000	3.00% to 5.00%	July 1, 2030	1,470,000
Series 2014C	October 22, 2014	School Building	20,000,000	2.00% to 5.00%	July 1, 2029	5,670,000
Series 2014B	March 25, 2014	School Building	15,000,000	2.00% to 5.00%	July 1, 2028	9,075,000
Total outstanding general obligation bonds payable						<u><u>\$ 208,420,000</u></u>

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
June 30, 2023

Year Ending June 30	Series 2022			Series 2021			Series 2020			Series 2019		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2024	\$ 3,830,000	\$ 4,262,894	\$ 8,092,894	\$ 1,000,000	\$ 607,450	\$ 1,607,450	\$ 1,100,000	\$ 435,631	\$ 1,535,631	\$ 3,310,000	\$ 1,435,194	\$ 4,745,194
2025	4,170,000	4,071,394	8,241,394	1,000,000	557,450	1,557,450	1,140,000	391,631	1,531,631	1,805,000	1,269,694	3,074,694
2026	10,750,000	3,862,894	14,612,894	1,000,000	507,450	1,507,450	1,185,000	346,031	1,531,031	2,800,000	1,179,444	3,979,444
2027	12,455,000	3,325,394	15,780,394	1,015,000	457,450	1,472,450	1,235,000	298,631	1,533,631	3,420,000	1,039,444	4,459,444
2028	4,350,000	2,702,644	7,052,644	1,065,000	406,700	1,471,700	1,285,000	249,231	1,534,231	3,500,000	868,444	4,368,444
2029	4,350,000	2,485,144	6,835,144	1,120,000	353,450	1,473,450	1,335,000	197,831	1,532,831	3,580,000	693,444	4,273,444
2030	4,350,000	2,267,644	6,617,644	1,175,000	297,450	1,472,450	1,390,000	144,431	1,534,431	3,690,000	514,444	4,204,444
2031	4,350,000	2,050,144	6,400,144	1,235,000	238,700	1,473,700	1,445,000	88,831	1,533,831	4,515,000	366,844	4,881,844
2032	4,350,000	1,832,644	6,182,644	1,295,000	176,950	1,471,950	1,460,000	74,381	1,534,381	4,515,000	276,544	4,791,544
2033	7,270,000	1,615,144	8,885,144	1,345,000	125,150	1,470,150	1,475,000	57,956	1,532,956	4,515,000	186,244	4,701,244
2034	7,270,000	1,251,644	8,521,644	1,385,000	84,800	1,469,800	1,495,000	39,519	1,534,519	4,515,000	95,944	4,610,944
2035	7,645,000	888,144	8,533,144	1,415,000	57,100	1,472,100	1,515,000	20,831	1,535,831	-	-	-
2036	7,645,000	505,894	8,150,894	1,440,000	28,800	1,468,800	-	-	-	-	-	-
2037	8,215,000	266,988	8,481,988	-	-	-	-	-	-	-	-	-
Totals	\$ 91,000,000	\$ 31,388,610	\$ 122,388,610	\$ 15,490,000	\$ 3,898,900	\$ 19,388,900	\$ 16,060,000	\$ 2,344,935	\$ 18,404,935	\$ 40,165,000	\$ 7,925,684	\$ 48,090,684

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Year Ending June 30	Series 2017C			Series 2017B			Series 2015			Series 2014C		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2024	\$ 11,080,000	\$ 1,049,150	\$ 12,129,150	\$ 490,000	\$ 159,944	\$ 649,944	\$ 210,000	\$ 54,600	\$ 264,600	\$ 1,400,000	\$ 195,775	\$ 1,595,775
2025	11,040,000	696,750	11,736,750	490,000	135,444	625,444	210,000	44,100	254,100	650,000	125,775	775,775
2026	2,995,000	144,750	3,139,750	485,000	110,944	595,944	210,000	33,600	243,600	650,000	111,150	761,150
2027	-	-	-	485,000	86,694	571,694	210,000	27,300	237,300	1,020,000	96,525	1,116,525
2028	-	-	-	485,000	62,444	547,444	210,000	18,900	228,900	1,000,000	63,375	1,063,375
2029	-	-	-	485,000	52,138	537,138	210,000	12,600	222,600	950,000	30,875	980,875
2030	-	-	-	485,000	41,225	526,225	210,000	6,300	216,300	-	-	-
2031	-	-	-	485,000	29,100	514,100	-	-	-	-	-	-
2032	-	-	-	485,000	14,550	499,550	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 25,115,000	\$ 1,890,650	\$ 27,005,650	\$ 4,375,000	\$ 692,483	\$ 5,067,483	\$ 1,470,000	\$ 197,400	\$ 1,667,400	\$ 5,670,000	\$ 623,475	\$ 6,293,475

(continued on following page)

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds (continued)
June 30, 2023

Year Ending June 30	Series 2014B			Totals		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal	Interest	Total
2024	\$ -	\$ 297,625	\$ 297,625	\$ 22,420,000	\$ 8,498,263	\$ 30,918,263
2025	2,000,000	297,625	2,297,625	22,505,000	7,589,863	30,094,863
2026	2,000,000	237,625	2,237,625	22,075,000	6,533,888	28,608,888
2027	2,300,000	177,625	2,477,625	22,140,000	5,509,063	27,649,063
2028	2,775,000	97,125	2,872,125	14,670,000	4,468,863	19,138,863
2029	-	-	-	12,030,000	3,825,482	15,855,482
2030	-	-	-	11,300,000	3,271,494	14,571,494
2031	-	-	-	12,030,000	2,773,619	14,803,619
2032	-	-	-	12,105,000	2,375,069	14,480,069
2033	-	-	-	14,605,000	1,984,494	16,589,494
2034	-	-	-	14,665,000	1,471,907	16,136,907
2035	-	-	-	10,575,000	966,075	11,541,075
2036	-	-	-	9,085,000	534,694	9,619,694
2037	-	-	-	8,215,000	266,988	8,481,988
Totals	\$ 9,075,000	\$ 1,107,625	\$ 10,182,625	\$ 208,420,000	\$ 50,069,762	\$ 258,489,762

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

NEBO SCHOOL DISTRICT
General Obligation Underlying and Overlapping Indebtedness
June 30, 2023

Entity	2022 Taxable Value (1) (3)	District's Portion of Taxable Value	District's Percent of Taxable Value	Entity's General Obligation Debt (2)	District's Underlying and Overlapping Debt
Utah County	\$ 81,065,506,779	\$ 12,703,634,501	15.67%	\$ -	\$ -
Elk Ridge City	492,109,393	492,109,393	100.00%	-	-
Genola Town	229,804,968	229,804,968	100.00%	-	-
Goshen Town	60,926,380	60,926,380	100.00%	-	-
Mapleton City	1,988,242,484	1,988,242,484	100.00%	-	-
Payson City	1,985,013,406	1,985,013,406	100.00%	-	-
Salem City	1,164,023,005	1,164,023,005	100.00%	-	-
Santaquin City	1,272,256,039	1,272,256,039	100.00%	-	-
Spanish Fork City	4,568,998,936	4,568,998,936	100.00%	-	-
Springville City	3,820,881,063	3,820,881,063	100.00%	13,195,000	13,195,000
Woodland Hills City	294,617,543	294,617,543	100.00%	-	-
Central Utah Water Conservancy District (4)	280,279,699,288	12,719,144,929	4.54%	160,525,435	7,287,855
Total underlying and overlapping general obligation debt					20,482,855
Total direct general obligation bonded indebtedness					208,420,000
Total direct, underlying, and overlapping general obligation debt					<u>\$ 228,902,855</u>

(1) Source: Utah State Tax Commission.

(2) Source: Entity financial statements for the year ended December 31, 2021 for Utah County and June 30, 2021 for all others.

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

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

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

NEBO SCHOOL DISTRICT
Debt Limit and Additional Debt Incurring Capacity
Last 20 Fiscal Years

Fiscal Year Ended June 30,	Estimated Fair Market Value (1)	Legal Debt Limit (2)	Direct General Obligation Debt	Deferred Amounts (3)	Net Direct General Obligation Debt	Additional Debt Incurring Capacity	Percentage of Debt to Legal Debt Limit
2023	\$ 27,459,618,043	\$ 1,098,384,722	\$ 208,420,000	\$ 42,848,998	\$ 251,268,998	\$ 847,115,724	22.88%
2022	19,922,028,863	796,881,155	161,105,000	19,797,283	180,902,283	615,978,872	22.70%
2021	17,699,446,644	707,977,866	168,620,000	17,003,828	185,623,828	522,354,038	26.22%
2020	15,937,654,122	637,506,165	174,580,000	15,791,652	190,371,652	447,134,513	29.86%
2019	14,098,593,245	563,943,730	148,485,000	4,048,538	152,533,538	411,410,192	27.05%
2018	12,575,340,386	503,013,615	168,820,000	4,378,111	173,198,111	329,815,504	34.43%
2017	11,290,116,110	451,604,644	182,775,000	3,840,715	186,615,715	264,988,929	41.32%
2016	10,333,131,635	413,325,265	197,895,000	4,240,920	202,135,920	211,189,345	48.90%
2015	9,491,276,032	379,651,041	211,906,000	3,288,232	215,194,232	164,456,809	56.68%
2014	8,684,446,175	347,377,847	212,220,000	1,477,624	213,697,624	133,680,223	61.52%
2013	8,399,583,464	335,983,339	209,795,000	2,682,254	212,477,254	123,506,085	63.24%
2012	8,521,827,840	340,873,114	197,815,000	5,313,397	203,128,397	137,744,717	59.59%
2011	8,944,334,571	357,773,383	184,360,000	1,934,529	186,294,529	171,478,854	52.07%
2010	9,159,111,096	366,364,444	171,860,000	2,009,328	173,869,328	192,495,116	47.46%
2009	9,941,594,064	397,663,763	174,315,000	1,410,244	175,725,244	221,938,519	44.19%
2008	9,040,060,985	361,602,439	180,675,000	1,405,342	182,080,342	179,522,097	50.35%
2007	7,180,891,716	287,235,669	159,285,000	1,450,592	160,735,592	126,500,077	55.96%
2006	6,231,252,664	249,250,107	141,300,000	929,670	142,229,670	107,020,437	57.06%
2005	5,952,837,871	238,113,515	150,040,000	1,071,622	151,111,622	87,001,893	63.46%
2004	5,745,154,102	229,806,164	93,175,000	474,337	93,649,337	136,156,827	40.75%

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

NEBO SCHOOL DISTRICT
Debt Ratios
Last 20 Fiscal Years

Fiscal Year Ended June 30,	Direct General Obligation Debt	Direct, Underlying, and Overlapping General Obligation Debt	Direct Debt as a Percentage of Taxable Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Taxable Value (1)	Direct Debt as a Percentage of Estimated Market Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Estimated Market Value (1)	Direct Debt Per Capita (2)	Direct, Underlying, and Overlapping Debt Per Capita (2)	Direct Debt Per Student (3)	Direct, Underlying, and Overlapping Debt Per Student (3)
2023	\$ 208,420,000	\$ 228,902,855	1.19%	1.31%	0.77%	0.85%	\$ 1,351	\$ 1,484	\$ 5,755	\$ 6,321
2022	161,105,000	185,354,091	1.27%	1.46%	0.83%	0.95%	1,065	1,225	4,544	5,228
2021	168,620,000	195,155,253	1.49%	1.72%	0.98%	1.13%	1,163	1,347	4,772	5,523
2020	174,580,000	202,059,050	1.71%	1.98%	1.12%	1.30%	1,273	1,473	5,224	6,047
2019	148,485,000	177,311,394	1.64%	1.96%	1.08%	1.30%	1,109	1,324	4,481	5,352
2018	168,820,000	198,941,479	2.09%	2.46%	1.38%	1.63%	1,283	1,512	5,143	6,060
2017	182,775,000	213,998,644	2.51%	2.94%	1.67%	1.96%	1,417	1,659	5,616	6,575
2016	197,895,000	219,438,105	2.95%	3.27%	1.98%	2.20%	1,576	1,747	6,187	6,861
2015	211,906,000	232,261,270	3.44%	3.77%	2.31%	2.53%	1,733	1,899	6,727	7,374
2014	212,220,000	234,484,044	3.74%	4.13%	2.54%	2.80%	1,768	1,954	6,791	7,503
2013	209,795,000	235,442,747	3.80%	4.26%	2.59%	2.91%	1,774	1,991	6,876	7,716
2012	197,815,000	221,633,603	3.55%	3.97%	2.41%	2.70%	1,696	1,900	6,649	7,449
2011	184,360,000	214,058,072	3.24%	3.76%	2.19%	2.54%	1,626	1,888	6,328	7,347
2010	171,860,000	191,448,243	2.94%	3.28%	1.99%	2.22%	1,537	1,712	6,077	6,769
2009	174,315,000	193,949,985	2.90%	3.22%	1.85%	2.06%	1,623	1,806	6,318	7,029
2008	180,675,000	201,353,969	3.33%	3.71%	2.12%	2.36%	1,751	1,952	6,795	7,573
2007	159,285,000	184,985,454	3.63%	4.21%	2.36%	2.74%	1,618	1,879	6,190	7,188
2006	141,300,000	163,154,233	3.68%	4.25%	2.44%	2.82%	1,490	1,720	5,711	6,594
2005	150,040,000	165,134,398	4.05%	4.46%	2.71%	2.98%	1,639	1,804	6,029	6,635
2004	93,175,000	111,194,895	2.65%	3.16%	1.77%	2.11%	1,084	1,294	3,899	4,653

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

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

(3) Based on October 1 enrollment counts.

LOCAL BUILDING AUTHORITY OF NEBO SCHOOL DISTRICT
Outstanding Lease Revenue Debt Issues
June 30, 2023

Series	Dated	Purpose	Original Amount	Rates	Final Maturity Date	Balance
Series 2023	March 9, 2023	School Building	\$ 97,075,000	2.00% to 5.00%	July 1, 2038	\$ 97,075,000
Series 2020	May 12, 2020	School Building	35,340,000	2.00% to 5.00%	July 1, 2035	30,245,000
Total outstanding lease revenue bonds payable						<u>\$ 127,320,000</u>

Note: The Local Building Authority of Nebo School District is a legally separate organization for which the District is considered financially accountable.

LOCAL BUILDING AUTHORITY OF NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding Lease Revenue Bonds
June 30, 2023

Year Ending June 30	Series 2023			Series 2020			Totals		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal	Interest	Total
2024	\$ 4,500,000	\$ 4,853,750	\$ 9,353,750	\$ 1,930,000	\$ 1,222,336	\$ 3,152,336	\$ 6,430,000	\$ 6,076,086	\$ 12,506,086
2025	4,725,000	4,628,750	9,353,750	2,030,000	1,125,838	3,155,838	6,755,000	5,754,588	12,509,588
2026	4,960,000	4,392,500	9,352,500	2,130,000	1,024,338	3,154,338	7,090,000	5,416,838	12,506,838
2027	5,205,000	4,144,500	9,349,500	2,235,000	917,838	3,152,838	7,440,000	5,062,338	12,502,338
2028	5,470,000	3,884,250	9,354,250	2,350,000	806,088	3,156,088	7,820,000	4,690,338	12,510,338
2029	5,740,000	3,610,750	9,350,750	2,465,000	688,586	3,153,586	8,205,000	4,299,336	12,504,336
2030	6,030,000	3,323,750	9,353,750	2,590,000	565,338	3,155,338	8,620,000	3,889,088	12,509,088
2031	6,330,000	3,022,250	9,352,250	2,720,000	435,838	3,155,838	9,050,000	3,458,088	12,508,088
2032	6,645,000	2,705,750	9,350,750	2,855,000	299,836	3,154,836	9,500,000	3,005,586	12,505,586
2033	6,980,000	2,373,500	9,353,500	2,910,000	242,738	3,152,738	9,890,000	2,616,238	12,506,238
2034	7,325,000	2,024,500	9,349,500	2,970,000	180,900	3,150,900	10,295,000	2,205,400	12,500,400
2035	7,695,000	1,658,250	9,353,250	3,060,000	91,800	3,151,800	10,755,000	1,750,050	12,505,050
2036	8,080,000	1,273,500	9,353,500	-	-	-	8,080,000	1,273,500	9,353,500
2037	8,485,000	869,500	9,354,500	-	-	-	8,485,000	869,500	9,354,500
2038	8,905,000	445,250	9,350,250	-	-	-	8,905,000	445,250	9,350,250
Totals	\$ 97,075,000	\$ 43,210,750	\$ 140,285,750	\$ 30,245,000	\$ 7,601,474	\$ 37,846,474	\$ 127,320,000	\$ 50,812,224	\$ 178,132,224

Note: The Local Building Authority of Nebo School District is a legally separate organization for which the District is considered financially accountable. The District practice is to make payments fifteen days prior to a payment due date. For this purpose, July 1 payments are shown in the prior fiscal year.

NEBO SCHOOL DISTRICT
Population
 Last 20 Calendar Years

Year Ended December 31,	District				Utah County		State of Utah		United States	
	Student Enrollment (1)	Percent Change	Population (2)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change
2022	36,213	2.13%	154,244	1.96%	712,434	2.42%	3,380,800	1.11%	333,287,557	0.42%
2021	35,457	0.35%	151,278	4.38%	695,625	3.69%	3,343,552	2.16%	331,893,750	0.61%
2020	35,335	5.74%	144,934	5.68%	670,844	5.44%	3,273,000	2.09%	329,877,505	0.50%
2019	33,417	0.86%	137,150	2.42%	636,235	2.25%	3,205,958	1.42%	328,239,523	0.33%
2018	33,133	0.94%	133,907	1.80%	622,213	2.60%	3,161,105	1.91%	327,167,484	0.12%
2017	32,826	0.86%	131,541	1.96%	606,425	2.38%	3,101,833	1.66%	326,781,983	1.13%
2016	32,546	1.76%	129,010	2.73%	592,299	2.97%	3,051,217	1.85%	323,127,513	0.53%
2015	31,984	1.54%	125,576	2.67%	575,205	2.54%	2,995,919	1.80%	321,418,820	0.80%
2014	31,499	0.79%	122,307	1.92%	560,974	1.64%	2,942,902	1.38%	318,857,056	0.75%
2013	31,251	2.42%	120,001	1.49%	551,926	2.11%	2,902,787	1.66%	316,497,531	0.82%
2012	30,513	2.55%	118,241	1.36%	540,504	1.89%	2,855,287	1.35%	313,914,040	0.75%
2011	29,753	2.12%	116,658	2.91%	530,499	2.70%	2,817,222	1.93%	311,591,917	0.92%
2010	29,136	3.02%	113,362	1.35%	516,564	-5.27%	2,763,885	-0.74%	308,745,538	0.57%
2009	28,282	2.50%	111,850	4.13%	545,307	2.94%	2,784,572	2.10%	307,006,550	0.86%
2008	27,592	3.78%	107,410	4.11%	529,755	3.29%	2,727,343	2.39%	304,374,846	0.93%
2007	26,588	3.32%	103,169	4.79%	512,902	6.35%	2,663,796	3.10%	301,579,895	1.00%
2006	25,734	4.01%	98,453	3.79%	482,291	6.07%	2,583,724	3.36%	298,593,212	0.96%
2005	24,742	-0.58%	94,855	3.60%	454,694	4.74%	2,499,637	2.49%	295,753,151	0.92%
2004	24,887	4.13%	91,562	6.57%	434,114	6.02%	2,438,915	2.48%	293,045,739	0.94%
2003	23,900	3.56%	85,919	1.29%	409,465	3.07%	2,379,938	1.95%	290,326,418	0.88%

(1) Based on October 1 enrollment counts.

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

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

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

Entity	Industry	June 30, 2023				June 30, 2013			
		Employment Range (1)	Rank	Percent of Total Utah County Employment (3)	Employment Range (2)	Rank	Percent of Total Utah County Employment (3)		
Brigham Young University	Universities	15,000 - 19,999	1	5.179%	15,000 - 19,999	1	8.206%		
Wal-Mart Associates	Warehouse Clubs/Supercenters	7,000 - 9,999	2	2.516%	2,000 - 2,999	7	1.172%		
Alpine School District	Public Education	7,000 - 9,999	3	2.516%	5,000 - 6,999	2	2.813%		
Utah Valley University	Universities	5,000 - 6,999	4	1.776%	4,000 - 4,999	4	2.110%		
Intermountain Health Care	Health Care	5,000 - 6,999	5	1.776%					
Nebo School District	Public Education	3,000 - 3,999	6	1.036%	3,000 - 3,999	5	1.641%		
Vivint	Building Equipment Contractors	2,000 - 2,999	7	0.740%	1,000 - 1,999	8	0.703%		
State of Utah	State Government	3,000 - 3,999	8	1.036%	3,000 - 3,999	6	1.641%		
Doterra International	Direct Selling Establishments	2,000 - 2,999	9	0.740%					
Smiths Food and Drug	Grocery Stores	2,000 - 2,999	10	0.740%	700 - 999	23	0.398%		
Young Living Essential Oils	Supplement Retailers	2,000 - 2,999	11	0.740%					
Adobe Systems Incorporated	Software Publishers	1,000 - 1,999	12	0.444%	700 - 999	19	0.398%		
Central Utah Medical Clinic	Health Care	1,000 - 1,999	13	0.444%	700 - 999	15	0.398%		
Provo City School District	Public Education	1,000 - 1,999	14	0.444%	1,000 - 1,999	9	0.703%		
Splash Summit Resort	Amusement and Recreation	1,000 - 1,999	15	0.444%					
Qualtrics	Technical Services	1,000 - 1,999	16	0.444%					
Core Innovative Solutions	Amusement and Recreation	1,000 - 1,999	17	0.444%					
US Postal Service	Postal Service	1,000 - 1,999	18	0.444%	500 - 699	30	0.281%		
Tpon	Health Care	1,000 - 1,999	19	0.444%					
Chrysalis	Health Care	1,000 - 1,999	20	0.444%	500 - 699	26	0.281%		
Provo City	Local Government	1,000 - 1,999	21	0.444%	1,000 - 1,999	13	0.703%		
Utah County	Local Government	1,000 - 1,999	22	0.444%	1,000 - 1,999	12	0.703%		
Costco	Warehouse Clubs/Supercenters	1,000 - 1,999	23	0.444%	500 - 699	31	0.281%		
Nestle Prepared Foods	Food Manufacturing	1,000 - 1,999	24	0.444%	1,000 - 1,999	11	0.703%		
Texas Instruments	Semiconductor Manufacturing	1,000 - 1,999	25	0.444%					

(continued on following page)

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

Entity	Industry	June 30, 2023				June 30, 2013				
		Employment Range (1)		Rank	Percent of Total Utah County Employment (3)	Employment Range (2)		Rank	Percent of Total Utah County Employment (3)	
Entrata	Information Services	1,000	-	1,999	26					0.444%
Cascade Stucco and Exteriors	Specialty Contractors	500	-	999	27					0.222%
RBD Acquisition	Janitorial Services	500	-	999	28	500	-	699	32	0.281%
Costa Vida	Restaurants	500	-	999	29					0.222%
City of Orem	Local Government	500	-	999	30	700	-	999	22	0.398%
Lehi City	Local Government	500	-	999	31	500	-	699	27	0.281%
Nature's Sunshine	Manufacturing	500	-	999	32					0.222%
Alpine Building	Construction	500	-	999	33					0.222%
US Synthetic Corp	Manufacturing	500	-	999	34	700	-	999	18	0.398%
Weave Communications	Computer Programming Services	500	-	999	35					0.222%
United Parcel Services	Couriers	500	-	999	36					0.222%
Associated Retail Operations	Grocery Stores	500	-	999	37					0.222%
MyFamily.com	Information Services	500	-	999	38	700	-	999	21	0.398%
Repdrive	Software Publishers	500	-	999	39					0.222%
Café Rio	Restaurants	500	-	999	40					0.222%
Gohealth	Insurance Agencies	500	-	999	41					0.222%
Wasatch Mental Services	Health Care	500	-	999	42					0.222%
Frederico's Drywall	Specialty Contractors	500	-	999	43					0.222%
Timpanogos Regional Medical Center	Health Care	500	-	999	44	500	-	699	28	0.281%
Home Depot	Home Centers	500	-	999	45					0.222%
Rocky Mountain ATV	Motor Vehicle Dealers	500	-	999	46					0.222%
Mountain Country Foods	Food Manufacturing	500	-	999	47					0.222%
DOMO	Software Publishers	500	-	999	48					0.222%
Xactware Solutions	Information Services	500	-	999	49					0.222%

(continued on following page)

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

Entity	Industry	June 30, 2023				June 30, 2013				
		Employment Range (1)		Rank	Percent of Total Utah County Employment (3)	Employment Range (2)		Rank	Percent of Total Utah County Employment (3)	
Smart Home Pros	Security Systems Services	500	-	999	50				0.222%	
Utah Valley Regional Medical Center	Health Care					4,000	-	4,999	3	2.110%
IM Flash Technologies	Electronic Product Manufacturer					1,000	-	1,999	10	0.703%
Nexeo Staffing	Employment Services					700	-	999	14	0.398%
Macey's	Grocery Store					700	-	999	16	0.398%
Nu Skin	Wholesale Skin Care Products					700	-	999	17	0.398%
SOS Staffing Services	Temporary Help Services					700	-	999	20	0.398%
Novell	Software Publisher					700	-	999	24	0.398%
Convergys	Telephone Call Center					500	-	699	25	0.281%
Survey Sampling International	Data Sampling, Collection and Analytics					500	-	699	29	0.281%
Sizzling Platter	Restaurants					500	-	699	33	0.281%
										30.773%
										30.818%

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

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

(3) Based on average of range shown.

NEBO SCHOOL DISTRICT
Unemployment Information
 Last 20 Calendar Years

Year Ended December 31,	Utah County (1)			State of Utah (1)			United States (2)		
	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate
2022	337,880	7,231	2.10%	1,677,054	39,393	2.30%	144,609,725	5,415,926	3.61%
2021	324,829	7,729	2.32%	1,636,150	45,344	2.70%	144,234,103	8,330,000	5.46%
2020	314,022	11,774	3.61%	1,632,215	76,433	4.47%	146,892,506	12,947,000	8.10%
2019	300,205	7,395	2.40%	1,564,848	41,920	2.61%	155,875,865	5,989,000	3.70%
2018	294,143	8,247	2.73%	1,530,275	49,822	3.15%	155,386,308	6,306,000	3.90%
2017	283,944	8,512	2.91%	1,509,385	50,710	3.25%	151,504,273	6,973,000	4.40%
2016	271,418	8,680	3.10%	1,459,391	51,983	3.44%	150,413,265	7,750,000	4.90%
2015	257,594	8,484	3.19%	1,412,473	51,931	3.55%	148,232,302	8,296,000	5.30%
2014	246,669	8,902	3.48%	1,376,946	54,158	3.78%	146,436,520	9,596,000	6.15%
2013	231,132	10,269	4.25%	1,355,720	62,802	4.43%	143,404,865	11,460,000	7.40%
2012	217,718	11,927	5.19%	1,302,641	73,987	5.37%	141,889,062	12,506,000	8.10%
2011	207,313	14,671	6.61%	1,261,698	91,559	6.77%	139,850,765	13,747,000	8.95%
2010	203,683	17,632	7.97%	1,252,715	109,972	8.07%	139,602,083	14,825,000	9.60%
2009	207,547	16,705	7.45%	1,275,514	107,346	7.76%	139,122,097	14,265,000	9.30%
2008	216,731	7,359	3.28%	1,330,369	46,089	3.35%	144,938,069	8,924,000	5.80%
2007	218,565	5,495	2.45%	1,329,174	35,595	2.61%	146,791,565	7,078,000	4.60%
2006	209,130	6,094	2.83%	1,285,389	39,044	2.95%	145,194,652	7,001,000	4.60%
2005	198,131	8,227	3.99%	1,230,450	53,175	4.14%	141,252,137	7,591,000	5.10%
2004	189,202	9,611	4.83%	1,179,142	62,862	5.06%	140,014,636	8,149,000	5.50%
2003	179,846	10,117	5.33%	1,139,129	68,307	5.66%	137,459,333	8,774,000	6.00%

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

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

NEBO SCHOOL DISTRICT
Enrollment Statistics
 Last 20 Fiscal Years

Fiscal Year Ended	Kindergarten		Elementary		Middle		Junior High		High		Total						
	Count	Change	Count	Change	Count	Change	Count	Change	Count	Change	Count	Change	Change Rate	5-Year Average Change Rate	K-12 Diff (1)	Migrate Rate	5-Year Average Migrate Rate
2023	2,561	(16)	16,012	260	5,625	92	5,875	20	8,701	384	36,213	756	2.13%	2.06%	(63)	2.49%	2.43%
2022	2,577	37	15,752	13	5,533	(105)	5,855	109	8,317	105	35,457	122	0.35%	1.79%	(139)	0.80%	2.19%
2021	2,540	180	15,739	896	5,638	190	5,746	381	8,212	451	35,335	1,918	5.74%	2.10%	(22)	6.29%	2.30%
2020	2,360	(3)	14,843	(77)	5,448	76	5,365	253	7,761	32	33,417	284	0.86%	1.22%	(175)	1.50%	1.30%
2019	2,363	23	14,920	(207)	5,372	138	5,112	69	7,729	307	33,133	307	0.94%	1.20%	(14)	1.05%	1.00%
2018	2,340	(137)	15,127	(1)	5,234	253	5,043	(68)	7,422	96	32,826	280	0.86%	1.52%	(121)	1.33%	0.97%
2017	2,477	105	15,128	83	4,981	28	5,111	209	7,326	242	32,546	562	1.76%	1.88%	170	1.32%	0.82%
2016	2,372	(87)	15,045	135	4,953	26	4,902	180	7,084	144	31,984	485	1.54%	1.95%	113	1.27%	0.53%
2015	2,459	(71)	14,910	(124)	4,927	116	4,722	59	6,940	197	31,499	248	0.79%	2.27%	239	0.03%	0.37%
2014	2,530	(49)	15,034	215	4,811	163	4,663	48	6,743	312	31,251	738	2.42%	2.65%	479	0.91%	0.40%
2013	2,579	77	14,819	189	4,648	53	4,615	222	6,431	296	30,513	760	2.55%	2.95%	604	0.56%	0.38%
2012	2,502	(56)	14,630	137	4,595	11	4,393	103	6,135	366	29,753	617	2.12%	3.12%	650	-0.12%	0.38%
2011	2,558	132	14,493	171	4,584	199	4,290	285	5,769	199	29,136	854	3.02%	3.55%	727	0.48%	0.71%
2010	2,426	(135)	14,322	229	4,385	146	4,005	202	5,570	113	28,282	690	2.50%	2.73%	648	0.16%	-0.06%
2009	2,561	139	14,093	490	4,239	302	3,803	164	5,457	48	27,592	1,004	3.78%	3.09%	797	0.83%	0.06%
2008	2,422	90	13,603	398	3,937	232	3,639	101	5,409	123	26,588	854	3.32%	3.04%	721	0.55%	0.12%
2007	2,332	81	13,205	603	3,705	232	3,538	(6)	5,286	163	25,734	992	4.01%	3.32%	641	1.52%	0.33%
2006	2,251	(92)	12,602	15	3,473	(123)	3,544	(69)	5,123	32	24,742	(145)	-0.58%	3.49%	635	-3.35%	0.62%
2005	2,343	155	12,587	609	3,596	(51)	3,613	179	5,091	250	24,887	987	4.13%	4.26%	817	0.76%	1.61%
2004	2,188	21	11,978	459	3,647	86	3,434	146	4,841	131	23,900	822	3.56%	3.95%	586	1.10%	1.89%

Note: Information based on October 1 enrollment counts.

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Student enrollment (1):	36,213	35,457	35,335	33,417	33,133	32,826	32,546	31,984	31,499	31,251
Ethnicity:										
American Indian	1.05%	1.05%	1.08%	0.88%	0.87%	0.81%	0.66%	0.69%	0.70%	0.78%
Asian	1.46%	1.39%	1.29%	1.11%	1.07%	0.98%	0.96%	0.88%	0.83%	0.83%
Black	1.13%	1.16%	1.12%	1.09%	1.07%	1.04%	0.96%	0.94%	0.88%	0.83%
Hispanic	13.57%	12.00%	11.51%	10.84%	10.57%	10.33%	9.96%	9.67%	9.27%	8.92%
Pacific Islander	1.75%	1.71%	1.68%	1.57%	1.45%	1.34%	1.29%	1.30%	1.26%	1.20%
White	81.03%	82.70%	83.32%	84.51%	84.96%	85.49%	86.18%	86.53%	87.07%	87.44%
Undeclared	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gender:										
Female	48.59%	48.69%	48.78%	48.61%	48.48%	48.38%	48.35%	48.29%	48.63%	48.48%
Male	51.41%	51.31%	51.22%	51.39%	51.52%	51.62%	51.65%	51.71%	51.37%	51.52%
Special Education (2)	14.13%	13.75%	13.00%	13.47%	14.14%	14.27%	14.39%	13.99%	13.41%	13.58%

(1) Based on October 1 enrollment counts.

(2) Based on December 1 enrollment counts.

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instructional services	61.01%	62.94%	64.15%	62.87%	63.66%	64.20%	64.96%	65.45%	62.61%	61.91%
Supporting services:										
Students	7.70%	7.29%	6.96%	7.22%	6.71%	5.97%	3.50%	3.67%	5.95%	6.40%
Instructional staff	7.00%	6.51%	5.41%	5.64%	5.15%	5.03%	4.93%	4.95%	5.03%	4.71%
District administration	0.84%	0.77%	1.22%	1.42%	1.37%	1.33%	1.28%	0.91%	0.80%	0.77%
School administration	6.45%	6.77%	6.48%	6.75%	6.75%	6.89%	7.24%	7.74%	7.59%	7.83%
Business	2.88%	2.78%	3.04%	2.85%	2.76%	2.78%	2.68%	3.05%	3.03%	3.09%
Operation and maint of facilities	8.99%	9.05%	9.07%	9.31%	9.44%	9.71%	9.93%	10.17%	10.74%	10.78%
Transportation	4.76%	3.90%	3.68%	3.94%	4.15%	4.09%	4.52%	4.06%	4.25%	4.51%
Capital outlay	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	0.00%	0.00%	0.00%
Total expenditures	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instructional services	\$ 5,302	\$ 5,156	\$ 4,830	\$ 4,454	\$ 4,391	\$ 4,231	\$ 4,106	\$ 3,937	\$ 3,557	\$ 3,482
Supporting services:										
Students	669	597	524	511	463	393	221	221	338	360
Instructional staff	608	534	407	400	356	331	312	298	286	265
District administration	73	63	92	100	94	87	81	55	46	43
School administration	560	554	488	478	466	454	458	466	431	440
Business	250	228	229	202	191	183	169	183	172	174
Operation and maint of facilities	781	741	683	659	651	639	628	612	610	606
Transportation	414	320	277	279	286	269	286	244	242	254
Capital outlay	-	-	-	-	-	-	61	-	-	-
Total expenditures per pupil	<u>\$ 8,690</u>	<u>\$ 8,193</u>	<u>\$ 7,530</u>	<u>\$ 7,084</u>	<u>\$ 6,898</u>	<u>\$ 6,587</u>	<u>\$ 6,320</u>	<u>\$ 6,016</u>	<u>\$ 5,681</u>	<u>\$ 5,624</u>

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

NEBO SCHOOL DISTRICT
Expenditures per Student Comparisons
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	District (1)				State of Utah (2)			United States (2)	
	Expenditures Per Student	Percent Change	Percent of State of Utah Average	Percent of United States Average	Expenditures Per Student	Percent Change	Percent of United States Average	Expenditures Per Student	Percent Change
2023	\$ 8,690	6.07%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2022	8,193	8.80%	89.30%	57.10%	\$ 9,174	2.30%	63.94%	\$ 14,347	3.73%
2021	7,530	6.30%	83.97%	54.44%	8,968	5.43%	64.84%	13,831	1.25%
2020	7,084	2.70%	83.28%	51.86%	8,506	4.29%	62.27%	13,660	3.33%
2019	6,898	4.72%	84.58%	52.18%	8,156	4.95%	61.69%	13,220	4.09%
2018	6,587	4.22%	84.76%	51.87%	7,771	6.48%	61.19%	12,700	3.61%
2017	6,320	5.05%	86.60%	51.56%	7,298	3.78%	59.54%	12,258	3.51%
2016	6,016	5.90%	85.55%	50.80%	7,032	3.15%	59.38%	11,842	8.94%
2015	5,681	1.01%	83.34%	52.26%	6,817	2.13%	62.71%	10,870	2.64%
2014	5,624	0.74%	84.26%	53.11%	6,675	1.78%	63.03%	10,590	-1.61%
2013	5,583	0.39%	85.13%	51.87%	6,558	2.73%	60.93%	10,763	1.08%
2012	5,562	-1.85%	87.12%	52.23%	6,384	0.11%	59.95%	10,648	-0.14%
2011	5,666	0.05%	88.85%	53.14%	6,377	0.06%	59.80%	10,663	0.25%
2010	5,663	-2.97%	88.86%	53.25%	6,373	-3.61%	59.92%	10,636	0.42%
2009	5,837	3.97%	88.27%	55.11%	6,612	10.61%	62.43%	10,591	2.86%

(1) General Fund only.

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

NEBO SCHOOL DISTRICT
Teacher Salary Schedule
 Fiscal Year 2023

Step	Lane 1		Lane 2		Lane 3		Lane 4		Lane 5		Lane 6		Lane 7	
	Bachelors Degree		Bachelors Degree + 20 Semester Hours		Bachelor Degree + 36 Semester Hours		Masters Degree		Masters Degree + 30 Semester Hours		Masters Degree + 60 Semester Hours		Doctorate Degree	
	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary
1	121%	\$ 50,369	124%	\$ 51,493	128%	\$ 52,992	132%	\$ 54,491	139%	\$ 57,114	144%	\$ 58,988	149%	\$ 60,861
2	122%	50,743	125%	51,868	129%	53,366	133%	54,865	140%	57,489	145%	59,362	150%	61,236
3	123%	51,118	126%	52,242	130%	53,741	134%	55,240	141%	57,863	146%	59,737	151%	61,611
4	124%	51,493	127%	52,617	131%	54,116	136%	55,990	142%	58,238	147%	60,112	152%	61,985
5	126%	52,242	129%	53,366	133%	54,865	138%	56,739	144%	58,988	149%	60,861	154%	62,735
6	128%	52,992	131%	54,116	135%	55,615	140%	57,489	146%	59,737	151%	61,611	156%	63,484
7	133%	54,865	136%	55,990	140%	57,489	145%	59,362	151%	61,611	156%	63,484	161%	65,358
8	140%	57,489	143%	58,613	147%	60,112	152%	61,985	158%	64,234	163%	66,108	168%	67,981
9	147%	60,112	150%	61,236	154%	62,735	159%	64,609	165%	66,857	170%	68,731	175%	70,605
10	154%	62,735	157%	63,859	161%	65,358	166%	67,232	172%	69,480	177%	71,354	182%	73,228
11	161%	65,358	164%	66,482	168%	67,981	173%	69,855	179%	72,103	184%	73,977	189%	75,851
12	168%	67,981	171%	69,106	175%	70,605	180%	72,478	186%	74,727	191%	76,600	196%	78,474
15	175%	70,605	178%	71,729	182%	73,228	187%	75,101	193%	77,350	198%	79,224	203%	81,097
18	175%	70,605	178%	71,729	189%	75,851	194%	77,725	200%	79,973	205%	81,847	210%	83,720
20	175%	70,605	178%	71,729	196%	78,474	201%	80,348	207%	82,596	212%	84,470	217%	86,344
24	175%	70,605	178%	71,729	196%	78,474	208%	82,971	214%	85,219	219%	87,093	224%	88,967
27	182%	73,228	185%	74,352	203%	81,097	215%	85,594	221%	87,843	226%	89,716	231%	91,590
30	189%	75,851	192%	76,975	210%	83,720	222%	88,217	228%	90,466	233%	92,339	238%	94,213

Salary schedule base: \$ 37,474
 Legislative salary adjustment: 4,200
 Teacher and Student Success stipend 825

Note: Step and lane amounts include base salary, Legislative salary adjustment, and Teacher and Student Success stipend.

NEBO SCHOOL DISTRICT
Teacher Salary Comparisons
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	District (1)			State of Utah		United States		
	Minimum Teacher Salary	Maximum Teacher Salary	Average Teacher Salary	Average as a Percent of State of Utah Average	Average as a Percent of United States Average	Average Teacher Salary (2)	Average as a Percent of United States Average	Average Teacher Salary (3)
2023	\$ 50,369	\$ 94,213	\$ 64,815	Not available	Not available	Not available	Not available	Not available
2022	47,074	88,693	60,933	102.11%	91.77%	\$ 59,671	89.87%	\$ 66,397
2021	44,867	84,316	57,741	101.45%	88.71%	56,918	87.45%	65,090
2020	44,274	83,140	56,698	101.48%	89.08%	55,873	87.79%	63,645
2019	42,388	73,833	54,008	101.94%	85.35%	52,981	83.73%	63,279
2018	38,263	73,833	51,104	100.65%	83.62%	50,776	83.08%	61,115
2017	34,637	71,804	48,835	103.37%	82.84%	47,244	80.14%	58,950
2016	32,892	69,618	47,700	102.17%	82.01%	46,689	80.27%	58,165
2015	31,922	67,129	46,873	102.24%	81.69%	45,848	79.90%	57,379
2014	31,512	65,379	46,105	100.88%	81.33%	45,704	80.62%	56,689
2013	31,512	65,379	46,013	101.03%	81.61%	45,543	80.77%	56,383
2012	31,512	65,379	46,753	102.91%	82.54%	45,432	80.21%	56,643
2011	31,567	64,382	46,004	101.49%	83.70%	45,329	82.47%	54,965
2010	32,012	65,379	44,949	97.00%	82.00%	46,340	84.53%	54,819
2009	31,715	64,714	45,112	98.23%	83.68%	45,923	85.18%	53,910

(1) Amounts include base salary, Legislative salary adjustment, and Teacher and Student Success stipend.

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

(3) Data as published by National Center for Education Statistics (<http://www.nces.ed.gov>).

NEBO SCHOOL DISTRICT
Facilities Information
June 30, 2023

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2023 Enrollment (1)
Elementary schools:								
Apple Valley Elementary	105 E 770 N	Santaquin	2018	None	100,286	12.18	900	619
Art City Elementary	121 N 900 E	Springville	1978	2016	65,104	7.50	725	427
Barnett Elementary	456 N 300 E	Payson	1979	2017	70,821	7.13	900	411
Brockbank Elementary	340 W 500 N	Spanish Fork	1959	2018	64,844	7.70	700	503
Brookside Elementary	750 E 400 S	Springville	1949	2008	70,066	5.90	725	393
Canyon Elementary	1492 E 1240 S	Spanish Fork	1997	None	72,002	10.47	725	456
Cherry Creek Elementary	484 S 200 E	Springville	1940	2006	126,524	14.52	750	415
East Meadows Elementary	1287 S 2130 E	Spanish Fork	2006	None	80,115	10.80	900	556
Foothills Elementary	412 S 810 E	Salem	2007	None	80,115	10.00	900	698
Goshen Elementary	60 N Center	Goshen Town	1983	2018	49,520	8.94	400	266
Hobble Creek Elementary	1145 E 1200 N	Mapleton	2003	None	72,283	8.83	725	424
Larsen Elementary	1175 E Flonette Drive	Spanish Fork	1979	2017	64,045	10.01	725	320
Maple Ridge Elementary	2340 W Harvest Parkway	Mapleton	2015	None	80,115	14.12	900	765
Mapleton Elementary	120 W Maple	Mapleton	1970	2016	70,981	11.34	775	588
Meadow Brook Elementary	748 S 950 W	Springville	2016	None	80,115	12.00	900	662
Mt. Loafer Elementary	1025 S 250 W	Salem	1996	None	68,990	9.70	750	619
Orchard Hills Elementary	168 E 610 S	Santaquin	2007	None	80,115	10.00	900	537
Park Elementary	90 N 600 E	Spanish Fork	1954	2007	65,954	3.65	600	384
Park View Elementary	360 S 100 E	Payson	1954	2003	59,627	6.60	625	327
Rees Elementary	574 N Rees Avenue	Spanish Fork	2003	None	72,283	10.27	725	616
Riverview Elementary	628 S West Park Drive	Spanish Fork	2007	None	80,115	10.80	900	671
Sage Creek Elementary	1050 S 700 E	Springville	1959	2015	68,020	7.19	725	513
Salem Elementary	140 W 100 S	Salem	1952	2002	57,354	5.04	700	500
Santaquin Elementary	25 S 400 W	Santaquin	1983	2015	61,730	5.04	675	621
Sierra Bonita Elementary	53 S 1800 E	Spanish Fork	2011	None	80,115	11.89	900	621
Spanish Oaks Elementary	2701 E Canyon Crest Drive	Spanish Fork	2001	None	72,283	14.72	725	426
Spring Lake Elementary	1750 S 500 W	Payson	2002	None	72,283	10.00	725	542
Taylor Elementary	92 S 500 W	Payson	1996	2011	46,207	4.54	725	373

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
June 30, 2023

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2023 Enrollment (1)
Elementary schools (continued):								
Westside Elementary	740 W Center	Springville	2001	None	72,283	10.00	725	580
Wilson Elementary	590 W 500 S	Payson	1959	2014	60,833	8.44	650	300
Total elementary schools					2,165,128	279.31	22,700	15,133
Middle schools:								
Diamond Fork Middle	50 N 900 E	Spanish Fork	1996	2021	133,586	15.89	1,200	1,039
Maple Grove Middle	1587 W 400 S	Mapleton	2021	None	142,355	19.65	1,200	1,210
Mt. Nebo Middle	851 W 450 S	Payson	1994	2021	134,414	13.16	1,200	1,114
Spring Canyon Middle	599 W 700 S	Springville	2021	None	142,355	17.50	1,200	1,087
Valley View Middle	1044 E 340 S	Salem	2020	None	142,355	18.24	1,200	894
Total middle schools					695,065	84	6,000	5,344
Junior high schools:								
Mapleton Junior	362 E 1200 N	Mapleton	2007	2012	148,680	21.99	1,200	1,214
Payson Junior	1025 S HWY 198	Payson	1977	2012	134,410	32.91	1,200	1,136
Salem Junior	598 N Main	Salem	2012	None	152,675	23.55	1,200	995
Spanish Fork Junior	600 S 820 E	Spanish Fork	1975	2013	134,296	21.80	1,200	1,104
Springville Junior	189 S 1470 E	Springville	2014	None	166,680	32.50	1,200	1,168
Total junior high schools					736,741	132.74	6,000	5,617
High schools:								
Landmark High	612 S Main	Spanish Fork	2008	None	52,004	8.50	500	306
Maple Mountain High	51 N 2550 E	Mapleton	2009	None	260,770	45.61	1,500	1,735
Payson High	1050 S Main	Payson	1968	2011	235,132	32.91	1,500	1,557
Salem Hills High	150 N Skyhawk Blvd	Salem	2008	None	260,770	52.00	1,500	1,559
Spanish Fork High	99 N 300 W	Spanish Fork	1963	2010	354,945	40.51	1,500	1,516
Springville High	1205 E 900 S	Springville	1968	2012	238,367	39.95	1,500	1,612
Total high schools					1,401,988	219.48	8,000	8,285

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
June 30, 2023

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2023 Enrollment (1)
Specialty schools:								
Oakridge	1205 E 900 S	Springville	(3)	(3)	(3)	(3)	75	21
Advanced Learning Center (4)(5)	161 E 400 N	Salem	2017	None	49,606	14.33	3,000	1,746
Bridges	165 S 700 E	Springville	(2)	(2)	(2)	(2)	75	67
Shadow Mountain	Hobble Creek Canyon	Springville	1972	2004	1,240	20.00	Not applicable	
Total specialty schools					50,846	34.33	3,200	1,834
Support facilities:								
District Office	350 S Main	Spanish Fork	1934	2009	65,000	1.50	Not applicable	
Career and Tech Ed Office	350 S Main	Spanish Fork	2010	None	4,265	0.66	Not applicable	
Child Nutrition Office	350 S Main	Spanish Fork	1978	2020	4,258	0.10	Not applicable	
Curriculum and Technology Office	350 S Main	Spanish Fork	2020	None	10,901	0.26	Not applicable	
Professional Learning Center	350 S Main	Spanish Fork	2019	None	4,275	0.10	Not applicable	
Employee Medical Clinic	350 S Main	Spanish Fork	2019	None	1,493	0.03	Not applicable	
Employee Fitness Center	350 S Main	Spanish Fork	2021	None	14,558	0.33	Not applicable	
Peak Center Field House	161 E 400 N	Salem	2017	None	60,219	1.50	Not applicable	
Summit Center	165 S 700 E	Springville	1957	2016	206,685	6.00	Not applicable	
Maintenance Compound	228 E 520 N	Salem	2017	None	48,263	2.50	Not applicable	
Transportation Compound	676 N 300 E	Payson	2000	2006	4,500	10.24	Not applicable	
Transportation Compound	473 W 1600 S	Springville	2006	None	2,000	13.91	Not applicable	
Warehouse	463 N SR 198	Salem	2017	None	50,312	1.50	Not applicable	
Total support facilities					476,729	38.63	-	-
Total facilities					4,831,432	704.49	39,900	36,213

(1) Based on October 1 enrollment counts.

(2) Included in Summit Center building.

(3) Included in Springville High building.

(4) Students are included in their home high school, if applicable, for enrollment count purposes.

(5) Includes students enrolled in Nebo Online School and My Tech High, a home-based education program.

NEBO SCHOOL DISTRICT
Child Nutrition Information
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lunches served:										
Student free	685,230	2,794,861	2,645,277	873,277	829,341	863,573	911,576	947,212	948,631	1,010,213
Student reduced	182,085	-	20,647	215,266	318,867	330,696	337,392	371,646	399,662	403,167
Student full pay	1,406,569	-	90,601	956,160	1,217,029	1,191,588	1,197,494	1,204,449	1,177,646	1,195,984
Adult full pay	52,867	46,136	48,246	48,166	60,965	61,683	63,886	66,690	79,696	82,434
Total lunches served	2,326,751	2,840,997	2,804,771	2,092,869	2,426,202	2,447,540	2,510,348	2,589,997	2,605,635	2,691,798
Breakfasts served:										
Student free	227,399	849,684	670,819	488,065	278,474	308,142	332,713	349,956	376,271	405,831
Student reduced	44,271	-	3,037	43,539	62,380	68,988	72,578	80,352	92,275	83,978
Student full pay	146,263	-	2,625	75,323	89,013	96,688	92,533	94,632	95,447	82,898
Adult full pay	319	135	280	515	1,035	983	1,085	1,109	1,235	1,468
Total breakfasts served	418,252	849,819	676,761	607,442	430,902	474,801	498,909	526,049	565,228	574,175
Total meals served	2,745,003	3,690,816	3,481,532	2,700,311	2,857,104	2,922,341	3,009,257	3,116,046	3,170,863	3,265,973
Number of serving days	177	177	177	177	177	177	177	177	177	177
Students eligible for meals (1)	36,286	35,106	34,076	34,293	33,867	33,611	33,293	32,673	32,158	32,106
Average meals served per day:										
Student lunch	12,847	15,790	15,574	11,552	13,363	13,479	13,822	14,256	14,271	14,742
Student breakfast	2,361	4,800	3,822	3,429	2,429	2,677	2,813	2,966	3,186	3,236
Adult lunch	299	261	273	272	344	348	361	377	450	466
Adult breakfast	2	1	2	3	6	6	6	6	7	8
Average percentage of students participating per day:										
Lunch	35.40%	44.98%	45.70%	33.69%	39.46%	40.10%	41.52%	43.63%	44.38%	45.92%
Breakfast	6.51%	13.67%	11.22%	10.00%	7.17%	7.96%	8.45%	9.08%	9.91%	10.08%

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Students qualifying for free and reduced-price meals:										
Free	8,334	6,346	6,122	7,481	7,781	7,892	8,901	8,106	8,179	8,299
Reduced	1,816	907	1,644	2,541	2,817	2,896	2,832	3,211	3,436	3,373
Total qualifying for free and reduced-price meals	10,150	7,253	7,766	10,022	10,598	10,788	11,733	11,317	11,615	11,672
Percentage qualifying for free and reduced-price meals:										
Free	22.97%	18.08%	17.97%	21.81%	22.98%	23.48%	26.74%	24.81%	25.43%	25.85%
Reduced	5.00%	2.58%	4.82%	7.41%	8.32%	8.62%	8.51%	9.83%	10.68%	10.51%
Total percentage qualifying for free and reduced-price meals	27.97%	20.66%	22.79%	29.22%	31.29%	32.10%	35.24%	34.64%	36.12%	36.35%
Lunch prices:										
Elementary reduced	\$ 0.40	\$ -	\$ -	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Elementary full	2.00	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Secondary reduced	0.40	-	-	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Secondary full	2.50	-	-	2.50	2.50	2.50	2.50	2.25	2.25	2.25
Adult full	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
Breakfast prices:										
Elementary reduced	\$ 0.30	\$ -	\$ -	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Elementary full	1.50	-	-	1.50	1.50	1.50	1.50	1.50	1.25	1.25
Secondary reduced	0.30	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Secondary full	1.50	-	-	1.50	1.50	1.50	1.50	1.50	1.25	1.25
Adult full	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50	1.50

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

***Compliance
and Internal
Control Section***

NEBO SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor / Pass Through Grantor / Program Title	CFDA Number	Pass- Through Grantor Number	District's Program Number	Receivable (Unearned) June 30, 2022	Received	Expended	Receivable (Unearned) June 30, 2023
U.S. Department of Agriculture:							
Passed through State Office of Education:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	190	8001	\$ -	\$ 761,331	\$ 761,331	\$ -
National School Lunch Program:	10.555	190	8001	-	4,953,558	4,953,558	-
Federal Supply Chain Assistance	10.555	190	8001	-	702,058	702,058	-
Non-Cash Assistance (Commodities)	10.565	190	8001	-	1,083,462	1,083,462	-
Total Child Nutrition Cluster				-	7,500,409	7,500,409	-
Passed through Utah County Forest Reserve:							
Schools and Roads Cluster - Grants to States	10.665	n/a	7250	-	46,075	46,075	-
Total U.S. Department of Agriculture				-	7,546,484	7,546,484	-
U.S. Department of Justice:							
COPS School Violence Prevention	16.710	190	7390	356,060	500,000	143,940	-
U.S. Department of Education:							
Direct:							
Indian Education - Grants to Local Educational Agencies	84.060	n/a	7330	-	55,387	55,387	-
Passed through State Office of Education:							
Adult Education - State Grant Program	84.002	190	7581	-	-	-	-
Title I Grants to Local Educational Agencies	84.010	190	7545	2,135,056	2,894,160	2,895,505	2,136,401
Title I ESSA Improving Basic Programs Operated By LEA's	84.010	190	7546	218,034	351,830	133,796	-
Title I SIC Improving Basic Programs Operated By LEA's	84.010	190	7549	-	-	-	-
Migrant Education - State Grant Program	84.011	190	7548	99,249	184,470	85,221	-

(continued on following page)

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

NEBO SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2023

Federal Grantor / Pass Through Grantor / Program Title	CFDA Number	Pass- Through Grantor Number	District's Program Number	Receivable (Unearned) June 30, 2022	Received	Expended	Receivable (Unearned) June 30, 2023
U.S. Department of Education (continued):							
Special Education Cluster:							
Special Education - Grants to States	84.027	190	7551	\$ 1,789,286	\$ 4,560,679	\$ 5,503,928	\$ 2,732,535
Special Education - Results Driven Accountability	84.027	190	7552	65,839	65,839	-	-
Special Education - Preschool ARP	84.173X	190	7703	99,131	99,131	-	-
Special Education - Preschool Grants	84.173	190	7701	174,594	257,774	166,362	83,182
Total Special Education Cluster				2,128,850	4,983,423	5,670,290	2,815,717
Career and Technical Education - Basic Grants to States	84.048	190	6000	-	386,930	386,930	-
Education for Homeless Children and Youth	84.196	190	7950	-	20,926	20,926	-
Title IV, Part A - Student Support and Academic Enrichment	84.424	190	7560	191,218	191,218	179,396	179,396
ARP Teacher Bonus Extra Assignments	84.425	190	7225	(158,989)	(158,989)	-	-
Governor's Emergency Education Relief I	84.425C	190	7660	263,229	263,229	-	-
Governor's Emergency Education Relief II	84.425C	190	7661	471,013	471,013	-	-
Elementary and Secondary School Emergency Relief Fund II	84.425D	190	7690-7696	1,823,911	1,823,911	2,498,765	2,498,765
Elementary and Secondary School Emergency Relief Fund III	84.425U	190	7640-7648	6,844,049	6,844,047	8,513,496	8,513,496
ARP Homeless	84.425W	190	7230	40,969	40,969	344,118	344,118
English Language Acquisition Grants	84.365	190	7880	37,127	37,127	133,049	133,049
Supporting Effective Instruction State Grants	84.367	190	7508	469,515	601,812	754,893	622,596
Total U.S. Department of Education				14,919,291.00	19,491,463.00	21,671,772	17,243,540

(continued on following page)

134
The accompanying notes are an integral part of this statement.

NEBO SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2023

<u>Federal Grantor / Pass Through Grantor / Program Title</u>	<u>CFDA Number</u>	<u>Pass- Through Grantor Number</u>	<u>District's Program Number</u>	<u>Receivable (Unearned) June 30, 2022</u>	<u>Received</u>	<u>Expended</u>	<u>Receivable (Unearned) June 30, 2023</u>
U.S. Department of Health and Human Services:							
Passed through the Utah Department of Health							
Medical Assistance Program	93.778	n/a	1250	\$ 275,167	\$ 1,589,451	\$ 1,482,794	\$ 168,510
Passed through Jordan School District:							
Medical Assistance Program	93.778	n/a	1250	-	86,323	86,323	-
Total U.S. Department of Health and Human Services				<u>275,167</u>	<u>1,675,774</u>	<u>1,569,117</u>	<u>168,510</u>
Total federal awards				<u>\$ 15,194,458</u>	<u>\$ 28,713,721</u>	<u>\$ 30,931,313</u>	<u>\$ 17,412,050</u>

The accompanying notes are an integral part of this statement.

NEBO SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

1. BASIS FOR PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Nebo School District (District) under programs of the federal government for the year ended June 30, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Donated food commodities are recorded at acquisition value in the *Child Nutrition Fund* as an inventory asset and federal revenue when received and totaled \$1,083,462 for the year ended June 30, 2023. Donated food commodity inventories are recorded as expenditures in the *Child Nutrition Fund* when they are consumed by the schools. For purposes of the Schedule, donated food commodities are also recorded as expended when received.

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

3. SUBRECIPIENTS OF FEDERAL AWARDS

The District did not provide federal award funding to any subrecipients during the year ended June 30, 2023.

4. RELATIONSHIP TO DISTRICT'S FINANCIAL STATEMENTS

A reconciliation of federal revenue as reported on the District's financial statements and the Schedule for the year ended June 30, 2023 is as follows:

General Fund	\$ 23,047,587
Special Revenue Funds:	
Non K-12 Programs	383,316
School Food Services	7,500,410
Total governmental funds	\$ 30,931,313
Total federal expenditures as reported in the Schedule of Expenditures of Federal Awards	\$ 30,931,313



GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

Honorable Board of Education
Nebo School District
Spanish Fork, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nebo School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Nebo School District's basic financial statements, and have issued our report thereon dated November 7, 2023.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nebo School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
November 7, 2023



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

Honorable Board of Education
Nebo School District
Spanish Fork, Utah

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Nebo School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Nebo School District's major federal programs for the year ended June 30, 2023. Nebo School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Nebo School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nebo School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Nebo School District's basic financial statements. We issued our report thereon dated November 7, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
November 7, 2023

NEBO SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2023

No matters were reported in the prior year.

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NEBO SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

1. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

-Material weaknesses identified? ___ yes X no

-Significant deficiencies identified that are not considered to be material weaknesses? ___ yes X none reported

Noncompliance material to financial statements noted? ___ yes X no

Federal Awards:

Internal control over major programs:

-Material weaknesses identified? ___ yes X no

-Significant deficiencies identified that are not considered to be material weakness(es)? ___ yes X none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___ yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425W	Education Stabilization Relief Fund ESSER
84.425C	Governor's Emergency Education Relief Funds I and II
84.425D	Elementary and Secondary School Emergency Relief Funds I and II
84.425U	Elementary and Secondary School Emergency Relief Fund III
84.367	Supporting Effective Instruction State Grants
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs: \$927,939

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

2. FINANCIAL STATEMENT FINDINGS

No matters were identified.

3. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were identified.



GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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JAMES E. STEWART, CPA

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

Board of Education
Nebo School District
Spanish Fork, Utah

Report On Compliance

We have audited Nebo School District's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on Nebo School District for the year ended June 30, 2023.

State compliance requirements were tested for the year ended June 30, 2023 in the following areas:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Government Fees
- Public Treasurer's Bond
- Open and Public Meetings Act
- Internal Control Systems
- Public Education Programs

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Compliance

In our opinion, Nebo School District complied, in all material respects, with the state compliance requirements referred to above that could have a direct and material effect on Nebo School District for the year ended June 30, 2023.

Report On Internal Control Over Compliance

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

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

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

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

Gilbert & Stewart

Gilbert & Stewart, CPA PC
Certified Public Accountants
Provo, Utah
November 7, 2023