

# Provo City School District

## Annual Comprehensive Financial Report

**For the Year Ended  
June 30, 2023**



280 W. 940 N.  
Provo, UT 84604  
(801)374-4800  
[www.provo.edu](http://www.provo.edu)



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Provo, UT 84604  
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[www.provo.edu](http://www.provo.edu)

# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Keith Rittel  
Outgoing Superintendent

Wendy Dau  
Incoming Superintendent

Derek Anderson, CPA  
Business Administrator

Prepared By:  
Devyn Dayley/Steven Reese, CPA

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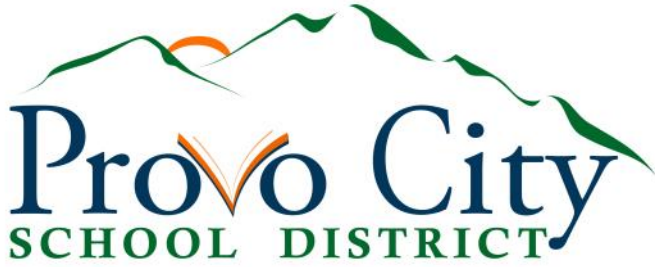
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# Introductory Section

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Keith Rittel  
Superintendent  
Derek Anderson  
Business Administrator

November 14, 2023

**President Nielsen, Members of the Board of Education and Citizens of Provo City:**

We are pleased to present the Annual Comprehensive Financial Report of Provo City School District for the fiscal year ended June 30, 2023. This Annual Comprehensive Financial Report includes financial and non-financial information to meet the needs of a broad spectrum of readers.

The report follows the guidelines so that it is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which apply to governmental entities throughout the United States. The Governmental Accounting Standards Board (GASB) establishes local government accounting principles. This report conforms to all current, relevant pronouncements of the GASB, which, taken as a whole, are referred to as generally accepted accounting principles.

Management assumes full responsibility for all of the information presented in this report. The District believes the presentation of this report is accurate in all material respects, and the financial position and results of operations are presented fairly. All disclosures necessary to enable the reader the ability to gain an understanding of the District's financial activities have been included. Because the cost of internal control typically should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The District's internal control framework has been designed to provide reasonable internal controls with limited resources in Business Services, but not absolute, assurances regarding:

- (1) the safeguarding of assets against loss from unauthorized use or disposition, and
- (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

State law requires that school districts publish, within five months of the close of each year, a complete set of financial statements that a licensed, certified public accounting firm has audited. HBME, LLC, a licensed, certified public accountant firm, has audited the District's financial statements. 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
- evaluating the overall financial statement presentation

The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion for the District's financial statements for the fiscal year ended June 30, 2023; this opinion indicates the financial statements are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the Financial Section in this report.

**Superintendent's  
Message**

The independent audit of the District’s financial statements was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of the Office of Management and Budget Uniform Guidance, Audits of States and Local Governments and Non-Profit Organizations, are the authoritative standards governing Single Audit engagements. These standards 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 compliance with legal requirements, with a special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District’s separately issued Single Audit Report. A copy of the Single Audit Report is available from the District Business Office.

In addition to the Single Audit requirements, the District is required to meet audit requirements according to Utah State Code 51-2 to report on compliance with significant state fiscal laws. Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management’s discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District’s MD&A immediately follows the independent auditors’ report.

## **DISTRICT PROFILE**

### **Summary**

The District was officially organized in 1898. The District is one of 41 public school districts in Utah and serves approximately 13,600 students. The primary purpose of the District is to provide public education to students who reside in Provo City, located in the central portion of Utah County, Utah. Because of Open enrollment laws, some students live outside of Provo city. To accomplish this purpose, the District operates two traditional high schools, an alternative high school, two middle schools, thirteen elementary schools, and an eSchool which services elementary and middle school students. The District continues to positively influence the community by offering traditional and proven non-traditional education to its students.

These non-traditional alternatives include preschool training for disabled students, adult high school completion, the largest selection of online courses in the state, and concurrent enrollment, where students can earn high school and college credits simultaneously. The District offers advanced placement, special education, music, career technology, dual language immersion, multicultural programs, gifted and talented programs, STEM, summer camps, music tracks, and many other enrichment programs in all curriculum areas. The District has strong technical and foreign language programs in traditional and online offerings. It is one of the few districts in the state to offer numerous elementary foreign languages at multiple schools, along with existing secondary language programs.

### **Reporting Entity**

The District is a legally separate entity enjoying all rights and privileges accorded to political subdivisions in Utah. Policymaking legislative authority and oversight are vested in the Board of Education, which consists of seven members. The Board is responsible for, among other things, developing policy, adopting the annual budget, levying property taxes, incurring bonded debt, and appointing the Superintendent and Business Administrator. The Board and District administration recognize that the District’s financial health largely dictates its ability to deliver the most appropriate education for each student.

### **Governing Structure**

The Superintendent and Business Administrator are responsible for carrying out the policies of the Board and oversight of the District’s day-to-day operations. The Board is elected locally on a non-partisan basis. The Provo City School District Foundation (Foundation) is a discretely presented component unit of the District; the Foundation is a legally separate entity established to support the District. The Foundation’s financial data is presented as a separate column on the government-wide financial statements of the District. The Foundation’s financial statements are not included in the annual audit.

The Provo City School District Municipal Building Authority (Building Authority) is a blended component unit established to support the District and is reported separately in the financial statements. There are no other units of government that are dependent on the District. See the MD&A for additional information regarding the Building Authority.

The Board represents the citizens of Provo City residing in various precincts that the Provo City Council independently determined. A map of the precinct boundaries is included in the report's Introductory Section.

## **MAJOR INITIATIVES AND LONG-TERM FINANCIAL PLANNING**

### ***District Efforts***

One of the priorities of the Board and District administration is to plan for the future of Provo students and facilities progressively. In the past, the District created a Capital Facilities Advisory Committee, comprised of District staff and board members, with the responsibility to plan for current and future needs. Short and long-term recommendations were outlined so the Board could better prepare for the needs of the District and its students. One of the most significant issues addressed was the aging buildings throughout the District by determining which facilities were most critical to replace. This Committee met for a few years to strategize timing for bond issuances and uses for existing capital resources. The District also began planning for future needs by creating a Building Reserve fund to restrict resources for replacing a building or other capital needs.

With the assistance of that Committee, the District has completed four elementary schools and a high school in the last five years. New general obligation bonds were issued in fiscal year 2021 to replace a portion of Timpview High School, and the Building Authority issued bonds in fiscal year 2022 to replace a middle school and an elementary school. With work still to be done, the District administration has redoubled its efforts in receiving additional input for future capital needs throughout the District. A new work order system is being implemented to track replacement cycles for better essential maintenance and ensure that all projects are completed in a reasonable time. It will provide a better tool for long-term budgeting and forecasting.

Capital improvements are funded through two major sources: capital tax levies and bonds. The District continues a targeted and aggressive capital improvement schedule based on recommendations from the Capital Facilities Advisory Committee. All capital projects and maintenance efforts are part of a progressive 20-year building replacement and major upgrade plan. The oldest buildings, in most need of repair, will be replaced first. The years of original construction of all District buildings range from 1931-2020. The District issued \$71.6 million in general obligation bonds and \$110.0 MBA funds since 2019 to address our critical building needs during fiscal year 2023. Fiscal year 2024 will continue to see bond-related expenditures, as well as approved plans for general maintenance in District buildings.

Fund balances decreased from \$249,163,713 on June 30, 2022 to \$203,381,534 on June 30, 2023. This fund balance decrease is due primarily to ongoing construction on three schools in the District. State law allows only a modest committed contingency balance in the General fund, and these monies enable the District to respond to various emerging issues, including the need for funds in the future due to critical conditions, funding cuts, or a possible economic downturn. Healthy fund balances allow the District to secure future financing at favorable interest rates and to explore promising educational reform without reducing resources to current programs.

District administration's priority is to provide as many resources as possible to teachers and students in the classroom. The budget includes aggressive initiatives to provide up-to-date curriculum and cutting-edge technology, along with professional development activities to provide teachers with the tools they need to be effective educators.



**District Master  
Plan**

The Board and District administration spent a great deal of time defining goals and objectives to guide decisions, both financial and educational, for students, teachers, and employees to create the best environment for education. The District Improvement Plan, developed on the principles of collaboration and evidence-based research, has allowed, with the support of strong Board goals, administrators to create a plan with one aim: student achievement. With that “aim” in mind, all stakeholders, including teachers, parents, administrators, and students will create an environment that is conducive to learning. During budget preparation and discussions, District administration’s priorities are to keep as many resources in the classroom as possible.

The District has been able to maintain small class sizes in the elementary schools with assistance from the American Rescue Plan (ARP) Act funding provided by the federal government. This funding helped to provide additional support to regain learning loss from school closures in previous years. The grant also provided one-to-one technology devices to continue with state-of-the-art instructional opportunities. Professional development for staff was also a priority for District personnel to better navigate the “new normal” in education. This new normal has created an expectation of services provided by the District, but without having the ongoing funding to address these needs.

Throughout these significant challenges, the financial position of the District remained relatively stable. Local revenue increased from the previous year, including increased property tax revenue. State revenue increased primarily due to the increase in the WPU, the primary funding source per student in Utah. The District has maintained a solid financial position through ongoing challenges.

With clear direction and goals, administration can provide resources to accomplish many of the goals of the Board and District Improvement Plan. In the fiscal year 2024, the District started a new strategic planning process to update the District’s vision, mission, and goals to align with the public’s desire.

**Budget  
Development**

The District has an established record of being financially transparent and well-run, consistently earning national financial awards. The District is committed to maintaining healthy budgeting practices. District reserves will decline over the next few years while completing construction projects and maintaining staff salaries. The District’s policy on fund balances will guide the minimum acceptable threshold.

Financial resources are focused on the District’s most important asset: its people. Making sure that we hire and retain the best teachers is a high priority for District administration. Significant efforts have been made to evaluate teacher salaries to make sure that the District remains competitive within the state of Utah. Several districts have also recognized that need, which requires conversations to continue to ensure teacher salaries remain a top priority to the Board of Education and District administration.

The District strategically manages its operations with a focused effort to maintain its end-of-year fund balances. The District’s process includes an annual review of all District programs, including a program-level needs assessment analysis. The Board approves the budget in June for the following fiscal year unless a truth-in-taxation hearing is held.

The District is pleased to report that budget decisions made in the last few fiscal years have enabled the District to maintain healthy fund balances. The General Fund unassigned fund balance on June 30, 2022, was \$17.1 million. Total restricted governmental fund balances on June 30, 2023, were \$161.9 million, which accounts for unspent bond proceeds (\$100.6 million), \$3.2 million in restricted General Fund programs, \$6.4 million for debt service, \$28.6 million for non-bond-related capital projects, \$20.4 million in Building Reserve, and \$2.8 million in Food Services. The remaining fund balances include \$0.4 million in nonspendable fund balances, \$17.8 million in committed fund balances, and \$6.2 million in assigned fund balances.

**State Funding**

The 2023 state minimum school finance program is designed to provide every Utah school district with a basic amount totaling \$4,038 per weighted pupil unit (WPU) (up from \$3,809 in fiscal year 2022). The Weighted Pupil Unit (WPU), part of the Minimum School Program, measures student enrollment based on a pro-rated amount of days in attendance per student, with grades 1-12 considered at full funding and kindergarten at 55%.

## LOCAL ECONOMY

**Utah Economic  
Position**

The economic outlook of the District is heavily dependent on State aid, which provides 56.5% of General Fund revenues. As noted above, the WPU is based on student enrollment. Enrollment in fiscal year 2022 was approximately 13,600. Projected enrollment for FY24 and FY25 is projected to decrease slightly. The state Uniform School Fund was constitutionally established in 1938 and is used to allocate funding for statewide public education programs equitably. Additionally, a statewide property tax rate is levied to finance the Uniform School Fund and is applied against the taxable value of real and personal property.

Unemployment rates in Utah hit a record low in June 2022 at 1.9%. As of June 2023, unemployment rates are at 2.5%, which represents a 0.6% increase from the previous June. Provo City is the county seat of Utah County, which has seen explosive growth in recent years. The 2020 U.S. Census reported Utah County with a population of 702,434, representing a nearly 36% increase from the 2010 U.S. Census. The U.S. Census reports the current estimated population of Provo City is 113,523, which is only a small increase in comparison with the 2010 U.S. Census. Provo City has limited capacity for much growth, which is driving the flat enrollment numbers in the District.

Utah has historically seen faster population growth than other states because of a birth rates and immigration. Utah has one of the highest cumulative growth rates in the United States. While fertility rates are falling, net migration is still increasing due to the favorable quality of life offered, low unemployment rate, and other business opportunities. Utah County still had the highest natural increase, net migration, and a favorable climate. Most of the change in Utah County is in cities outside Provo, where more land is available.

**Budgetary  
Control**

The District adopts an annual budget for all revenues and expenditures. The adopted budget serves as the financial operating plan for the fiscal year. Revisions may be made during the year authorizing a larger total appropriation of available resources after a public hearing and approval of the board. According to Utah Code 53A-19-108, the District submits monthly budget reports to the Board for review. All annual appropriations lapse at fiscal year-end, except those indicated as a fund balance reserve. During June of each year, the Superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. A final budget for the current year ending June 30. is also included.

Utah Code 53G-7-305 states, "A local school board may not make any appropriation above its estimated expendable revenue, including undistributed reserves." It has been the policy of the District to estimate appropriations as accurately as possible. The Board legally adopts, by resolution, the next fiscal year's budget on or before June 22, after obtaining taxpayer input. If the chooses to go through the truth-in-taxation process, revised tax rates are set in August through a public hearing and Board approval. The fiscal year 2023 budget was approved in August 2022 originally and amended in June 2023.

**Capital Budget /  
Long-Term Plan-  
ning**

The Board of Education approves an annual capital project plan, including any project that is over \$50,000. Monthly reports are submitted to track the progress of each project. While most resources are being used for significant construction projects, there are still some smaller projects that have been identified as essential and are approved by the Board in the budget process. The Board initially appropriated \$83.8 million for planned capital projects and improvements. After the Building Authority bonds were issued and draw schedules updated, an additional \$10.7 million was added to the budget for construction projects. Expenditures will start to drop as construction projects are more substantially complete. One of the District objectives for fiscal year 2023 was to create a more robust long-term capital plan. A new system to track work orders and life cycle replacements has been implemented to plan better and prepare for capital projects in the future. This project, along with a Capital Facilities Committee, will provide valuable input to plan better for the future of our buildings and, in turn, create a safe environment for students.

Another District objective for fiscal year 2023 was to begin evaluating our health insurance for current employees. District administration wants to ensure that all employees are given access to affordable health plans while spending District resources wisely. In fiscal year 2023, a contract with a new insurance broker was signed to move the District to a self-funded insurance model. This will provide increased options for our employees and save money.

**Other Post-  
Employment  
Benefits**

The District provides a lifetime Medicare supplemental insurance benefit for retired employees who had completed at least 20 years of service as of January 1, 2005. The plan also includes coverage for spouses of employees who had completed 30 years of service by January 1, 2005. There are approximately 357 retirees (and some spouses) receiving benefit coverage in addition to 40 current employees who have earned vested coverage upon retirement. An actuarial study was completed in 2023, based on data as of July 1, 2023, which projects an estimated beginning OPEB liability of \$13.6 million. This year, \$1.9 million was spent on OPEB benefits. GASB requires districts to report their net OPEB liability and net pension liability on the government-wide statements. More detailed information can be found in Note 7 to the financial statements and in the Required Supplementary Information and subsequent notes.

## **AWARDS AND ACKNOWLEDGEMENTS**

**Government  
Finance  
Officers  
Association**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Provo City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twentieth consecutive year the District achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The District believes the current annual comprehensive financial report meets the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.

The District expresses its appreciation to members of the Board for their interest and support in conducting the financial affairs of the District. The preparation of this report on a timely basis could only be accomplished with the efficient and dedicated services of the entire Business Services Department. The District appreciates the efforts made by Devyn Dayley and Steven Reese in their efforts preparing this report and coordinating the annual audit.

Most importantly, the District expresses appreciation to all of the members of the departments and schools who assisted in the appropriate management, timely processing, and closing of the District's financial records. Their diligence and dedication are critical to the proper administration of the District's financial assets and the overall delivery of quality services to District patrons.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read 'D. Anderson', with a stylized, flowing script.

Derek Anderson, Business Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Provo City School District  
Utah**

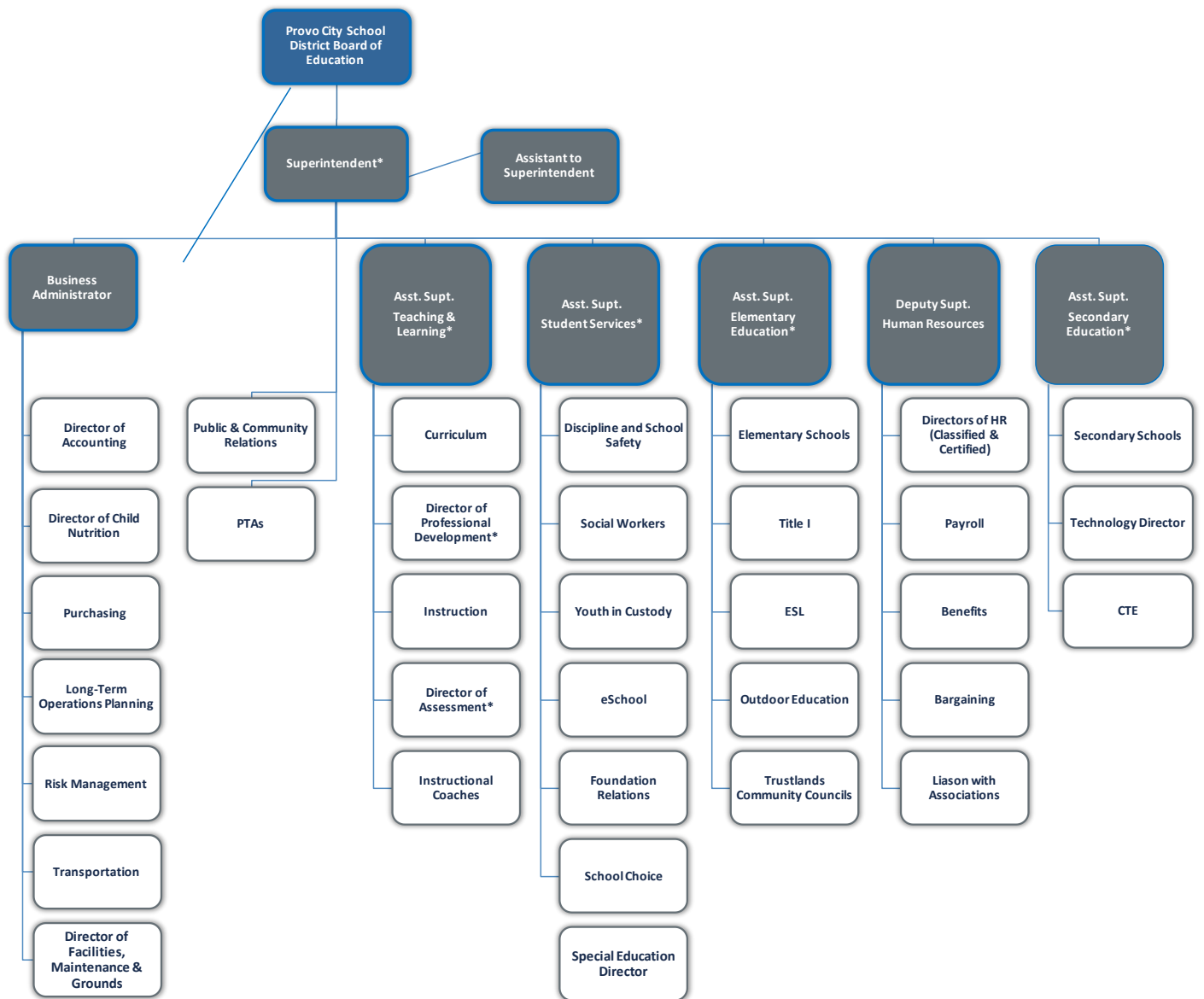
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





Board of Education

Lisa Boyce  
District 1  
Present Term: 2023-2027  
Initial Appointment: 2023

Melanie Hall  
District 2  
Present Term: 2023-2027  
Initial Appointment: 2017

Megan Van Wagenen  
District 3  
Present Term: 2023-2027  
Initial Appointment: 2023

Jennifer Partridge (Vice President)  
District 4  
Present Term: 2023-2027  
Initial Appointment: 2019

Teri McCabe  
District 5  
Present Term: 2021-2025  
Initial Appointment: 2021

Rebecca Nielsen (President)  
District 6  
Present Term: 2021-2025  
Initial Appointment: 2017

Gina Hales  
District 7  
Present Term: 2021-2025  
Initial Appointment: 2021

District Executive  
Administration

Keith Rittel  
Outgoing Superintendent  
Initial Appointment: 2012

Wendy Dau  
Incoming Superintendent  
Initial Appointment: 2023

Derek Anderson  
Business Administrator  
Initial Appointment: 2021

Anne-Marie Harrison  
Exec Director of Teaching and Learning

Doug Finch  
Exec Director of Student Services

Jason Cox  
Exec Director of Human Resources

Alex Judd  
Exec Director of Elementary Education

Todd McKee  
Exec Director of Secondary Education

School Administration

Elementary Schools

Amelia Earhart..... Ryan McCarty  
Canyon Crest ..... Sean Edwards  
Edgemont..... Harmony Kartchner  
Provo Peaks ..... Mark Burge  
Franklin..... Jason Benson  
Lakeview ..... Jamie Leite  
Provost..... Kami Alvarez  
Rock Canyon ..... Seth Hansen  
Spring Creek..... Ruth Ann Snow  
Sunset View..... Chris Chilcoat  
Timpanogos ..... Carrie Rawlins  
Wasatch ..... Chris Fuhrman  
Westridge..... Kim Hawkins

Middle Schools

Centennial..... Brookanne Taylor  
Dixon ..... John Anderson

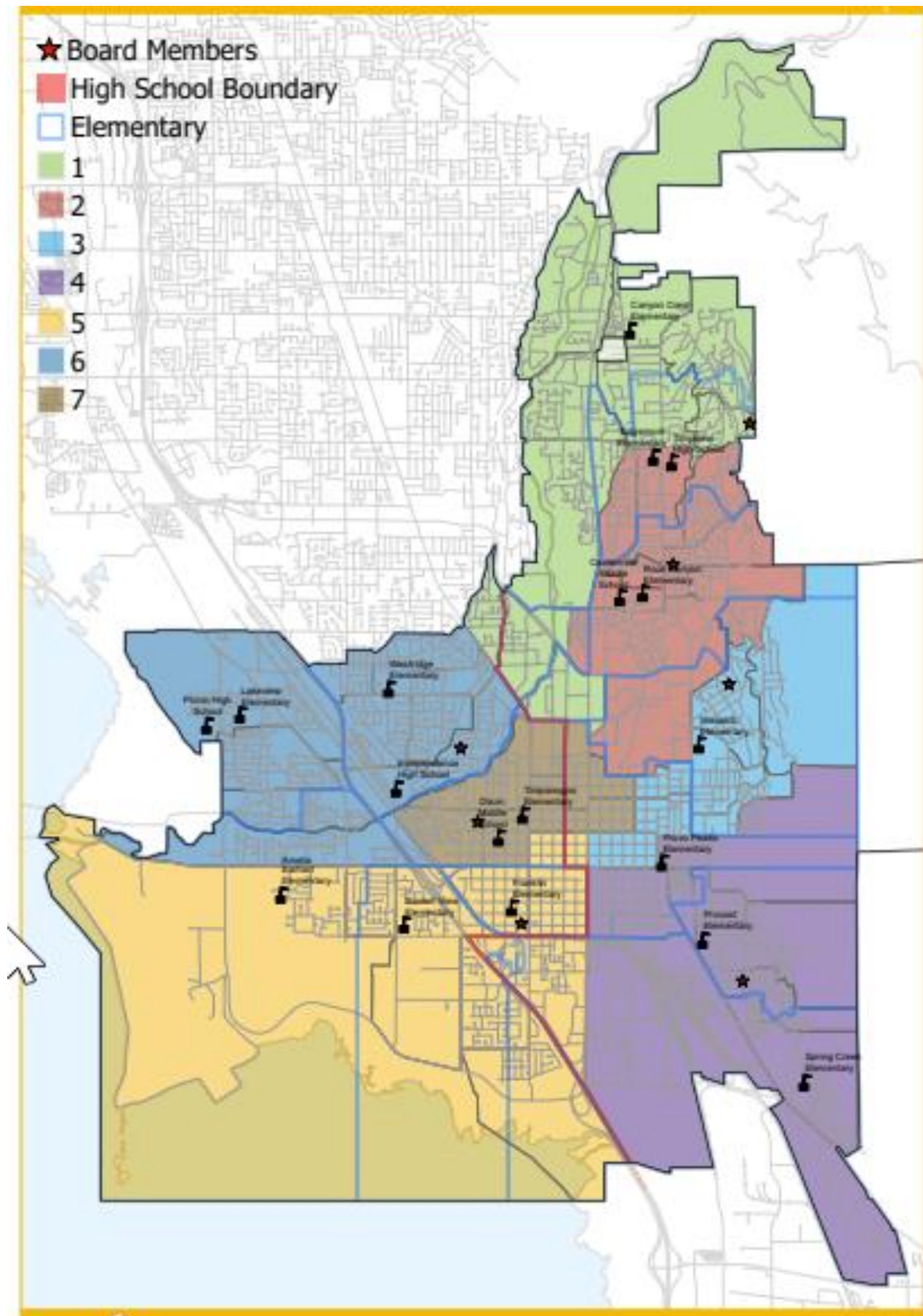
High Schools

Provo High..... Jarod Sites  
Timpview..... Momilani Tu’ua  
Independence ..... Jacob Griffin



Back (left to right) Lisa Boyce, Board Member; Jennifer Partridge, Board Vice President; Megan Van Wagenen, Board Member; Rebecca Nielsen, Board President

Front (left to right) Gina Hales, Board Member; Melanie Hall, Board Member; Teri McCabe, Board Member



# Financial Section



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COMMITTED. EXPERIENCED. TRUSTED.

MICHAEL L. SMITH, CPA  
JASON L. TANNER, CPA  
ROBERT D. WOOD, CPA  
AARON R. HIXSON, CPA  
TED C. GARDINER, CPA  
JEFFREY B. MILES, CPA  
JESSE S. MALMROSE, EA

SHAWN F. MARTIN, CPA  
MONTANA T. HADLEY, CPA  
NATHAN E. ERICKSON, EA

#### FOUNDERS

E. LYNN HANSEN, CPA  
CLARKE R. BRADSHAW, CPA  
GARY E. MALMROSE, CPA  
EDWIN L. ERICKSON, CPA

## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Provo City School District

### *Report on the Audit of the Financial Statements*

#### *Opinions*

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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*

The District's 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 the 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 on pages 18-26, pension schedules on pages 64-67, and other post-employment benefits schedules on pages 68-69, 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 the District's basic financial statements. The accompanying introductory section, combining and individual non-major fund financial statements, budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2023 on our consideration of Provo City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*HBMC, LLC*

November 6, 2023

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# Management's Discussion and Analysis

This section of Provo City School District's (District) Annual Comprehensive Financial Report presents the Management's Discussion and Analysis (MD&A) of the District's financial performance during the year ended June 30, 2023. The MD&A is intended to provide an analysis of the District's financial position and performance during the past fiscal year. Information about the District can be found in the transmittal letter on pages 1 to 7 and the basic financial statements following the MD&A.

## ***Financial Highlights***

***The financial position of the District remains stable.*** The following highlights are considered by the District to be significant factors in measuring the District's financial performance for the fiscal year ended June 30, 2023:

**Government-Wide Net Position.** The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$185.3 million at fiscal year end. The overall net position of the District increased by \$28.2 million. The unrestricted net position (deficit) increased by \$20.6 million to \$16.8 million. The unrestricted net position (deficit) includes the effects of the net pension asset or liability, deferred outflows and inflows, as well as the Other Post Employment Benefits (OPEB) liability. Information about the OPEB and Utah Retirement System (URS) pension can be found in Notes 6 and 7 that accompany the basic financial statements and the Required Supplemental Information.

**Government-Wide Financial Progress (full-accrual basis of accounting):** During the year, expenses were \$28.1 million less than the \$209.6 million generated in taxes and other revenues for governmental activities. Expenses increased by \$32.3 million, due mainly to changes in the OPEB liability and URS pension. Revenues from operating grants and contributions increased by \$10.3 million (reflecting an increase in state funding) and property taxes increased by \$21.1 million (reflecting the property tax increase approved in FY23). Charges for services increased by \$1.2 million primarily due to the revenue received for school breakfasts and lunches due to the end of the COVID waivers for districts providing free meals for all students..

**Governmental Funds Financial Progress (modified-accrual basis of accounting):** During the year ended June 30, 2023, combined fund balances decreased by \$45.8 million. Much of the decrease is in relation to building projects in the Capital Projects fund and the Municipal Building Authority fund. Other funds had minor increases and decreases due to regular operating activity. Local revenue increased \$34.2 million due to a property tax increase, lease revenue in the Municipal Building Authority and Child Nutrition payments. State revenue increased by \$8.9 million due to an increase in the Weighted Pupil Unit (WPU). Federal revenue decreased by \$6.5 million primarily due to the spenddown of COVID related federal funding in prior years.

The remaining balance in the Municipal Building Authority fund make up 39.3% of the total district fund balance of \$203.4 million. The Capital Projects fund decreased by \$13.5 million due to the planned construction projects from the 2021 General Obligation bonds. The General fund has \$41.7 million in fund balances, which includes nonspendable, restricted, committed, assigned and unassigned categories. All nonmajor funds have a combined fund balance of \$26.1 million, the majority for the \$20.3 million in the Building Reserve fund.

## ***Overview of the Financial Statements***

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

### **A. Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The *Statement of Net Position* presents information on all of the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

**Component Units.** The government-wide financial statements include not only the District (the primary government), but also a legally separate not-for-profit fund-raising foundation for which the District is partnering with to provide resources to District schools. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Municipal Building Authority of the Provo City School District, although also legally separate, functions for all practical purposes as a department of the District, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 30 to 31 of this report.

## **B. Fund financial statements**

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated and/or restricted 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. Except for the newly created self-insurance internal service fund, all of the funds of the District are *governmental funds*.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds and the Municipal Building Authority fund, which is a blended component unit. The Passthrough Taxes fund reports on the amount of property tax revenue that the District would receive, but is sent to the Provo Redevelopment Agency for projects throughout the city of Provo and local charter schools through the Charter School Replacement levy. 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, Debt Service fund, Capital Projects fund, and the Municipal Building Authority fund, each of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each governmental fund is provided in the form of *combining and individual fund statements* elsewhere in this report.

The District adopts an annual appropriated budget for all of its funds. 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 32 to 36 of this report.

**Municipal Building Authority of the Provo City School District (Building Authority).** The annual debt service requirements of the Building Authority fund relate to the Building Authority Lease Revenue Bonds, Series 2010 (Qualified School Construction Bonds) which requires an annual interest payment of approximately \$80k. A lump sum principal payment of \$6.4 million will be required to be paid during fiscal year 2026. The bonds are being funded by the capital projects property tax revenue, paid as lease expense to the Building Authority and reported as part of the restricted fund balance for the year ended June 30, 2023. The District has a lease agreement with the Building Authority, which allows the District exclusive use of the assets constructed with the bond proceeds. The agreement calls for a lease payment in the amount of the annual debt service obligations of the Building Authority, wherein a lease revenue is recorded by the Building Authority and a lease expense is recorded by the Capital Projects fund in the amount of \$0.5 million for the year ended June 30, 2023.

The annual debt service requirements of the Building Authority related to the series 2022 lease revenue bonds will also be paid as a lease expense from the property tax levy in the Capital Projects fund and recorded as a lease revenue in the Building Authority fund. The lease revenue for the year ended June 30, 2023, for the 2022 series bonds was \$7.2 million.

**Internal Service Funds.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the Provo City School District's various functions. The District maintains one internal service fund, beginning July 1, 2022. In 2022, District administration made the decision to become self-funded for the District's health insurance for qualifying employees. Significant analysis was done based on existing plans and options for transitioning to self-funded for medical insurance.

Other types of insurance are elective and paid by the employees. The self-insurance plan begins in FY 2024, but work began in 2023 to prepare for the switch. A transfer of \$3 million was made from the General fund. Future revenues will be from employee and employer contributions processed each month as part of payroll. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service fund financial statements can be found on pages 37 to 39 of this report.

### **C. Notes to the basic financial statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 to 63 of this report.

### **D. Required Supplemental Information**

Information regarding net OPEB liability and net pension liability can be found on pages 66-71 of this report.

### **E. Other information**

Combining and individual fund statements and schedules are presented immediately following the notes to the financial statements on pages 74-93 of this report. Additional financial and non-financial statistical data and trends are presented in the statistical section of the report.

## ***Government-Wide Financial Analysis (full accrual basis of accounting)***

### **A. Net Position - Governmental Activities**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$185.2 million at the close of the most recent fiscal year. When compared to the previous fiscal year, net position of the District's governmental activities increased \$28.1 million. Net position is classified as unrestricted, restricted as to the purposes they can be used for, or are the net investment in capital assets (land, buildings and improvements, equipment, etc.). Consequently, with the implementation of GASB 68 and GASB 75, accounting for the net pension and net OPEB liabilities, unrestricted net position (deficit) is \$16.8 million at the end of this year. The Utah Retirement System provides actuarially determined amounts for the net pension liability as well as the deferred outflows and inflows associated with pensions. During the year, the actuarial team determined that the beginning balances of deferred outflows and inflows needed to be adjusted to better project resources available and necessary for pension liabilities. The 2023 numbers following reflect those updated numbers.

The largest portion of the District's net position (\$111.6 million) reflects its investment in capital assets (e.g., sites, buildings, equipment and vehicles net of accumulated depreciation), net of related long term debt used to acquire such assets (general obligation bonds payable and lease revenue bonds payable). Capital assets are used to provide services to students, and are not available for future spending. It should be noted that the resources needed to repay the related debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (\$50.6 million) represents fund balances that are subject to external restrictions on how they may be used. The majority of restricted net position (\$37.9 million) is for capital projects for the District, including the Capital Projects fund and Building Reserve fund.

**Provo City School District's Net Position**  
**June 30, 2023 and 2022 (in millions of dollars)**

|  | Governmental activities |           |                        |
|--|-------------------------|-----------|------------------------|
|  | 2023                    | 2022      | Change<br>from<br>2022 |
| Current and other assets                 | \$ 302.9                | \$ 341.2  | \$ (38.3)              |
| Capital assets                           | 292.6                   | 240.9     | 51.7                   |
| Total assets                             | 595.5                   | 582.1     | 13.4                   |
| <br>Total Deferred Outflows of Resources | <br>25.1                | <br>21.8  | <br>3.3                |
| <br>Other liabilities                    | <br>28.2                | <br>26.7  | <br>1.5                |
| Long-term liabilities outstanding        | 336.3                   | 315.6     | 20.7                   |
| Total liabilities                        | 364.5                   | 342.3     | 22.2                   |
| <br>Total Deferred Inflows of Resources  | <br>70.8                | <br>104.5 | <br>(33.7)             |
| <br>Net Position:                        |                         |           |                        |
| Net investment in capital assets         | 102.4                   | 97.5      | 4.9                    |
| Restricted                               | 59.8                    | 63.4      | (3.6)                  |
| Unrestricted (deficit)                   | 23.0                    | (3.8)     | 26.8                   |
| Total net position                       | \$ 185.2                | \$ 157.1  | \$ 28.1                |

**B. Changes in Net Position – Governmental Activities**

The District's total revenues for the year were \$209.6 million, which represents an increase of \$39.5 million over the prior year. Total revenue from operating grants and contributions (specific to programs and funds) comprise 54.9% of the District's revenues; property taxes generated 36.4% of the District's revenues.

As compared to the prior year, the total cost of all programs and services increased by \$32.3 million to \$181.5 million. Instruction and support services (including food services) were 57.1% and 37.6%, respectively, of the District's expenses. Increases were primarily due to normal operations of the District.

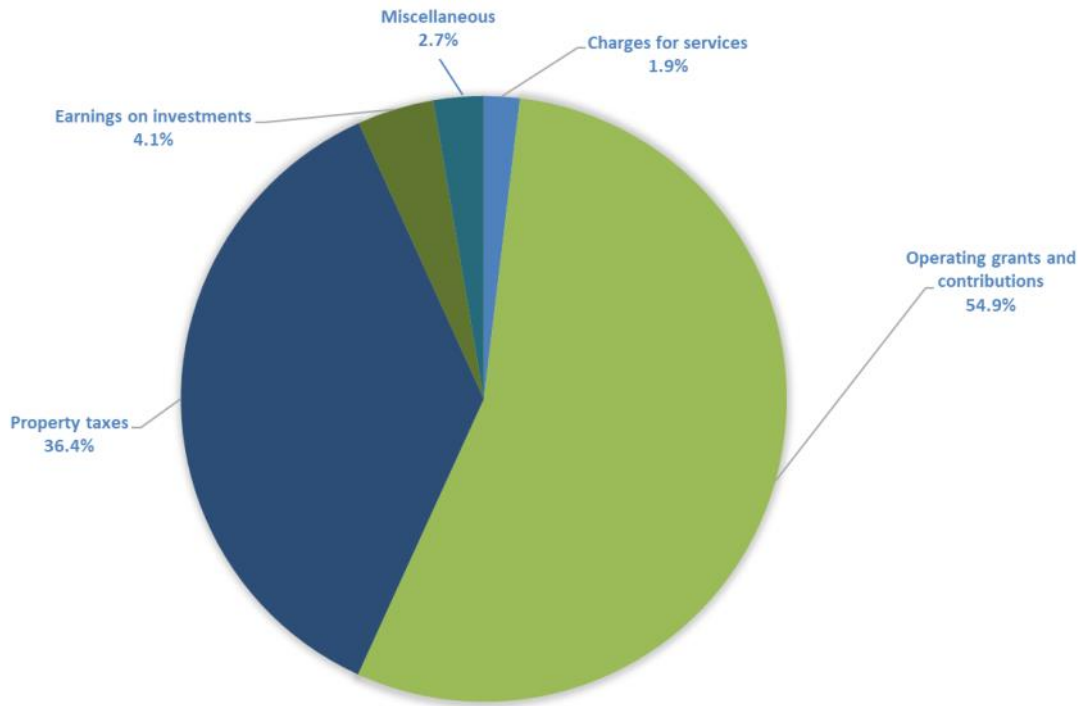
Changes in federal and state aid are a reflection of changes in funding for specific programs and changes in student enrollment. The District's primary source of funding is based on the WPU (weighted pupil unit) and other state appropriations. The state guarantees that if local taxes do not provide money equal to the guarantee it will make up the difference with state funding.

# Provo City School District's Changes in Net Position

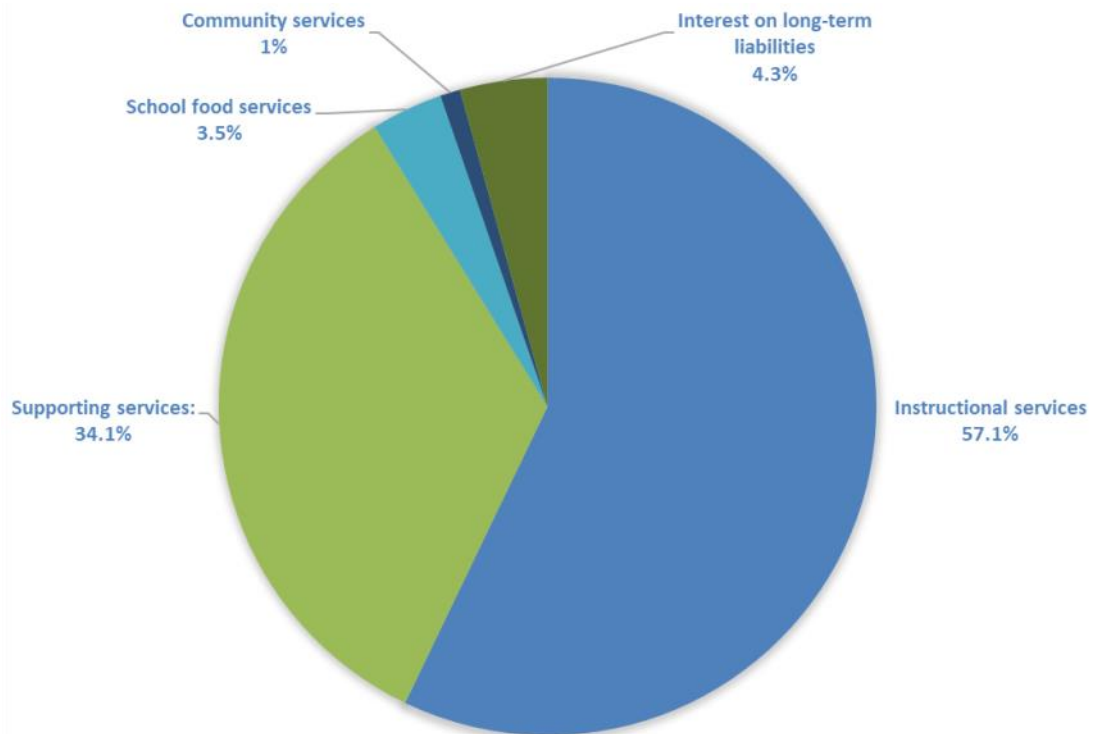
Years Ended June 30, 2023 and 2022

(in millions of dollars)

|   | Governmental activities |          | Change<br>from<br>2022 |
|---|-------------------------|----------|------------------------|
|   | 2023                    | 2022     |                        |
| <b>Revenues:</b>                        |                         |          |                        |
| Program revenues:                       |                         |          |                        |
| Charges for services                    | \$ 4.0                  | \$ 2.8   | \$ 1.2                 |
| Operating grants and contributions      | 115.1                   | 104.8    | 10.3                   |
| General revenues:                       |                         |          |                        |
| Property taxes                          | 76.3                    | 55.2     | 21.1                   |
| Earnings on investments                 | 8.6                     | 0.3      | 8.3                    |
| Miscellaneous                           | 5.6                     | 7.0      | (1.4)                  |
| Total revenues                          | 209.6                   | 170.1    | 39.5                   |
| <b>Expenses:</b>                        |                         |          |                        |
| Instructional services                  | 103.7                   | 84.8     | 18.9                   |
| Supporting services:                    |                         |          |                        |
| Students                                | 10.9                    | 9.0      | 1.9                    |
| Instructional staff                     | 15.4                    | 10.3     | 5.1                    |
| District administration                 | 1.6                     | 2.2      | (0.6)                  |
| School administration                   | 9.0                     | 7.0      | 2.0                    |
| Central Services                        | 7.0                     | 5.2      | 1.8                    |
| Operation and maintenance of facilities | 15.6                    | 13.7     | 1.9                    |
| Transportation                          | 2.3                     | 2.1      | 0.2                    |
| School food services                    | 6.4                     | 5.7      | 0.7                    |
| Community services                      | 1.8                     | 1.6      | 0.2                    |
| Interest on long-term liabilities       | 7.8                     | 7.6      | 0.2                    |
| Total expenses                          | 181.5                   | 149.2    | 32.3                   |
| <b>Changes in net position</b>          | 28.1                    | 20.9     | 7.2                    |
| <b>Net position, beginning</b>          | 157.1                   | 136.2    | 20.9                   |
| <b>Net position, ending</b>             | \$ 185.2                | \$ 157.1 | \$ 28.1                |



REVENUES BY SOURCES - GOVERNMENTAL ACTIVITIES  
FOR YEAR ENDED JUNE 30, 2023



EXPENSES BY FUNCTION - GOVERNMENTAL ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023



## ***Governmental Fund Financial Analysis (modified accrual basis of accounting)***

### **A. Governmental Funds**

The focus of the District's *governmental funds* is to provide information regarding near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The District is accountable for the following governmental funds:

*General Fund* - a major fund, used to account for funds associated with K-12 educational activities as well as those funds that do not meet the criteria for reporting in other governmental funds.

*Student Activities Fund* (special revenue fund) - used to account for activities at the school level, including sports, clubs and instruction related programs.

*Food Services Fund* (special revenue fund) - used to account for local, state, and federal funds restricted to providing breakfast, lunch, and other food services to students.

*Debt Service Fund* - a major fund, used to account for funds accumulated and restricted for payments of general long-term obligation debt.

*Capital Projects Fund* - a major fund, used to account for funds generated through property taxes restricted for capital projects and capital lease obligations.

*Building Reserve Fund* - used to account for funds designated by the Board of Education for new buildings or remodels.

*Municipal Building Authority Fund* (special revenue fund) - a blended component unit, a major fund, used to account for funds received from lease revenue bonds under the direction of the Municipal Building Authority.

*Passthrough Taxes Fund* (special revenue fund) - used to account for property tax revenue that would be received by Provo City School District, but is collected by Utah County and remitted to the Provo City Redevelopment Agency to assist in major projects within Provo City limits and to local charter schools as part of the Charter School Replacement levy.

As the District completed the year, its governmental funds reported a combined fund balance of \$203.4 million, which is a \$45.8 million decrease from the previous year. The primary reason for the decrease in fund balance is the construction of Timpview High School, Shoreline Middle School and Wasatch Elementary School. In addition, the following changes should be noted:

- The District's *General* fund balance decreased by \$0.9 million. The Restricted fund balance decreased by approximately \$0.8 million. The Assigned fund balance decreased by \$0.8 million. The Assigned fund balance accounts for items that are encumbered, administration directed projects, or school balances that carry forward from unrestricted funds.
- The *Capital Projects* fund balance decreased by \$13.5 million. The primary reason for this change in fund balance is the progress in the building of Timpview High School.
- The *Debt Service* fund balance increased by \$1.0 million. The primary reason for this increase is the prior year collections from property taxes.
- District-wide expenditures totaled \$252.9 million, an increase of \$39.6 million compared to the previous fiscal year. The increase is primarily due to construction costs on the three buildings in process.
- General fund salaries totaled \$85.7 million, an increase of \$4.3 million from the previous fiscal year. This is due to an increase in salaries districtwide and a commitment to increase salaries each year. Employee benefits, including retirement, Social Security, and insurance (health and accident, industrial, and unemployment) increased in each fund.
- Interest income increased significantly this year due to favorable interest rates that are directly related to federal reactions to nation-wide inflation.
- Expenditures in the *General* fund in purchased services and supplies increased by \$5.8 million due to an increase in services and supplies in the Operation and Maintenance of Facilities function.
- With the creation of the *self-insurance fund*, a transfer was done from the General fund in the amount of \$3,000,000.

Governmental funds report the differences between their assets and liabilities and deferred outflows of resources and deferred inflows of resources as fund balance, which is divided into nonspendable, restricted, committed, assigned and unassigned portions. *Nonspendable* includes inventories and any prepaid expenditures (items not expected to be converted to cash). *Restricted* includes net fund balances that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or

creditors. Restrictions include tax revenues levied for specific purposes. *Committed* balances reflect the District’s self imposed limitation on the use of otherwise available funds. *Assigned* balances are intended for a specific use and do not require board action. *Assigned* includes unrestricted programs, encumbrances, amounts in excess of nonspendable, restricted, and committed fund balances in governmental funds. *Unassigned* balances in the General fund are all other undesignated funds, and any residual deficits from other funds.

Changes in local revenues are due to the following elements:

- *Property taxes:* Property taxes increased significantly in 2023 due to board members voting to increase tax rates to increase teacher salaries.
- *Student Fees/Tuitions:* Student fees/tuitions increased slightly due to increased student travel.
- *Earnings on investments:* Interest increased sharply due to favorable interest rates in investments.
- *Other revenue from local sources:* This classification represents collections for services rendered to other independent entities, fees for local services rendered, indirect charges and other miscellaneous income sources (i.e. lease revenue).
- *Transportation fees and food services:* Food Service revenue increased due to the end of the waiver for school lunch provided by the federal government during the COVID-19 pandemic. Transportation revenue stayed relatively flat.

PROVO CITY SCHOOL DISTRICT Local Revenues  
(all governmental funds combined)

|                                   | 2023           | 2022          |
|-----------------------------------|----------------|---------------|
| Property taxes                    | \$ 76,786,890  | \$ 58,668,732 |
| Student Activities                | 3,368,700      | 3,100,333     |
| Transportation fees               | 353,936        | 370,896       |
| Earnings on investments           | 8,580,234      | 290,546       |
| Food Services                     | 1,003,161      | 39,854        |
| Other revenues from local sources | 12,931,330     | 6,387,833     |
| Total                             | \$ 103,024,251 | \$ 68,858,194 |

**B. Proprietary Funds**

Provo City School District uses an internal service fund to accumulate and allocate costs internally among the District’s various functions to account for the management of its health insurance for employees and their dependents. Because this service benefits governmental functions, revenue and expenditures related to insurance costs have been included within governmental activities in the government-wide financial statements.

**Budgetary Highlights**

During 2023, the Board revised the District’s budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget in the General fund was a decrease of \$6.3 million in total General fund expenses and \$6.7 million in revenue. The most significant budget changes may be summarized as follows:

- *Interest revenue* increased by \$3.5 million due to favorable interest rates on the District’s investment activity.
- *Federal revenue* decreased by \$7.3 million from the original and amended budget due to an decrease in planned expenditures from federal emergency funding to assist in mitigating the effects of COVID-19.
- The biggest changes in *General* fund expenses from the original budget were salaries (a decrease of \$7.3 million) and benefits (a decrease of \$1.1 million). This is commensurate with the decrease in federal revenue, accounting for a decrease in planned federal expenditures.
- Most other budget changes in the *General* fund were minor and between functions to correctly account for expenditures by function.

## Capital Assets & Debt Administration

### A. Capital Assets

Many capital assets (buildings and equipment) are purchased out of the Capital Projects fund. The Capital Projects fund is also used to account for major costs incurred in maintaining and remodeling District facilities. Other funds are also used to account for maintenance of District facilities and to purchase equipment for the functions within each fund.

Capital assets at June 30, 2023 and 2022 are outlined below:

| PROVO CITY SCHOOL DISTRICT Capital Assets<br>(net of accumulated depreciation in millions of dollars) |          |          |                 |
|---|----------|----------|-----------------|
|   | 2023     | 2022     | Total<br>Change |
| School sites (land)   | \$ 11.5  | \$ 11.5  | \$ -            |
| Works of art  | 0.2      | 0.2      | -               |
| Construction in progress  | 104.1    | 43.7     | 60.4            |
| Buildings   | 167.6    | 175.0    | (7.4)           |
| Furniture, equipment and vehicles   | 9.1      | 10.4     | (1.3)           |
| Total   | \$ 292.6 | \$ 240.9 | \$ 51.7         |

Major capital asset events during the current fiscal year included the following:

- No major building projects other than projects funded by previously issued bonds. Timpview High School, Shoreline Middle School and Wasatch Elementary School are currently being built which accounts for the large increase in Construction in progress.
- Most activity in Buildings and Furniture is current depreciation.

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

### B. Debt Administration

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2023 is \$609.7 million. General obligation debt at June 30, 2023 is \$153.2 million, resulting in a legal debt margin of \$456.5 million.

| Outstanding General Obligation Debt |          |          |                 |
|-------------------------------------|----------|----------|-----------------|
|                                     | 2023     | 2022     | Total<br>Change |
| Outstanding G.O. Debt               | \$ 153.2 | \$ 161.2 | \$ (8.0)        |

Additional information regarding the District's debt can be found in Note 5 to the basic financial statements.

## Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, Provo City School District, 280 West 940 North, Provo, UT, 84604.

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# Basic Financial Statements

Financial Section

PROVO CITY SCHOOL DISTRICT

Statement of Net Position

June 30, 2023

|   | Primary<br>Government      | Component Unit                         |
|---|----------------------------|--|
|   | Governmental<br>Activities | Provo School<br>District<br>Foundation |
| <b>Assets:</b>  |                            |  |
| Cash and investments  | \$ 45,738,195              | \$ 1,114,753                           |
| Restricted cash and investments                                       | 171,160,660                | -                                      |
| Receivables:  |                            |  |
| Property taxes  | 70,398,738                 | -                                      |
| Other local   | 6,277,057                  | -                                      |
| State   | 1,006,269                  | -                                      |
| Federal   | 7,906,843                  | -                                      |
| Prepaid expenses  | 28,529                     | -                                      |
| Inventories   | 359,327                    | -                                      |
| Capital assets:   |                            |  |
| Land, construction in progress, and works of art                      | 115,847,247                | -                                      |
| Machinery & Equipment - right to use, net of accumulated depreciation | 36,475                     | -                                      |
| Buildings and equipment, net of accumulated depreciation              | 176,697,749                | -                                      |
| Total assets  | 595,457,089                | 1,114,753                              |
| <b>Deferred Outflows of Resources:</b>                                |                            |  |
| Deferred outflows relating to pensions                                | 25,093,479                 | -                                      |
| Total deferred outflows of resources                                  | 25,093,479                 | -                                      |
| <b>Liabilities:</b>   |                            |  |
| Accounts payable  | 13,122,408                 | 3,937                                  |
| Accrued interest payable  | 1,355,935                  | -                                      |
| Payroll and related payables  | 13,697,832                 | -                                      |
| Unearned revenue:   |                            |  |
| Other local   | 9,600                      | -                                      |
| Noncurrent liabilities:   |                            |  |
| Due within one year: bonds, notes, leases, compensated absences       | 13,107,333                 | -                                      |
| Due in more than one year:  |                            |  |
| Bonds, notes, leases, compensated absences                            | 271,154,086                | -                                      |
| Net OPEB liability  | 13,646,566                 | -                                      |
| Net pension liability   | 38,426,671                 | -                                      |
| Total liabilities   | 364,520,431                | 3,937                                  |
| <b>Deferred Inflows of Resources:</b>                                 |                            |  |
| Deferred property tax revenue   | 70,164,272                 | -                                      |
| Deferred inflows relating to pensions                                 | 606,271                    | -                                      |
| Total deferred inflows of resources                                   | 70,770,543                 | -                                      |
| <b>Net Position:</b>  |                            |  |
| Net investment in capital assets                                      | 102,467,999                | -                                      |
| Restricted for:   |                            |  |
| Debt service  | 6,370,160                  | -                                      |
| Capital projects  | 26,708,771                 | -                                      |
| Building reserve  | 20,372,240                 | -                                      |
| School food services  | 3,138,232                  | -                                      |
| State/Federal restricted programs                                     | 3,166,675                  | -                                      |
| Unrestricted  | 23,035,517                 | 1,110,816                              |
| Total net position  | \$ 185,259,594             | \$ 1,110,816                           |

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



|  |                |                         |  |  | Net Revenues (Expenses) and<br>Changes in net position |                        |
|--|----------------|-------------------------|--|--|--|------------------------|
|  |                |                         |  |  | Primary  | Component Unit         |
|  |                |                         |  |  | Government   | Provo School           |
| Functions  | Expenses       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Total<br>Governmental<br>Activities                    | District<br>Foundation |
| <b>Governmental activities:</b>                            |                |                         |  |  |  |                        |
| Instructional services                                     | \$ 103,672,236 | \$ 2,610,340            | \$ 90,574,817                            | \$ -                                   | \$ (10,487,079)  | \$ -                   |
| Supporting services:                                       |                |                         |  |  |  |                        |
| Students   | 10,913,835     | -                       | 6,622,122                                | -                                      | (4,291,713)  | -                      |
| Instructional staff  | 15,419,363     | -                       | 7,551,849                                | -                                      | (7,867,514)  | -                      |
| District administration                                    | 1,571,842      | -                       | 97,082                                   | -                                      | (1,474,760)  | -                      |
| School administration                                      | 8,986,264      | -                       | 873,098                                  | -                                      | (8,113,166)  | -                      |
| Central services   | 7,009,256      | -                       | 25,727                                   | -                                      | (6,983,529)  | -                      |
| Operation and maintenance of facilities                    | 15,628,975     | 8,244                   | 2,323,261                                | -                                      | (13,297,470)   | -                      |
| Transportation   | 2,260,554      | 353,936                 | 1,799,796                                | -                                      | (106,822)  | -                      |
| School food services                                       | 6,426,315      | 1,003,161               | 5,279,674                                | -                                      | (143,480)  | -                      |
| Community services   | 1,773,070      | -                       | -  | -                                      | (1,773,070)  | -                      |
| Interest on long-term liabilities                          | 7,790,608      | -                       | -  | -                                      | (7,790,608)  | -                      |
| Total school district                                      | 181,452,318    | 3,975,681               | 115,147,426                              | -                                      | (62,329,211)   | -                      |
| <b>Component unit:</b>                                     |                |                         |  |  |  |                        |
| Provo School District Foundation                           | \$ 420,619     | \$ -                    | 318,362                                  | -                                      | \$ -   | \$ (102,257)           |
| General Revenues:  |                |                         |  |  |  |                        |
| Property taxes levied for:                                 |                |                         |  |  |  |                        |
| Basic state supported program for regular K-12 instruction |                |                         |  |  | 18,306,451   | -                      |
| Voted leeway for regular K-12 instruction                  |                |                         |  |  | 10,038,776   | -                      |
| Board leeway and Board local leeway                        |                |                         |  |  | 19,115,661   | -                      |
| Debt service of general obligation bonds                   |                |                         |  |  | 14,871,130   | -                      |
| Capital outlay for buildings and other capital needs       |                |                         |  |  | 14,008,482   | -                      |
| Earnings on investments                                    |                |                         |  |  | 8,580,234  | 29,860                 |
| Miscellaneous  |                |                         |  |  | 5,598,098  | -                      |
| Total general revenues                                     |                |                         |  |  | 90,518,832   | 29,860                 |
| Changes in net position                                    |                |                         |  |  | 28,189,621   | (72,397)               |
| Net position - beginning                                   |                |                         |  |  | 157,069,973  | 1,183,213              |
| Net position - ending                                      |                |                         |  |  | \$ 185,259,594   | \$ 1,110,816           |

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

PROVO CITY SCHOOL DISTRICT  
Balance Sheet—Governmental Funds  
June 30, 2023

|  | Major Funds           |                      |                          |                             | Total<br>Nonmajor<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------|--------------------------|-----------------------------|----------------------------|--------------------------------|
|  | General Fund          | Debt Service<br>Fund | Capital<br>Projects Fund | Municipal<br>Bldg Authority |                            |                                |
| <b>Assets:</b>   |                       |                      |                          |                             |                            |                                |
| Cash and investments   | \$ 40,267,504         | \$ -                 | \$ -                     | \$ -                        | \$ 2,568,217               | \$ 42,835,721                  |
| Restricted cash and investments  | 3,166,675             | 1,093,421            | 57,342,225               | 86,101,707                  | 23,456,632                 | 171,160,660                    |
| Receivables:   |                       |                      |                          |                             |                            |                                |
| Property tax   | 43,692,839            | 13,709,654           | 12,996,245               | -                           | -                          | 70,398,738                     |
| Other local  | 6,213,470             | -                    | -                        | -                           | 63,587                     | 6,277,057                      |
| State  | 995,246               | -                    | -                        | -                           | 11,023                     | 1,006,269                      |
| Federal  | 7,827,386             | -                    | -                        | -                           | 79,457                     | 7,906,843                      |
| Prepaid items  | 28,529                | -                    | -                        | -                           | -                          | 28,529                         |
| Inventories  | -                     | -                    | -                        | -                           | 359,327                    | 359,327                        |
| <b>Total assets</b>  | <b>\$ 102,191,649</b> | <b>\$ 14,803,075</b> | <b>\$ 70,338,470</b>     | <b>\$ 86,101,707</b>        | <b>\$ 26,538,243</b>       | <b>\$ 299,973,144</b>          |
| <b>Liabilities, Deferred Inflows of Resources,<br/>and Fund Balances:</b>      |                       |                      |                          |                             |                            |                                |
| <b>Liabilities:</b>  |                       |                      |                          |                             |                            |                                |
| Accounts payable   | \$ 3,769,442          | \$ 1,000             | \$ 3,177,548             | \$ 6,122,397                | \$ 52,021                  | \$ 13,122,408                  |
| Payroll and related payables   | 13,334,494            | -                    | 4,499                    | -                           | 358,839                    | 13,697,832                     |
| Unearned revenue:  |                       |                      |                          |                             |                            |                                |
| Other local  | 9,600                 | -                    | -                        | -                           | -                          | 9,600                          |
| <b>Total liabilities</b>   | <b>17,113,536</b>     | <b>1,000</b>         | <b>3,182,047</b>         | <b>6,122,397</b>            | <b>410,860</b>             | <b>26,829,840</b>              |
| Deferred Inflows of Resources:   |                       |                      |                          |                             |                            |                                |
| Deferred property tax revenue  | 43,370,892            | 13,589,593           | 12,801,285               | -                           | -                          | 69,761,770                     |
| <b>Fund Balances:</b>  |                       |                      |                          |                             |                            |                                |
| Nonspendable:  |                       |                      |                          |                             |                            |                                |
| Inventories and prepaid items  | 28,529                | -                    | -                        | -                           | 359,327                    | 387,856                        |
| Restricted For:  |                       |                      |                          |                             |                            |                                |
| Building reserve   | -                     | -                    | -                        | -                           | 20,372,240                 | 20,372,240                     |
| School food services   | -                     | -                    | -                        | -                           | 2,778,905                  | 2,778,905                      |
| Capital projects   | -                     | -                    | 54,355,138               | 74,821,632                  | -                          | 129,176,770                    |
| Debt service   | -                     | 1,212,482            | -                        | 5,157,678                   | -                          | 6,370,160                      |
| State/Federal restricted programs  | 3,166,675             | -                    | -                        | -                           | -                          | 3,166,675                      |
| Committed To:  |                       |                      |                          |                             |                            |                                |
| OPEB   | 13,448,244            | -                    | -                        | -                           | -                          | 13,448,244                     |
| Board voted economic stabilization   | 4,344,402             | -                    | -                        | -                           | -                          | 4,344,402                      |
| Assigned To:   |                       |                      |                          |                             |                            |                                |
| District Initiatives/Encumbrances  | 3,589,000             | -                    | -                        | -                           | -                          | 3,589,000                      |
| Schools  | -                     | -                    | -                        | -                           | 2,616,911                  | 2,616,911                      |
| Unassigned   | 17,130,371            | -                    | -                        | -                           | -                          | 17,130,371                     |
| <b>Total fund balances</b>   | <b>41,707,221</b>     | <b>1,212,482</b>     | <b>54,355,138</b>        | <b>79,979,310</b>           | <b>26,127,383</b>          | <b>203,381,534</b>             |
| <b>Total liabilities, deferred inflows of resources,<br/>and fund balances</b> | <b>\$ 102,191,649</b> | <b>\$ 14,803,075</b> | <b>\$ 70,338,470</b>     | <b>\$ 86,101,707</b>        | <b>\$ 26,538,243</b>       | <b>\$ 299,973,144</b>          |

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

PROVO CITY 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** \$ 203,381,534

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

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

|  |                     |             |
|--|---------------------|-------------|
| Land                                   | \$ 11,538,174       |             |
| Construction in progress               | 104,074,823         |             |
| Works of art                           | 234,250             |             |
| Buildings and improvements             | 268,136,955         |             |
| Right to Use Asset - Modular Units     | 126,233             |             |
| Furniture and equipment                | 36,756,718          |             |
| Accumulated depreciation for:          |                     |             |
| Buildings and improvements             | (100,529,711)       |             |
| Machinery and Equipment - Right to Use | (89,758)            |             |
| Furniture and equipment                | <u>(27,666,213)</u> | 292,581,471 |

An internal service fund is used by management to charge the cost of self-insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position 2,902,474

GASB 68 requires state and local governments to disclose in their government-wide statement of net position, their net pension liability and/or the net pension asset and the deferred inflows and outflows of resources relating to pensions and pension expense. GASB 75 requires state and local governments to disclose their total OPEB liability and the deferred inflows of resources and the deferred outflows of resources relating to OPEB and OPEB expenses.

|  |                  |              |
|--|------------------|--------------|
| Deferred outflows relating to pensions | 25,093,479       |              |
| Net OPEB liability                     | (13,646,566)     |              |
| Deferred inflows relating to pensions  | <u>(606,271)</u> | (27,586,029) |

Some of the District's property taxes will be collected after year-end, and are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred revenue in the funds. (402,502)

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. (1,355,935)

Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year-end are:

|  |                    |               |
|--|--------------------|---------------|
| General obligation bonds                       | (153,195,000)      |               |
| Deferred amounts for issuance premium/discount | (25,341,253)       |               |
| Lease revenue bonds                            | (103,817,000)      |               |
| Obligations under leases                       | (46,350)           |               |
| Notes payable                                  | (38,974)           |               |
| Vacation payable                               | <u>(1,822,842)</u> | (284,261,419) |

**Total net position of governmental activities** \$ 185,259,594

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

PROVO CITY SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

Year Ended June 30, 2023

|  | Major Funds   |                      |                          |                             | Total<br>Nonmajor<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------|----------------------|--------------------------|-----------------------------|----------------------------|--------------------------------|
|  | General Fund  | Debt Service<br>Fund | Capital<br>Projects Fund | Municipal<br>Bldg Authority |                            |                                |
| Revenues:  |               |                      |                          |                             |                            |                                |
| Local sources:   |               |                      |                          |                             |                            |                                |
| Property taxes   | \$ 41,473,053 | \$ 14,327,908        | \$ 19,184,956            | \$ -                        | \$ 1,800,973               | \$ 76,786,890                  |
| Food service sales   | -             | -                    | -                        | -                           | 1,003,161                  | 1,003,161                      |
| Interest   | 3,819,527     | 5,642                | 1,345,273                | 3,380,546                   | 29,246                     | 8,580,234                      |
| Other local  | 5,530,159     | -                    | -                        | 7,755,107                   | 3,368,700                  | 16,653,966                     |
| State  | 85,206,842    | -                    | 1,805,798                | -                           | 772,024                    | 87,784,664                     |
| Federal  | 14,771,764    | -                    | -                        | -                           | 4,507,650                  | 19,279,414                     |
| Total revenues   | 150,801,345   | 14,333,550           | 22,336,027               | 11,135,653                  | 11,481,754                 | 210,088,329                    |
| Expenditures:  |               |                      |                          |                             |                            |                                |
| Current:   |               |                      |                          |                             |                            |                                |
| Instructional services                                       | 86,897,477    | -                    | -                        | -                           | 2,853,440                  | 89,750,917                     |
| Supporting services:   |               |                      |                          |                             |                            |                                |
| Students   | 11,290,286    | -                    | -                        | -                           | 61,748                     | 11,352,034                     |
| Instructional staff  | 15,918,194    | -                    | -                        | -                           | 78,885                     | 15,997,079                     |
| District administration                                      | 1,730,609     | -                    | 400                      | -                           | -                          | 1,731,009                      |
| School administration  | 9,401,217     | -                    | -                        | -                           | 93,006                     | 9,494,223                      |
| Central services   | 6,960,522     | -                    | 180,132                  | -                           | -                          | 7,140,654                      |
| Operations and maintenance of facilities                     | 13,794,385    | -                    | 1,321,893                | -                           | -                          | 15,116,278                     |
| Transportation   | 2,230,094     | -                    | -                        | -                           | -                          | 2,230,094                      |
| Other  | -             | -                    | -                        | -                           | -                          | -                              |
| School food services   | -             | -                    | -                        | -                           | 6,415,505                  | 6,415,505                      |
| Community services   | -             | -                    | -                        | -                           | 1,800,973                  | 1,800,973                      |
| Capital outlay   |               |                      |                          |                             |                            |                                |
| Capital Outlay (Buildings & Construction)                    | 69,842        | -                    | 33,852,396               | 36,428,536                  | -                          | 70,350,774                     |
| Instructional Services                                       | 158,294       | -                    | -                        | -                           | -                          | 158,294                        |
| Instructional Staff  | 12,856        | -                    | -                        | -                           | -                          | 12,856                         |
| Other Support Services                                       | 177,856       | -                    | -                        | -                           | -                          | 177,856                        |
| Transportation   | 17,210        | -                    | 428,211                  | -                           | -                          | 445,421                        |
| School Food Services   | -             | -                    | -                        | -                           | 49,580                     | 49,580                         |
| Debt service:  |               |                      |                          |                             |                            |                                |
| Principal retirement   | -             | 7,970,000            | 48,460                   | 3,000,000                   | -                          | 11,018,460                     |
| Interest and fiscal charges                                  | -             | 5,367,870            | -                        | 4,300,026                   | -                          | 9,667,896                      |
| Total expenditures   | 148,658,842   | 13,337,870           | 35,831,492               | 43,728,562                  | 11,353,137                 | 252,909,903                    |
| Excess (deficiency) of revenues<br>over (under) expenditures | 2,142,503     | 995,680              | (13,495,465)             | (32,592,909)                | 128,617                    | (42,821,574)                   |
| Other financing sources (uses):                              |               |                      |                          |                             |                            |                                |
| Proceeds from sale of capital assets                         | 39,395        | -                    | -                        | -                           | -                          | 39,395                         |
| Transfers in (out)   | (3,125,833)   | -                    | -                        | -                           | 125,833                    | (3,000,000)                    |
| Total other financing sources (uses)                         | (3,086,438)   | -                    | -                        | -                           | 125,833                    | (2,960,605)                    |
| Net change in fund balances                                  | (943,935)     | 995,680              | (13,495,465)             | (32,592,909)                | 254,450                    | (45,782,179)                   |
| Fund balances - beginning                                    | 42,651,156    | 216,802              | 67,850,603               | 112,572,219                 | 25,872,933                 | 249,163,713                    |
| Fund balances - ending                                       | \$ 41,707,221 | \$ 1,212,482         | \$ 54,355,138            | \$ 79,979,310               | \$ 26,127,383              | \$ 203,381,534                 |

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

PROVO CITY 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 - total governmental funds**

\$ (45,782,179)

Total net change in fund balances reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial cost of \$5,000 or basket purchase cost of more than \$20,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. Proceeds from any related sale of capital assets, as well as any gain or loss and notes receivable are also reported in the statement of activities.

|                                       |                     |            |
|---------------------------------------|---------------------|------------|
| Capital outlay                        | \$ 61,712,789       |            |
| Sale of capital assets                | (6,662)             |            |
| Depreciation expense - capital assets | <u>(10,044,522)</u> | 51,661,605 |

Governmental funds report Other Post Employment Benefits (OPEB) contributions as expenditures. However in the Statement of Activities, the cost of OPEB benefits is reported as OPEB expense.

5,039,658

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

1,936,176

Property tax revenues in the statement of activities that do not provide current financial resources are not reported in the fund statements.

(446,390)

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

|                                       |                  |            |
|---------------------------------------|------------------|------------|
| Repayment of bond principal           | 10,970,000       |            |
| Bond interest expense                 | 143,306          |            |
| Amortization of deferred amounts, net | <u>1,733,982</u> | 12,847,288 |

Capital assets acquired through capital leases are shown as an expenditure and other financing sources in the governmental funds. The other financing source must be removed from the statement of activities. Repayment of principal is reported as an expenditure in the governmental funds for both capital leases and lease revenue bond obligations, but repayment of principal is applied to the liability in the statement of net position and reduces the District's obligations. Interest expense is recognized as it accrues.

|  |        |
|--|--------|
| Principal payments on note/lease payable | 48,460 |
|--|--------|

The internal service fund is used by management to charge the costs of the self-insurance fund to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities

2,902,474

In the statement of activities, obligations for compensated absences (vacations) and voluntary termination benefits (early retirement) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

|   |                 |
|---|-----------------|
| Vacation payable (compensated absences) | <u>(17,471)</u> |
|---|-----------------|

**Change in net position of governmental activities**

\$ 28,189,621

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

PROVO CITY SCHOOL DISTRICT  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual—*General Fund*  
Year Ended June 30, 2023

|  | Budgeted Amounts |               | Actual        | Variance with                            |
|--|------------------|---------------|---------------|--|
|  | Original         | Final         | Amounts       | Final Budget -<br>Positive<br>(Negative) |
| Revenues:  |                  |               |               |  |
| Local sources:   |                  |               |               |  |
| Property taxes   | \$ 42,526,000    | \$ 42,526,000 | \$ 41,473,053 | \$ (1,052,947)                           |
| Interest   | 480,000          | 4,000,000     | 3,819,527     | (180,473)                                |
| Other local  | 4,104,816        | 3,500,191     | 5,530,159     | 2,029,968                                |
| State  | 86,585,752       | 84,238,268    | 85,206,842    | 968,574                                  |
| Federal  | 23,646,089       | 16,354,059    | 14,771,764    | (1,582,295)                              |
| Total revenues   | 157,342,657      | 150,618,518   | 150,801,345   | 182,827                                  |
| Expenditures:  |                  |               |               |  |
| Current:   |                  |               |               |  |
| Instructional services                                       | 106,981,720      | 88,723,298    | 86,897,477    | 1,825,821                                |
| Supporting services:   |                  |               |               |  |
| Students   | 10,747,051       | 11,705,589    | 11,290,286    | 415,303                                  |
| Instructional staff  | 10,554,270       | 14,333,905    | 15,918,194    | (1,584,289)                              |
| District administration                                      | 2,712,476        | 3,017,111     | 1,730,609     | 1,286,502                                |
| School administration  | 8,051,387        | 9,236,934     | 9,401,217     | (164,283)                                |
| Central services   | 7,383,343        | 7,030,583     | 6,960,522     | 70,061                                   |
| Operations and maintenance of facilities                     | 8,224,739        | 13,270,691    | 13,794,385    | (523,694)                                |
| Transportation   | 2,452,952        | 2,244,402     | 2,230,094     | 14,308                                   |
| Capital Outlay   | 234,724          | 1,086,355     | 436,058       | 650,297                                  |
| Total expenditures   | 157,342,662      | 150,648,868   | 148,658,842   | 1,990,026                                |
| Excess (deficiency) of revenues<br>over (under) expenditures | (5)              | (30,350)      | 2,142,503     | 2,172,853                                |
| Other financing sources (uses):                              |                  |               |               |  |
| Proceeds from sale of capital assets                         | 75,000           | 75,000        | 39,395        | (35,605)                                 |
| Transfers in (out)   | -                | (3,200,000)   | (3,125,833)   | 74,167                                   |
| Total other financing sources (uses)                         | 75,000           | (3,125,000)   | (3,086,438)   | 38,562                                   |
| Net change in fund balance                                   | 74,995           | (3,155,350)   | (943,935)     | 2,211,415                                |
| Fund balance - beginning                                     | 42,651,156       | 42,651,156    | 42,651,156    |  |
| Fund balance - ending  | \$ 42,726,151    | \$ 39,495,806 | \$ 41,707,221 | \$ 2,211,415                             |

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



|                                  | <u>Governmental Activities<br/>Self-Insurance Fund</u> |
|----------------------------------|--|
| Assets:                          |  |
| Cash and investments, restricted | \$ 2,902,474   |
| Total assets                     | <u>2,902,474</u>                                       |
| Liabilities and Net Position:    |  |
| Total liabilities                | <u>-</u>   |
| Net Position:                    |  |
| Restricted For:                  |  |
| Self Insurance                   | <u>2,902,474</u>                                       |
| Total net position               | <u><u>\$ 2,902,474</u></u>                             |

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

PROVO CITY SCHOOL DISTRICT  
Statement of Revenues, Expenditures, and Changes in Net Position  
*Internal Service Fund—Self Insurance Fund*  
Year Ended June 30, 2023

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|                        | <u>Governmental Activities<br/>Self-Insurance Fund</u> |
|------------------------|--|
| Operating Revenues     |  |
| Insurance premiums     | \$ -   |
| Operating Expenses     |  |
| Brokerage fees         | <u>97,526</u>  |
| Operating loss         | <u>(97,526)</u>  |
| Transfer in            | <u>3,000,000</u>                                       |
| Change in Net Position | 2,902,474  |
| Net position-beginning | -  |
| Net position-ending    | <u><u>\$ 2,902,474</u></u>                             |

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

|  | <u>Governmental Activities<br/>Self-Insurance Fund</u> |
|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES   |  |
| Payments to Service Providers  | <u>\$ (97,526)</u>                                     |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITEIS                              |  |
| Transfer from general fund   | <u>3,000,000</u>                                       |
| Net increase in cash and cash equivalents                                    | 2,902,474  |
| Cash and Cash Equivalents - beginning  | <u>-</u>   |
| Cash and Cash Equivalents - ending   | <u><u>\$ 2,902,474</u></u>                             |
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED<br>BY OPERATING ACTIVITIES |  |
| Operating loss   | <u>\$ (97,526)</u>                                     |
| Net cash used by operating activities  | <u><u>\$ (97,526)</u></u>                              |

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

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Provo City 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 in general and Utah school districts in particular. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting financial reporting principles. The more significant accounting policies of the District are described below.

### ***A. Reporting Entity***

The Board of Education, comprised of seven elected individuals, is the primary governing authority for the District. The Board establishes District policies, approves the budget, appoints a Superintendent with responsibilities for administering all educational activities of the District, and appoints a Business Administrator with responsibilities for fiscal matters. The Board is authorized to issue bonds, incur short-term debt, levy property taxes, and is not dependent on any other unit of local government. The District is not a component unit of any other primary government.

These basic financial statements present the activities of the District and its component units. The discrete and blended component units, although legally separate, function exclusively for the benefit of the District and, in substance, are part of the District's operations. The District is not a component unit of any other government.

*The Provo City School District Foundation.* The Foundation is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible contributions to the District. The Foundation serves the District almost entirely, and the District has a significant influence upon the financial operations of the Foundation and is able to access the economic resources held by the Foundation. The Foundation is considered a discrete component unit.

*Provo City School District Municipal Building Authority (Building Authority).* Use of the Building Authority was authorized in FY10 for the purpose of issuing lease revenue bonds to construct and furnish various school buildings, which are then leased to the District. The Provo City School District Municipal Building Authority has the same board as the Board of Education and provides financing services solely to the District. All of the MBA's debt outstanding is expected to be repaid with resources of the District. The Building Authority is presented as a blended component unit of the District as its own fund.

### ***B. Government-wide Financial Statements***

The government-wide financial statements (the statement of net position and the statement of changes in net position) display information about the primary government (the District) and its discretely presented component unit (the Foundation). These statements include the financial activities of the overall government, except for fiduciary activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. As a general practice, interfund activity has been eliminated from the government-wide financial statements in order to avoid double counting. Exceptions to this general rule are payments made between functions for internal services provided; elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 is included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional, school administration, operation and maintenance of facilities, and school lunch services) are ratably included in direct expenses of the appropriate functions. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line item. Program revenues include 1) fees and charges paid by students and other recipients of goods or services offered by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

### ***C. Fund Financial Statements***

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

The District reports the following major governmental funds:

- *General Fund* - the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- *Debt Service Fund* - accounts for resources accumulated and payments made for principal and interest of general obligation school building bonds.
- *Capital Projects Fund* - accounts for resources accumulated and payments made for the acquisition, maintenance, improvement of sites, construction and remodel of facilities, and procurement of equipment necessary for providing educational programs for all students within the District.
- *Municipal Building Authority Fund* - accounts for resources accumulated and payments made related to the lease revenue bonds, including costs of construction on the bond projects, and bond interest payments.

The District reports the following nonmajor Special Revenue funds that receive revenues which are restricted to expenditures for specified purposes:

- *Student Activities Fund* – used to account for curricular, co-curricular and extra-curricular fees collected for classes and programs and for the expenses associated with each activity.
- *Food Services Fund* - to account for preparation and serving of school lunches and breakfasts.
- *Building Reserve Fund* - to account for funds designated by the Board for new buildings or remodels. This fund is wholly funded by transfers from the General and Capital fund. Expenditures are not recorded in the Building Reserve fund, so transfers back to the Capital fund will be done when buildings are constructed.
- *Passthrough Taxes Fund* - accounts for property tax revenue that is remitted to the Provo City Redevelopment Agency and to local charter schools.

The District reports the following Internal Service fund:

- *Self-Insurance Fund* - to account for premiums collected by governmental fund employees to pay for costs of insurance and medical claims.

### ***D. Measurement Focus, Basis of Accounting & Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, which the District receives value without directly giving equal value in exchange, include property taxes, grants, and donations. The governmental activities column incorporates data from governmental funds and the district internal service fund.

On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations are 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when the District receives cash. Expenditures generally are recorded when the related fund liability is incurred, except for principal and



interest on general long-term liabilities, claims and judgments, early retirement and post-employment health care benefits, arbitrage rebates, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

#### ***E. Budgets and Budgetary Accounting***

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

- During May or June of each year, the District Business Administrator 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.
- Copies of the proposed budget are made available for public inspection before the Board hearing in which the Board adopts the proposed budget.
- If the District does not require a truth in taxation hearing, a public hearing is held prior to June 22, at which time the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District does require truth in taxation, the budget is adopted in August when data is available to set rates.
- Once adopted, the budget can be amended by subsequent Board action. The Board upon recommendation of the Superintendent can approve reductions in appropriations, but increases in appropriations, at the fund level, require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.
- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 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.

#### ***F. Deposits and Investments***

Substantially all of the cash balances, of all funds, are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The pool's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to funds based on the average balance of each participating fund.

#### ***G. Prepaids***

Prepaid assets are generally accounted for using the consumption method.

#### ***H. Cash and Cash Equivalents***

The District considers cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

#### ***I. Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements, and which are outstanding at year-end, are referred to as either "due to/from other funds".

**J. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as individual assets with an initial cost of \$5,000 or more for land, furniture, equipment, buildings and improvements, and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets or works of art are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

All works of art are capitalized at estimated fair value at the time the donation was made. However, some of the works of art were appraised in 1994 as no value was previously determined for financial reporting purposes. Those pieces have been capitalized at the acquisition value of the appraisal. The District's art collection carries a net book value of \$234,250 in the government-wide financial statements; works of art are a non-depreciable item in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized when the assets are acquired and placed into operation and/or as construction occurs. Interest incurred during construction is not capitalized.

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

| Assets                           | Years | Assets                            | Years |
|----------------------------------|-------|-----------------------------------|-------|
| Buildings                        | 50    | Grounds & Accessories             | 15    |
| Building Additions               | 40    | Audio Visual                      | 10    |
| Building Improvements            | 20    | Lab Equipment                     | 10    |
| Physical Education Equipment     | 20    | Music - Instruments & Accessories | 10    |
| Standard Furniture & Accessories | 20    | Licensed Vehicles                 | 8     |
| Stage & Auditorium               | 20    | Business Machines                 | 5     |
| Portable Classrooms              | 15    | Miscellaneous Equipment           | 5     |
| Machinery & Tools                | 15    | Software                          | 3     |
| Appliances                       | 15    |                                   |       |

**K. Expenditure Driven Grants - Variances Between Budget and Actual Data**

Expenditure driven grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures can be significantly different than the amounts budgeted.

**L. Compensated Absences and Voluntary Termination Benefits**

Compensated absences and voluntary termination benefits are typically paid for by resources from the District's General fund. However, it is the District's policy to use resources from other funds, when those other funds directly funded the employees' related positions to pay for these costs. Consequently, minimal costs related to these benefits are periodically funded by funds other than the General fund when it is reasonably practical to do so.

Under terms of association agreements, eligible employees can earn vacation and sick time in amounts varying with tenure and classification. In the event of termination or death, an eligible employee is reimbursed for accumulated vacation days to a maximum of 20 days. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

In fiscal year 2017, administration put into policy a sick buy-back incentive. The incentive is based on the amount of time an employee has worked for the District. Employees working less than 12 years receive no sick buy-back. Employees working 12-18 years receive one day per 10 days in their sick bank; 19-25 years receive one day per eight days; and 26+ receive one day per six days. The maximum number of days allowed in a sick bank is 85.

See Note 5 for a description of these long-term obligations.

### ***M. Comparative Data***

Comparative data for the prior year is presented in certain sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

### ***N. Long-term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time of the bond issuance.

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

### ***O. Fund Balance***

In the fund financial statements, governmental funds report fund balances based on a hierarchy that shows the level or form of constraints on fund balance resources, and the extent to which the District is bound to honor those constraints. Fund balance classifications are:

*Nonspendable* - includes fund balance amounts that cannot be spent because they are either a) not in a spendable form, or b) legally or contractually required to be maintained intact. Fund balances related to inventory, long term portions of notes receivable and prepaid expenditures are classified as nonspendable.

*Restricted* - includes fund balance amounts subject to external constraints that have been placed on the use of the resources imposed by either: a) creditors, grantors, contributors, or laws and regulations of other governments, or b) law through constitutional provisions or enabling legislation. Restricted fund balances include unspent tax revenues for specific purposes (building reserve, capital projects, debt service and other purposes), unspent bond proceeds, remaining child nutrition funds, and donations held in the Provo City School District Foundation. See Note 11 for more information on restricted fund balances.

*Committed* - includes fund balance amounts that can only be used for specific purposes established by formal action of the Board. Formal action entails a public Board Meeting with a proposed commitment being voted upon by all Board members. Fund balance commitments can only be removed or changed by the same action of the Board. Committed resources also include any contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Utah State law allows for the establishment of a committed reserve. This reserve is for contingencies and/or economic stabilization. The reserve cannot be used in the negotiation or settlement of contract salaries for District employees. The Board Voted Economic Stabilization cannot exceed 5.00% of the current operational budget adopted by the Board. User of the reserve requires a written resolution adopted by a majority vote of the Board filed with the Utah State Board of Education and State Auditor.

The following fund balance amounts have been committed by the Board of Education:

- OPEB
- Contractual obligations
- Board Voted Economic Stabilization

*Assigned* - includes funds that are intended for a specific use but do not require board action; (District administration may establish use of such funds) unrestricted programs, and those amounts in excess of nonspendable, restricted, and remaining positive fund balances in funds *other than* the General fund, such as the School Activities fund.

*Unassigned* - funds in excess of other categories in the General fund and any residual deficits in any fund.

It is the District's policy to use restricted resources first when both unrestricted and restricted are available. Of the unrestricted resources, the District will first use committed, followed by assigned, and then unassigned.

***P. Inventories***

Inventories are valued at cost at fair value when received, using the first-in first-out (FIFO) method. Inventory in the special revenue fund consists of expendable supplies held for consumption. The cost is recorded as an asset at the time individual inventory items are purchased, and an expenditure is recorded when the assets are distributed and consumed.

Commodities received from federal sources are consumable inventories intended to support short-term District food service operations. Thus, federal commodities are treated as a current financial resource and are recorded as revenues when received in both the fund statements and government-wide statements.

Inventory amounts reported in governmental funds are offset by nonspendable fund balances of equal amount, indicating they are not expected to be converted to cash.

***Q. Indirect Costs***

Indirect costs charged to certain programs are routinely recorded in the District's *governmental fund* financial statements.

As a general practice, interfund indirect costs have been eliminated from the *government-wide* financial statements in order to avoid double counting and to provide direct-cost information to financial statement readers.

***R. Use Of Estimates***

Presenting financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make certain estimates concerning assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

***S. Bond Discounts/Premiums and Issuance Costs***

In the government-wide statements, bond discounts/premiums are deferred and amortized over the life of the bonds. Bond issuance costs are reported as an expense of the current period. Refundings of debt result in deferred gains or losses and are reported as deferred inflows and outflows of resources.

For governmental fund types in the fund financial statements, the bond discounts/premiums, along with all debt issuance costs, are reported as debt service expenditures.

***T. Pensions***

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

***U. Deferred Inflows and Outflows of Resources***

Deferred inflows of resources represent an acquisition of net assets that applies to a future period. The District recognizes deferred inflows in relation to pensions and property tax revenue.

Deferred outflows represent a consumption of net assets that applies to a future period. The District recognizes deferred outflows in relation to pensions.

***V. Tax Abatements***

Provo City School District participates in five tax increments through the Provo Redevelopment Agency. Local government units may permit, by board vote, property tax increments to support business development within the cities they preside over. At the end of the fiscal year ending June 30, 2023, the District had two existing board-approved projects and three newly approved projects. Two new projects have also been approved but have no specific start date.

***W. Change in Accounting Principals—GASB 96***

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, Subscription-Based Information Technology Arrangements which establishes criteria for identifying and properly reporting right-to-use subscription assets, primarily software subscriptions, for all state and local governments. The District has adopted this standard for the fiscal year ended June 30, 2023. However, an in-depth analysis found that no material SBITA liabilities exist for the District.

## 2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2023, as shown on the financial statements is as follows:

|                                    | Primary Government | Component Unit |
|------------------------------------|--------------------|----------------|
| Carrying amount of deposits        | \$ 483,844         | \$ 339,136     |
| Carrying amount of investments:    |                    |                |
| Public Treasurers' Investment Fund | 146,999,470        | 775,617        |
| Zions Public Finance Investment    | 63,090,274         | -              |
| Sinking Fund (Lease Revenue Bond)  | 5,157,678          | -              |
| Repurchase Agreement               | 1,167,589          | -              |
| Total investments                  | 216,415,010        | 775,617        |
| Total cash and investments         | \$ 216,898,855     | \$ 1,114,753   |

### Deposits

**Deposits - Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.

As of June 30, 2023, the District's exposure to custodial credit risk for deposits was as follows:

| Depository Account               | Carrying Amount | Bank Balance | Amount Insured |
|----------------------------------|-----------------|--------------|----------------|
| Provo City School District       | \$ (355,698)    | \$ 511       | \$ 511         |
| Student Activities               | 839,543         | 861,298      | 793,486        |
| Total primary government         | \$ 483,844      | \$ 861,809   | \$ 793,997     |
| Component unit:                  |                 |              |                |
| Provo School District Foundation | \$ 339,136      | \$ 340,937   | \$ 250,000     |

### Investments

The District's investments are managed through participation in the Utah Public Treasurers' Investment Fund and through an escrow account and repurchase agreement arrangements with local banks. In FY2023, the District invested a portion of the MBA bond proceeds with Zions Capital Advisors to capitalize on higher interest rates. The reported value of the Public Treasurer's Pool and Zions investment accounts are the same as the fair market value of the shares. As of June 30, 2023, the District had the following investments:

| Investment Type              | Fair Value     | Maturities     |              |
|------------------------------|----------------|----------------|--------------|
|                              |                | <1 Year        | 1-5 Years    |
| PTIF                         | \$ 152,932,765 | \$ 152,932,765 | \$ -         |
| US Obligations               | 5,626,520      | 982,273        | 4,644,247    |
| US Treasury Notes & Bonds    | 51,916,423     | 51,916,423     | -            |
| Corporate Floating           | 3,886,103      | 2,491,894      | 1,394,209    |
| Government Agency Securities | 709,840        | -              | 709,840      |
| International Bonds          | 495,984        | 247,824        | 248,160      |
| Marketable CD                | 455,404        | -              | 455,404      |
| Repurchase Agreement         | 1,167,589      | 1,167,589      | -            |
|                              | \$ 217,190,628 | \$ 209,738,769 | \$ 7,451,859 |

**Investments - Interest Rate Risk** - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, interest rate risk is managed by compliance to the Utah Money Management Act which provides guidance for handling depository and investing transactions in order to minimize interest rate risk.

**Investments - Credit Risk** - The District follows the requirements of the Utah Money Management Act (Section 51, chapter 7 of the Utah Code) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, high-grade commercial paper, bankers' acceptances, repurchase agreements, corporate bonds, restricted mutual funds, and obligations of governmental entities within the State of Utah. The PTIF is invested in accordance with the Act. The State Money Management Council provides regulatory oversight for the PTIF. The degree of risk of the PTIF depends upon the underlying portfolio. The PTIF is not rated.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District has no investment policy that would further limit its investment choices.

| Investment Type              | Fair Value            | Rating              |                     |             |                       |
|------------------------------|-----------------------|---------------------|---------------------|-------------|-----------------------|
|                              |                       | AAA                 | AA - A-             | BBB+ - BB-  | Unrated               |
| PTIF                         | \$ 152,932,765        | \$ -                | \$ -                | \$ -        | \$ 152,932,765        |
| US Obligations               | 5,626,520             | 5,626,520           | -                   | -           | -                     |
| US Treasury Notes & Bonds    | 51,916,423            | -                   | -                   | -           | 51,916,423            |
| Corporate Floating           | 3,886,103             | -                   | 3,886,103           | -           | -                     |
| Government Agency Securities | 709,840               | 709,840             | -                   | -           | -                     |
| International Bonds          | 495,984               | -                   | 495,984             | -           | -                     |
| Marketable CD                | 455,404               | -                   | -                   | -           | 455,404               |
| Repurchase Agreement         | 1,167,589             | 1,167,589           | -                   | -           | -                     |
|                              | <u>\$ 217,190,628</u> | <u>\$ 7,503,948</u> | <u>\$ 4,382,087</u> | <u>\$ -</u> | <u>\$ 205,304,592</u> |

**Investments - Custodial Credit Risk** - For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The entire \$1,167,589 invested in repurchase agreements consists of underlying securities which are held by the investment's counter party, not in the name of the District, and are not insured.

The District's repurchase agreements arrangement primarily invests in obligations of the United States Treasury, agencies or financial instruments of the United States that meet allowable investments of the Utah Money Management Act. The District does not have an investment policy for custodial credit risk.

**Investments - Fair Value of Investments** - 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: Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2: Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. The prices for the financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Financial instruments that are not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instruments. The prices are determined using significant unobservable inputs or valuation techniques.

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

| Debt Securities              | Fair Value            | Fair Value Measurements Using |                       |             |
|------------------------------|-----------------------|-------------------------------|-----------------------|-------------|
|                              |                       | Level 1                       | Level 2               | Level 3     |
| PTIF                         | \$ 152,932,765        | \$ -                          | \$ 152,932,765        | \$ -        |
| US Obligations               | 5,626,520             | -                             | 5,626,520             | -           |
| US Treasury Notes & Bonds    | 51,916,423            | -                             | 51,916,423            | -           |
| Corporate Floating           | 3,886,103             | -                             | 3,886,103             | -           |
| Government Agency Securities | 709,840               | -                             | 709,840               | -           |
| International Bonds          | 495,984               | -                             | 495,984               | -           |
| Marketable CD                | 455,404               | -                             | 455,404               | -           |
| Repurchase Agreement         | 1,167,589             | -                             | 1,167,589             | -           |
|                              | <u>\$ 217,190,628</u> | <u>\$ -</u>                   | <u>\$ 217,190,628</u> | <u>\$ -</u> |

### 3. PROPERTY TAXES

The budgeting and accounting for property taxes are accounted for on a modified-accrual basis, with appropriate recognition of property taxes receivable at year-end. The District has recorded a corresponding property tax deferral for taxes assessed January 1, but not due and collectible within thirty days of the end of the fiscal year.

The property tax revenue of the District is collected and distributed by the Utah County Treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The county assessor is required to assess a lien on real property as of January 1 and complete the tax rolls by May 15. The District's Board of Education is required to adopt its initial budget for the next fiscal year by June 22; this initial budget adoption establishes tax levy rates to provide resources to fund District operations for the next fiscal year beginning July 1. If the proposed District budget requires changes to levied tax rates, which are above the tax levy rates certified by the Utah State Tax Commission, the District may be required to meet specific due process requirements as outlined in Utah Truth-in-Taxation laws by August 17. By July 21, the county auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The county auditor makes approved changes in assessed value by November 1 and on this same date the county auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2% 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 rate determined by the County; the interest period is from January 1, until the taxes are paid. If, in May of the fifth year, the taxes remain delinquent, the County advertises and sells the property at a tax sale.

Beginning January 1, 1992, an annual uniform fee based on the value of motor vehicles was levied in lieu of an additional tax on motor vehicles. This uniform fee was 1.5% of the fair market statewide value of the property, as established by the State Tax Commission. Effective January 1, 1999, legislation required motor vehicles be 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 and remits the collections to the District.

As of June 30, 2023, the District had accrued a property tax receivable on the government-wide financial statements of \$70,398,738. This accrual includes calendar year 2022 property taxes of \$69,761,770 levied for the year ended June 30, 2023 due to be collected by November 30, 2023, plus \$446,390 of delinquent property taxes receivable for taxes assessed prior to 2022 that remain uncollected.

#### 4. CAPITAL ASSETS

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

|  | Beginning<br>Balance | Increases     | Decreases  | Ending<br>Balance |
|--|----------------------|---------------|------------|-------------------|
| <b>Governmental activities:</b>              |                      |               |            |                   |
| Capital assets, not being depreciated:       |                      |               |            |                   |
| Land   | \$ 11,538,174        | \$ -          | \$ -       | \$ 11,538,174     |
| Construction in progress                     | 43,750,485           | 60,324,338    | -          | 104,074,823       |
| Works of art                                 | 234,250              | -             | -          | 234,250           |
| Total capital assets, not being depreciated  | 55,522,909           | 60,324,338    | -          | 115,847,247       |
| Capital assets, being depreciated :          |                      |               |            |                   |
| Buildings and improvements                   | 268,136,955          | -             | -          | 268,136,955       |
| Right to Use - Modular Units                 | 126,233              | -             | -          | 126,233           |
| Furniture, equipment and vehicles            | 35,804,061           | 1,388,451     | (435,794)  | 36,756,718        |
| Total capital assets, being depreciated      | 304,067,249          | 1,388,451     | (435,794)  | 305,019,906       |
| Accumulated depreciation for:                |                      |               |            |                   |
| Buildings and improvements                   | (93,172,896)         | (7,356,815)   | -          | (100,529,711)     |
| Right to Use - Modular Units                 | (67,039)             | (22,719)      | -          | (89,758)          |
| Furniture and equipment                      | (25,430,357)         | (2,664,988)   | 429,132    | (27,666,213)      |
| Total accumulated depreciation               | (118,670,292)        | (10,044,522)  | 429,132    | (128,285,682)     |
| Total capital assets, being depreciated, net | 185,396,957          | (8,656,071)   | (6,662)    | 176,734,224       |
| Governmental activity capital assets, net    | \$ 240,919,866       | \$ 51,668,267 | \$ (6,662) | \$ 292,581,471    |

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

**Governmental activities:**

|   | Buildings and<br>improvements | Furniture and<br>equipment | Total                |
|---|-------------------------------|----------------------------|----------------------|
| Instructional services                              | \$ 6,400,430                  | \$ 2,318,539               | \$ 8,718,969         |
| Supporting services:                                |                               |                            |                      |
| Students  | 36,784                        | 13,325                     | 50,109               |
| Instructional Staff                                 | 36,784                        | 13,325                     | 50,109               |
| District administration                             | 36,784                        | 13,325                     | 50,109               |
| School administration                               | 36,784                        | 13,325                     | 50,109               |
| Business  | 36,784                        | 13,325                     | 50,109               |
| Operation and maintenance of facilities             | 588,545                       | 213,199                    | 801,744              |
| Transportation                                      | 73,568                        | 26,650                     | 100,218              |
| School food services                                | 133,071                       | 39,975                     | 173,046              |
| Total depreciation expense, governmental activities | <u>\$ 7,379,534</u>           | <u>\$ 2,664,988</u>        | <u>\$ 10,044,522</u> |

## 5. LONG TERM LIABILITIES

### A. Changes in Long-Term Liabilities

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

|  | Beginning<br>Balance  | Additions            | Reductions             | Ending<br>Balance     | Due Within<br>One Year |
|--|-----------------------|----------------------|------------------------|-----------------------|------------------------|
| <b>Governmental activities:</b>                      |                       |                      |                        |                       |                        |
| Bonds payable:                                       |                       |                      |                        |                       |                        |
| General obligation bonds                             | \$ 161,165,000        | \$ -                 | \$ (7,970,000)         | \$ 153,195,000        | \$ 8,840,000           |
| Qualified school construction bonds                  | 106,817,000           | -                    | (3,000,000)            | 103,817,000           | 3,300,000              |
| Deferred amounts for issuance premium/discount       | 27,075,235            | -                    | (1,733,982)            | 25,341,253            | -                      |
| Total bonds payable, net                             | 295,057,235           | -                    | (12,703,982)           | 282,353,253           | 12,140,000             |
| Other long-term liabilities:                         |                       |                      |                        |                       |                        |
| Notes payable  | 63,925                | -                    | (24,951)               | 38,974                | 25,972                 |
| Net pension liability                                | -                     | 38,426,671           | -                      | 38,426,671            | -                      |
| Net OPEB liability                                   | 18,686,224            | -                    | (5,039,658)            | 13,646,566            | -                      |
| Vacation payable                                     | 1,805,371             | 1,073,746            | (1,056,275)            | 1,822,842             | 929,539                |
| Total governmental activity<br>long-term liabilities | <u>\$ 315,612,755</u> | <u>\$ 39,500,417</u> | <u>\$ (18,824,866)</u> | <u>\$ 336,288,306</u> | <u>\$ 13,095,511</u>   |

Payments on compensated absences are typically charged to the fund in which the employee worked. Funds that include payroll are the General fund, Capital Projects fund and Food Services fund. Annual OPEB payments are budgeted and expended from the General fund. Payments to URS for future pension liabilities are made in the fund where employees' payroll is expended.

### B. General Obligation Bonds Payable

Bonds payable at June 30, 2023, are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service fund:

| Series   | Purpose         | Original Amount | Interest Rate<br>Range | Final Maturity<br>Date | Current<br>Outstanding<br>Balance |
|--|-----------------|-----------------|------------------------|------------------------|-----------------------------------|
| 2015 Series G.O. Bonds                                     | School Building | \$ 50,615,000   | 2.25% to 5.00%         | June 15, 2035          | \$ 34,800,000                     |
| 2016 Series G.O. Bonds                                     | School Building | 50,650,000      | 2.00% to 5.00%         | June 15, 2036          | 38,650,000                        |
| 2021 Series G.O. Bonds                                     | School Building | 73,670,000      | 1.75% to 5.00%         | June 15, 2041          | 71,860,000                        |
| 2021B Series G.O. Bonds                                    | Bond Refunding  | 11,650,000      | 5.00%                  | June 15, 2027          | 7,885,000                         |
| Total General Obligation Bonds Payable as of June 30, 2023 |                 |                 |                        |                        | <u>\$ 153,195,000</u>             |



Debt service requirements to maturity, including interest for the general obligation bonds payable, are as follows:

**General Obligation Bonds**

| Year Ending June 30, | Principal             | Interest             | Debt Service Fund     |
|----------------------|-----------------------|----------------------|-----------------------|
| 2024                 | \$ 8,840,000          | \$ 5,035,560         | \$ 13,875,560         |
| 2025                 | 9,775,000             | 4,654,810            | 14,429,810            |
| 2026                 | 10,650,000            | 4,222,535            | 14,872,535            |
| 2027                 | 10,280,000            | 3,741,635            | 14,021,635            |
| 2028                 | 8,955,000             | 3,362,485            | 12,317,485            |
| 2029-2033            | 50,275,000            | 11,331,400           | 61,606,400            |
| 2034-2038            | 39,790,000            | 3,791,813            | 43,581,813            |
| 2039-2043            | 14,630,000            | 589,100              | 15,219,100            |
|                      | <u>\$ 153,195,000</u> | <u>\$ 36,729,338</u> | <u>\$ 189,924,338</u> |

***C. Lease Revenue Bonds Payable***

During fiscal year 2010, the District was awarded \$6,462,000 in Building Authority Lease Revenue Bonds, Series 2010, referred to as Qualified School Construction Bonds (QSCB). These bonds were part of the 2009 federal stimulus bill. The bonds were issued via the Building Authority to rebuild an elementary school (Provo Peaks Elementary). The bonds carry an interest rate of 1.2% and mature in 2026.

The District transfers \$460,000 annually into a sinking fund. At June 30, 2023, the sinking fund has a balance of \$5,157,678. Payments into the sinking fund come from the Building Authority via a transfer from the Capital Projects Fund.

In 2022, the Building Authority issued new bonds in the amount of \$100,355,000. These bonds will be used to rebuild Watsatch Elementary School on the same site and Shoreline Middle School (formerly Dixon Middle School) on a new site. Lease payments will be made to the Building Authority from the Capital Projects fund to meet debt service obligations.

The debt service requirements to maturity, including interest for all bonds held in the Building Authority are as follows:

|   |                 |             |                |                |                       |
|---|-----------------|-------------|----------------|----------------|-----------------------|
| 2010 MBA Lease Revenue Bonds                              | School Building | \$6,462,000 | 1.23%          | June 15, 2026  | \$ 6,462,000          |
| 2022 MBA Lease Revenue Bonds                              | School Building | 100,355,000 | 3.00% to 5.00% | March 15, 2042 | 97,355,000            |
| Total MBA Lease Revenue Bonds Payable as of June 30, 2023 |                 |             |                |                | <u>\$ 103,817,000</u> |

**Lease Revenue Bonds**

| Year Ending June 30, | Principal             | Interest             | Total                 |
|----------------------|-----------------------|----------------------|-----------------------|
| 2024                 | \$ 3,300,000          | \$ 3,997,683         | \$ 7,297,683          |
| 2025                 | 3,465,000             | 3,832,683            | 7,297,683             |
| 2026                 | 10,097,000            | 3,659,433            | 13,756,433            |
| 2027                 | 3,820,000             | 3,398,200            | 7,218,200             |
| 2028                 | 4,010,000             | 3,207,200            | 7,217,200             |
| 2029-2033            | 23,260,000            | 12,820,750           | 36,080,750            |
| 2034-2038            | 29,045,000            | 7,041,550            | 36,086,550            |
| 2039-2043            | 26,820,000            | 2,041,200            | 28,861,200            |
|                      | <u>\$ 103,817,000</u> | <u>\$ 39,998,699</u> | <u>\$ 143,815,698</u> |

**D. Note Payable**

**Utah State Office of Energy Development** - In fiscal year 2013, the District entered into a note payable agreement in the amount of \$320,720, with an imputed interest rate of 3.3% including interest, until maturity in January 2025. The purpose of this note was to replace a chiller at Timpview High School. Annual payments are typically financed through the District's General fund, and payments at June 30, 2023 are as follows:

**Note Payable**

| Year Ending June 30, | Principal        | Interest        | Capital Fund     |
|----------------------|------------------|-----------------|------------------|
| 2024                 | \$ 25,772        | \$ 955          | \$ 26,727        |
| 2025                 | 13,202           | 161             | 13,363           |
|                      | <u>\$ 38,974</u> | <u>\$ 1,116</u> | <u>\$ 40,090</u> |

**E. Combined Maturities on Long-Term Borrowings**

The combined aggregate amounts of maturities on all long-term borrowings (general obligation bonds, lease revenue bonds, and note payable) are as follows:

**All Long-term Borrowings**

| Year Ending June 30,        | Principal             | Interest             | Total                 |
|-----------------------------|-----------------------|----------------------|-----------------------|
| 2024                        | \$ 12,165,772         | \$ 9,034,198         | \$ 21,199,970         |
| 2025                        | 13,253,202            | 8,487,654            | 21,740,856            |
| 2026                        | 20,747,000            | 7,881,968            | 28,628,968            |
| 2027                        | 14,100,000            | 7,139,835            | 21,239,835            |
| 2028                        | 12,965,000            | 6,569,685            | 19,534,685            |
| 2029-2033                   | 73,535,000            | 24,152,150           | 97,687,150            |
| 2034-2038                   | 68,835,000            | 10,833,363           | 79,668,363            |
| 2039-2043                   | <u>41,450,000</u>     | <u>2,630,300</u>     | <u>44,080,300</u>     |
|                             | 257,050,974           | <u>\$ 76,729,151</u> | <u>\$ 333,780,125</u> |
| Add: Deferred amounts, net: | <u>25,341,253</u>     |                      |                       |
|                             | <u>\$ 282,392,227</u> |                      |                       |

**6. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLAN**

**General Information about the Pension Plan**

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) and Public Employees Contributory Retirement System (Contributory System), are multiple employer, cost sharing, retirement systems.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System), is a multiple employer, cost sharing, public employees retirement system.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake City, Utah 84102 or visiting the website: [www.urs.org/general/publications](http://www.urs.org/general/publications).

Benefits Provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:'

**Summary of Benefits by System**

| <b>System</b>                  | <b>Final Average Salary</b> | <b>Years of service required and/or age eligible for benefit</b>                                | <b>Benefit percent per year of service</b>                         | <b>COLA**</b> |
|--------------------------------|-----------------------------|---|--|---------------|
| Noncontributory System         | Highest 3 years             | 30 years any age<br>25 years any age*<br>20 years age 60*<br>10 years age 62*<br>4 years age 65 | 2.0% per year all years  | Up to 4%      |
| Contributory System            | Highest 5 years             | 30 years any age<br>20 years age 60*<br>10 years age 62*<br>4 years age 65                      | 1.25% per year to June 1975<br>2.00% per year July 1975 to present | Up to 4%      |
| Tier 2 Public Employees System | Highest 5 years             | 35 years any age<br>20 years age 60*<br>10 years age 62*<br>4 years age 65                      | 1.5% per year all years  | Up to 2.5%    |

\* Actuarial reductions are applied

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

Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the 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 employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2023 are as follows:

| <b><u>Utah Retirement Systems</u></b> |                             | <b>Employer Contribution Rates</b> | <b>Employer Rate for 401(k) Plan</b> |
|---------------------------------------|-----------------------------|------------------------------------|--------------------------------------|
|                                       | <b><u>Employee Paid</u></b> |                                    |                                      |
| Contributory System                   |                             |                                    |                                      |
| State and School Tier 1               | 6.00%                       | 17.70%                             | N/A                                  |
| State and School Tier 2               | N/A                         | 19.84%                             | 0.18%                                |
| Noncontributory System                |                             |                                    |                                      |
| State and School Tier1                | N/A                         | 22.19%                             | 1.50%                                |
| Tier 2 DC Only                        |                             |                                    |                                      |
| State and School                      | N/A                         | 10.02%                             | 10.00%                               |

\*\*\*Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For fiscal year ended June 30, 2023, the employer and employee contributions to the System were as follows:

| System                         | Employer<br>Contributions | Employee<br>Contributions |
|--------------------------------|---------------------------|---------------------------|
| Noncontributory System         | \$ 9,017,515              | \$ -                      |
| Contributory System            | 14,421                    | 4,888                     |
| Tier 2 Public Employees System | 5,750,982                 | -                         |
| Tier 2 DC Only System          | 701,714                   | -                         |
| Total Contributions            | \$ 15,484,632             | \$ 4,888                  |

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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

At June 30, 2023, the District reported a net pension liability of \$38,426,670 and no net pension asset.

|                                   | Measurement Date: December 31, 2022 |                          |                        | December 31, 2021      |
|-----------------------------------|-------------------------------------|--------------------------|------------------------|------------------------|
|                                   | Net Pension<br>Asset                | Net Pension<br>Liability | Proportionate<br>Share | Proportionate<br>Share |
| Noncontributory System            | \$ -                                | \$ 36,878,905            | 1.7079299%             | 1.7582934%             |
| Contributory System               | -                                   | 159,357                  | 1.2193744%             | 1.4686382%             |
| Tier 2 Public Employees System    | -                                   | 1,388,408                | 1.2750631%             | 1.3680775%             |
| Total Net Pension Asset/Liability | \$ -                                | \$ 38,426,670            |                        |                        |

The net pension asset and liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the System during the plan year over the total of all employer contributions to the system during the plan year.

For the year ended June 30, 2023, the District recognized a pension expense of \$13,531,952.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience   | \$ 6,888,588                         | \$ 55,086                           |
| Changes in assumptions   | 2,560,979                            | 3,532                               |
| Net difference between projected and actual earnings on pension plan investments                     | 6,929,312                            | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | 988,964                              | 547,653                             |
| Contributions subsequent to the measurement date   | 7,725,906                            | -                                   |
| Total  | \$ 25,093,749                        | \$ 606,271                          |

\$7,725,906 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2022.

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

| Year Ended<br>December 31, | Deferred Outflows (Inflows) of<br>Resources |
|----------------------------|---|
| 2023                       | \$ 768,476                                  |
| 2024                       | 1,260,918                                   |
| 2025                       | 2,960,681                                   |
| 2026                       | 11,186,520                                  |
| 2027                       | 120,506                                     |
| Thereafter                 | 464,202                                     |

#### Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, the District recognized a pension expense of \$10,661,599.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience   | \$ 6,419,635                         | \$ -                                |
| Changes in assumptions   | 2,110,236                            | -                                   |
| Net difference between projected and actual earnings on pension plan investments                     | 6,337,649                            | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | 722,847                              | 473,583                             |
| Contributions subsequent to the measurement date   | 4,482,850                            | -                                   |
| Total  | <u>\$ 20,073,217</u>                 | <u>\$ 473,583</u>                   |

\$4,482,850 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2022.

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

| Year Ended<br>December 31, | Net Deferred Outflows<br>(Inflows) of Resources |
|----------------------------|---|
| 2023                       | \$ 848,599                                      |
| 2024                       | 1,138,742                                       |
| 2025                       | 2,652,752                                       |
| 2026                       | 10,476,691                                      |
| 2027                       | -   |
| Thereafter                 | -   |

### Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$206,456.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience   | \$ -                                 | \$ -                                |
| Changes in assumptions   | -                                    | -                                   |
| Net difference between projected and actual earnings on pension plan investments                     | 31,902                               | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | -                                    | -                                   |
| Contributions subsequent to the measurement date   | 7,160                                | -                                   |
| Total  | <u>\$ 39,062</u>                     | <u>\$ -</u>                         |

\$7,160 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

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

| Year Ended<br>December 31, | Net Deferred Outflows<br>(Inflows) of Resources |
|----------------------------|---|
| 2023                       | \$ (161,972)                                    |
| 2024                       | (47,868)  |
| 2025                       | 39,039  |
| 2026                       | 202,703   |
| 2027                       | -   |
| Thereafter                 | -   |

### Tier 2 Public Employees System Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, the District recognized pension expense of \$2,663,897.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience   | \$ 468,953                           | \$ 55,086                           |
| Changes in assumptions   | 450,743                              | 3,532                               |
| Net difference between projected and actual earnings on pension plan investments                     | 559,761                              | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | 265,847                              | 74,070                              |
| Contributions subsequent to the measurement date   | 3,235,896                            | -                                   |
| Total  | <u>\$ 4,981,200</u>                  | <u>\$ 132,688</u>                   |

\$3,235,896 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

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

| Year Ended<br>December 31, | Net Deferred Outflows<br>(Inflows) of Resources |
|----------------------------|---|
| 2023                       | \$ 81,849                                       |
| 2024                       | 170,044   |
| 2025                       | 268,890   |
| 2026                       | 507,126   |
| 2027                       | 120,506   |
| Thereafter                 | 464,202   |

### Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

|                           |   |
|---------------------------|---|
| Inflation                 | 2.5 percent   |
| Salary Increases          | 3.25-9.25 percent, average, including inflation                           |
| Investment Rate of Return | 6.85 percent, net of pension plan investment expense, including inflation |

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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

| Asset Class               | Expected Return Arithmetic Basis   |                              |  |
|---------------------------|------------------------------------|------------------------------|--|
|                           | Target asset 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%  |
| Totals                    | 100%                               |                              | 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%, a real return of 4.35% that is net of investment expense.

**Discount rate:** The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current, active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

*Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 - percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

| System                         | 1% Decrease<br>(5.85%) | Discount Rate<br>(6.85%) | 1% Increase<br>(7.85%) |
|--------------------------------|------------------------|--------------------------|------------------------|
| Noncontributory System         | \$ 92,175,068          | \$ 36,878,905            | \$ (9,391,568)         |
| Contributory System            | 841,671                | 159,357                  | (427,833)              |
| Tier 2 Public Employees System | 6,066,583              | 1,388,408                | (2,215,532)            |
| Total Pension Liability        | \$ 99,083,322          | \$ 38,426,670            | \$ (12,034,933)        |

**Pension plan fiduciary net position:** Detailed information about the pension plans fiduciary net position is available in the separately issued URS financial report.

**Defined Contribution Savings Plans**

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Provo School District participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan



Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30 were as follows:

|                            | 2023                | 2022                | 2021                |
|----------------------------|---------------------|---------------------|---------------------|
| <b>401(k) Plan</b>         |                     |                     |                     |
| Employer Contributions     | \$ 1,743,835        | \$ 1,675,284        | \$ 1,603,774        |
| Employee Contributions     | 1,238,277           | 1,116,162           | 956,322             |
| <b>457 Plan</b>            |                     |                     |                     |
| Employer Contributions     | -                   | -                   | -                   |
| Employee Contributions     | 186,804             | 127,278             | 65,313              |
| <b>Roth IRA Plan</b>       |                     |                     |                     |
| Employer Contributions     | N/A                 | N/A                 | N/A                 |
| Employee Contributions     | 276,174             | 260,809             | 236,375             |
| <b>Traditional IRA</b>     |                     |                     |                     |
| Employer Contributions     | N/A                 | N/A                 | N/A                 |
| Employee Contributions     | 6,725               | 15,000              | 8,865               |
| <b>Total Contributions</b> | <b>\$ 3,451,815</b> | <b>\$ 2,870,649</b> | <b>\$ 2,870,649</b> |

## 7. EARLY RETIREMENT INCENTIVE AND POST EMPLOYMENT HEALTH CARE BENEFIT OBLIGATION

**Plan Description:** The District self-administers single-employer retirement plans described below. The District is the only employer participating and contributing to the plans, and they do not issue a publicly available report.

The District provides a voluntary early retirement incentive program. Eligibility is restricted to those employees hired prior to September 1, 2005, and who have a minimum of 12 years of service in the District who retire under provisions of the Utah State Employee's Retirement Act. Those qualifying under this program, who choose to retire early, may receive a salary benefit for up to five years and a health and accident benefit up to eight years. Benefits vary based upon years of service, position on salary schedule, and employee classification as follows:

- For those with 20 years of service, the Board will pay 5 years of stipend benefits of 54% of final salary above lane 5 step 1 - \$27,680.
- For those with 12-19 years of service, the Board will pay a single lump sum payment of the present value of 5 years of stipend of 20% of final salary. The lump sum will be prorated on service as follows:
  - 18-19 years 70%
  - 16-17 years 60%
  - 14-15 years 50%
  - 12-13 years 40%

The District also provides a life-time Medicare supplemental insurance benefit for retired employees who have completed at least 20 years of service as of January 1, 2005; the plan also provides coverage for spouses of employees who have completed 30 years of service by January 1, 2005.

There are approximately 287 retirees receiving benefit coverage, 70 spouses of retirees and 40 present employees who have earned vested coverage upon retirement. The 40 present employees will receive a prorated benefit. There are no inactive employees who are entitled to benefits.

No other District-sponsored OPEB plans are currently available for current or future employees.

**Funding Policy** The District contributes the full cost of the current year benefits for eligible retirees. The contribution is pay-as-you-go, no plan assets are accumulated. District expenditures for OPEB for the 2023, 2022, and 2022 were \$1,901,612, \$2,147,470, and \$2,470,480, respectively.

**Actuarial Methods and Assumptions** Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The District, as required, has a full actuarial valuation every other year. On the off years, the District is provided with interim numbers to provide timely OPEB liability projections for financial statements.

Each of the assumptions used was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations and the professional judgment of the actuary.

| Actuarial Assumptions and Methods                             |  |
|---|--|
| July 1, 2023  |  |
| Rate of investment return<br>(net of administrative expenses) | 3.90%  |
| Inflation rate  | 2.50%  |
| Health care cost increase (65 and under)                      | 6.50%  |
| Salary increases  | The salary scale used to value GASB 75 liabilities is similar to the table used to value pension liabilities for Utah school district employees. The rates are based on the Utah Retirement System actuarial experience study performed as of January 1, 2020. |
| Actuarial Cost Method   | Entry Age Normal based on level percentage of salary   |
| Plan participation percentage                                 | 100% of all employees and eligible dependents will participate in medical plan   |
| Mortality rates   | The most recent valuation updated to the mortality assumption from the SOA-RP-2014 Adjusted to 2006 Total Dataset Mortality with the MP-2018 projection scale to the Pri-2012 White Collar Dataset Retiree Amount-Weighted Mortality with Scale MP-2020.       |

**Change in Total OPEB Liability**

|  |                      |
|--|----------------------|
| Total OPEB Liability at June 30, 2022              | <u>\$ 18,686,224</u> |
| Activity during the year                           |                      |
| Service Cost                                       | 24,559               |
| Interest Cost                                      | 628,996              |
| Assumption Changes                                 | 63,339               |
| Effect of economic/demographic gains or losses     | -                    |
| Differences between Expected and Actual Experience | (3,854,940)          |
| Benefit Payments                                   | <u>(1,901,612)</u>   |
| Net change in total OPEB liability                 | <u>(5,039,658)</u>   |
| Total OPEB Liability at June 30, 2023              | <u>\$ 13,646,566</u> |

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates**

The following presents the net OPEB liability for the District, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate of one-percentage-point higher (4.90%) and one-percentage-point lower (2.90%) than the current discount rate:

|                    | 1% Decrease<br>(2.90%) | Discount Rate<br>(3.90%) | 1% Increase<br>(4.90%) |
|--------------------|------------------------|--------------------------|------------------------|
| Net OPEB Liability | \$ 14,615,487          | \$ 13,646,566            | \$ 12,791,289          |

The following presents the net OPEB liability for the District, as well as what the District's net OPEB liability would be if it were calculated using health care cost trend rates of one-percentage-point higher and one-percentage-point lower than the current health care cost trend rate:

|                    | 1% Decrease   | Current Trend<br>Rate | 1% Increase   |
|--------------------|---------------|-----------------------|---------------|
| Net OPEB Liability | \$ 12,870,067 | \$ 13,646,566         | \$ 14,511,045 |

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

At June 30, 2023, the District reported no deferred outflows of resources and deferred inflows of resources related to OPEB.

***General Fund Balance Designations***

At June 30, 2023, the District has committed \$13,448,244 of the general fund balance for future funding of the OPEB liability.

**8. GRANTS - CONTINGENT LIABILITY**

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursements 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. As of September 30, 2023, the District had not received any notification from any grant providing agency or government identifying any noncompliance liabilities associated with past District grant awards.

**9. LITIGATION AND LEGAL COMPLIANCE**

The District is involved in claims arising in the normal course of business. It is not possible to state the ultimate liability, if any, in these matters. These claims are generally insured through the District's risk management insurance and are investigated by the District's insurance representatives and defended by the State Attorney General's office. In the opinion of management, such litigation will have no material effect upon the financial operations of the District.

**10. TRANSFERS BETWEEN FUNDS**

Two transfers from the General Fund occurred in FY23. One transfer in the amount of \$3,000,000 was done from the General Fund to the Self Insurance Fund, a new internal service fund for the school district, allowing transparency for medical costs for employees and their families. Another transfer was done from the General Fund to the Student Activities Fund in the amount of \$125,833 to provide support for revenue lost through fees waived for students in economic need.

**11. LEASE OBLIGATIONS**

GASB Statement No. 87 *Leases* is a comprehensive change the Government Accounting Standards Board for lease arrangements. Prior guidance did not allow for separate accounting for operating leases in the Statement of Net Position. GASB 87 requires government entities to disclose and monetize current and future lease arrangements that the District enters into. The District generally does not often enter into new lease arrangements, unless circumstances require different types of financing. All of the leases are in relation to modular units leased to provide additional classrooms or office space at crowded District buildings.

GASB reporting requires qualitative as well as quantitative information to allow readers of financial statements to determine future obligations of leases and understanding the District's position in acquiring assets, either capital or operating, through a lease. In the District's evaluation of the leases it is currently servicing, some were found to be inconsequential to the financial position of the District. Those leases that are substantive are listed below.

Lease service requirements, including both present value of principal and interest, are listed below.

|                        | Role   | Lease Type | Classification | Net Asset<br>Balance    | Accumulated<br>Amortization | Gross Asset<br>Balance   |
|------------------------|--------|------------|----------------|-------------------------|-----------------------------|--------------------------|
| Grandview Modular Unit | Lessee | Operating  | Building       | \$ 2,395                | \$ 29,942                   | \$ 32,337                |
| Lakeview Modular Unit  | Lessee | Operating  | Building       | <u>34,081</u>           | <u>59,815</u>               | <u>93,896</u>            |
| <b>Building Total</b>  |        |            |                | <u><u>\$ 36,476</u></u> | <u><u>\$ 89,757</u></u>     | <u><u>\$ 126,233</u></u> |

| Year<br>Ending<br>June 30 | Principal               | Interest               | Lease<br>Obligations    |
|---------------------------|-------------------------|------------------------|-------------------------|
| 2024                      | \$ 12,022               | \$ 3,186               | \$ 15,208               |
| 2025                      | 10,223                  | 2,377                  | 12,600                  |
| 2026                      | 11,072                  | 1,528                  | 12,600                  |
| 2027                      | 11,990                  | 610                    | 12,600                  |
| 2028                      | <u>1,043</u>            | <u>7</u>               | <u>1,050</u>            |
|                           | <u><u>\$ 46,350</u></u> | <u><u>\$ 7,708</u></u> | <u><u>\$ 54,058</u></u> |

## 12. RESTRICTED FUND BALANCE

*Restricted* fund balance includes fund balance amounts subject to external constraints that have been placed on the use of the resources imposed by either: a) creditors, grantors, contributors, or laws and regulations of other governments, or b) law through constitutional provisions or enabling legislation. Restricted fund balances include unspent tax revenues for specific purposes (building reserve, capital projects, debt service and other purposes), and remaining child nutrition funds.

The following table shows the detail of the restricted fund balances in all funds in the governmental financial statements.

|                                      | Fund           |              |                  |                              |                  |               |
|--------------------------------------|----------------|--------------|------------------|------------------------------|------------------|---------------|
|                                      | General        | Debt Service | Capital Projects | Municipal Building Authority | Building Reserve | Food Services |
| Debt Service                         | \$ -           | \$ 1,212,482 | \$ -             | \$ -                         | \$ -             | \$ -          |
| Bond Proceeds                        | -              | -            | 21,397,622       | -                            | -                | -             |
| Capital Levy                         | -              | -            | 32,957,516       | -                            | -                | -             |
| Municipal Building Authority         | -              | -            | -                | 79,979,310                   | -                | -             |
| Food Services                        | -              | -            | -                | -                            | -                | 2,778,905     |
| Building Reserve                     | -              | -            | -                | -                            | 20,372,240       | -             |
| Adult Education                      | 250,103        | -            | -                | -                            | -                | -             |
| CTE                                  | 1,305,335      | -            | -                | -                            | -                | -             |
| Advanced Placement                   | 143,166        | -            | -                | -                            | -                | -             |
| Youth in Custody                     | 411,419        | -            | -                | -                            | -                | -             |
| Concurrent Enrollment                | 28,740         | -            | -                | -                            | -                | -             |
| Gifted and Talented                  | 8,214          | -            | -                | -                            | -                | -             |
| Drivers Education                    | 116,152        | -            | -                | -                            | -                | -             |
| STEM Action Center                   | 47,008         | -            | -                | -                            | -                | -             |
| Professional Development/Other State | 19,365         | -            | -                | -                            | -                | -             |
| Critical Languages                   | 81,657         | -            | -                | -                            | -                | -             |
| Art Education                        | 3,419          | -            | -                | -                            | -                | -             |
| School Land Trust                    | 207,469        | -            | -                | -                            | -                | -             |
| TSSA                                 | 433,617        | -            | -                | -                            | -                | -             |
| Elementary Counseling                | 21,756         | -            | -                | -                            | -                | -             |
| Financial Literacy                   | 5,255          | -            | -                | -                            | -                | -             |
| Tobacco Prevention                   | 84,000         | -            | -                | -                            | -                | -             |
| Total                                | \$ 3,166,675   | \$ 1,212,482 | \$ 54,355,138    | \$ 79,979,310                | \$ 20,372,240    | \$ 2,778,905  |
| Total Restricted Fund Balances       | \$ 161,864,750 |              |                  |                              |                  |               |

## 13. RISK MANAGEMENT

### A. Property and Liability Insurance Coverage

The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability through policies administered by Utah State Risk Management (Fund). The District also insures its buildings and contents against all insurable risks of direct physical loss or damage with the fund. The Fund is a public entity risk pool operated by the State for the benefit of the state and local governments within Utah. This is a pooled arrangement where the participants' pay experienced rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool re-insures sizeable losses to preserve the capital base. During fiscal year ended June 30, 2023, there were no significant reductions in coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### B. Worker's Compensation & Long-Term Disability Insurance Coverage

The District participates in the Utah School Boards Risk Management Mutual Insurance Association which is a risk pool for workers' compensation. The District has purchased commercial insurance for other risks of loss including employee health and accident insurance. Unemployment compensation is handled on a cost of benefits reimbursement basis with the state of Utah. During the fiscal year ended June 30, 2023, there were no significant reductions in coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### C. Self-Insured Short-Term Disability Coverage

The District is self-insured for certain short-term disability benefits. Employees that are on short-term disability are paid by the district until the date long-term disability takes effect (short-term disability payments begin after 15 days sick time has been used). There were no cases that occurred prior to June 30, 2023, which have not been resolved.

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# Required Supplemental Information

PROVO CITY SCHOOL DISTRICT  
 Required Supplemental Information  
*Schedule of the Proportionate Share of the Net Pension Liability*  
 Last Nine Fiscal Years  
 June 30, 2023

|  | 2023          | 2022            | 2021          |
|--|---------------|-----------------|---------------|
| <b>Noncontributory Retirement System</b>   |               |                 |               |
| Proportion of Net Pension Liability  | 1.7079299%    | 1.7582934%      | 1.6766854%    |
| Proportionate share of the net pension liability (asset)   | \$ 36,878,905 | \$ (12,013,439) | \$ 22,352,259 |
| Covered payroll  | \$ 41,384,687 | \$ 42,053,691   | \$ 39,739,238 |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 89.11%        | -28.57%         | 56.25%        |
| Plan fiduciary net position as percentage of covered payroll                                       | 91.6%         | 102.7%          | 94.3%         |
| <b>Contributory Retirement System</b>  |               |                 |               |
| Proportion of Net Pension Liability  | 1.2193744%    | 1.4686382%      | 1.4515114%    |
| Proportionate share of the net pension liability (asset)   | \$ 159,357    | \$ (1,322,510)  | \$ (345,226)  |
| Covered payroll  | \$ 80,064     | \$ 124,310      | \$ 139,987    |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 199.04%       | -1063.88%       | -246.6%       |
| Plan fiduciary net position as percentage of covered payroll                                       | 97.9%         | 114.1%          | 103.7%        |
| <b>Tier 2 Public Employees System</b>  |               |                 |               |
| Proportion of Net Pension Liability  | 1.2750631%    | 1.3680775%      | 1.3255556%    |
| Proportionate share of the net pension liability (asset)   | \$ 1,388,408  | \$ (579,021)    | \$ 190,652    |
| Covered payroll  | \$ 28,028,846 | \$ 25,518,281   | \$ 21,242,671 |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 4.95%         | -2.27%          | 0.90%         |
| Plan fiduciary net position as percentage of covered payroll                                       | 92.3%         | 103.8%          | 98.3%         |

This schedule usually covers the 10 most recent fiscal years; however, this is the information available since the implementation year of GASB 68. This information was provided by Utah Retirement Systems and represents amounts for the District.



| 2020          | 2019          | 2018          | 2017          | 2016          | 2015          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1.7091602%    | 1.5711423%    | 1.6334430%    | 1.5742888%    | 1.5900394%    | 1.6109284%    |
| \$ 37,972,444 | \$ 58,454,619 | \$ 39,943,588 | \$ 51,021,392 | \$ 49,947,691 | \$ 40,475,038 |
| \$ 40,232,417 | \$ 39,620,195 | \$ 41,361,914 | \$ 40,485,774 | \$ 40,944,924 | \$ 42,956,230 |
| 94.38%        | 147.50%       | 96.57%        | 126.02%       | 122.0%        | 94.2%         |
| 90.1%         | 84.1%         | 89.2%         | 84.9%         | 84.5%         | 87.2%         |
| 1.2771143%    | 0.9173062%    | 1.1657030%    | 1.4158416%    | 1.4845473%    | 1.4374656%    |
| \$ 88,170     | \$ 551,291    | \$ 76,708     | \$ 775,821    | \$ 930,295    | \$ 157,616    |
| \$ 142,480    | \$ 178,026    | \$ 265,231    | \$ 379,541    | \$ 470,271    | \$ 528,776    |
| 61.9%         | 365.8%        | 28.9%         | 204.4%        | 197.8%        | 29.8%         |
| 98.9%         | 91.4%         | 99.2%         | 93.4%         | 92.4%         | 98.7%         |
| 1.3982956%    | 1.4593175%    | 1.5173020%    | 1.5164092%    | 1.6688829%    | 1.8017097%    |
| \$ 314,487    | \$ 624,994    | \$ 133,776    | \$ 169,154    | \$ (3,643)    | \$ (54,600)   |
| \$ 19,477,405 | \$ 17,171,718 | \$ 14,901,285 | \$ 12,435,747 | \$ 10,775,651 | \$ 8,814,157  |
| 1.61%         | 3.64%         | 0.90%         | 1.36%         | 0.0%          | -0.6%         |
| 96.5%         | 90.8%         | 97.4%         | 95.1%         | 100.2%        | 103.5%        |

PROVO CITY SCHOOL DISTRICT  
Required Supplemental Information  
*Schedule of Employer Contributions*  
Last Ten Fiscal Years  
June 30, 2023

|  | 2023         | 2022         | 2021         | 2020         |
|--|--------------|--------------|--------------|--------------|
| <b>Noncontributory System</b>                  |              |              |              |              |
| Actuarial determined contributions             | \$ 9,017,515 | \$ 9,112,129 | \$ 8,981,723 | \$ 8,843,583 |
| Contributions in relation to                   |              |              |              |              |
| contractually required contribution            | 9,017,515    | 9,112,129    | 8,981,723    | 8,843,583    |
| Covered payroll                                | 41,270,109   | 41,648,029   | 40,885,528   | 40,250,731   |
| Contributions as a percentage of               |              |              |              |              |
| covered payroll                                | 21.85%       | 21.88%       | 21.97%       | 21.97%       |
| <b>Contributory System</b>                     |              |              |              |              |
| Actuarial determined contributions             | \$ 14,421    | \$ 16,145    | \$ 25,694    | \$ 24,779    |
| Contributions in relation to                   |              |              |              |              |
| contractually required contribution            | 14,421       | 16,145       | 25,694       | 24,779       |
| Covered payroll                                | 81,472       | 92,923       | 145,162      | 139,993      |
| Contributions as a percentage of               |              |              |              |              |
| covered payroll                                | 17.70%       | 17.37%       | 17.70%       | 17.70%       |
| <b>Tier 2 Public Employees System*</b>         |              |              |              |              |
| Actuarial determined contributions             | \$ 5,750,982 | \$ 5,229,390 | \$ 4,589,910 | \$ 3,831,829 |
| Contributions in relation to                   |              |              |              |              |
| contractually required contribution            | 5,750,982    | 5,229,390    | 4,589,910    | 3,831,829    |
| Covered payroll                                | 29,185,555   | 27,070,486   | 24,410,979   | 20,247,336   |
| Contributions as a percentage of               |              |              |              |              |
| covered payroll                                | 19.70%       | 19.32%       | 18.80%       | 18.93%       |
| <b>Tier 2 Public Employees DC Only System*</b> |              |              |              |              |
| Actuarial determined contributions             | \$ 701,714   | \$ 580,805   | \$ 425,491   | \$ 404,212   |
| Contributions in relation to                   |              |              |              |              |
| contractually required contribution            | 701,714      | 580,805      | 425,491      | 404,212      |
| Covered payroll                                | 6,890,930    | 5,778,398    | 4,263,345    | 3,877,370    |
| Contributions as a percentage of               |              |              |              |              |
| covered payroll                                | 10.18%       | 10.05%       | 9.98%        | 10.42%       |

\* Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems.  
Tier 2 systems were created effective July 1, 2011

Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative issues.

|    | 2019       |    | 2018       |    | 2017       |    | 2016       |    | 2015       |    | 2014       |
|----|------------|----|------------|----|------------|----|------------|----|------------|----|------------|
| \$ | 8,735,716  | \$ | 8,934,339  | \$ | 8,896,189  | \$ | 8,903,564  | \$ | 9,137,526  | \$ | 8,700,556  |
|    | 8,735,716  |    | 8,934,339  |    | 8,896,189  |    | 8,903,564  |    | 9,137,526  |    | 8,700,556  |
|    | 39,861,680 |    | 40,764,845 |    | 40,561,200 |    | 40,564,154 |    | 42,407,414 |    | 43,781,598 |
|    | 21.92%     |    | 21.92%     |    | 21.93%     |    | 21.95%     |    | 21.55%     |    | 19.87%     |
| \$ | 25,466     | \$ | 37,357     | \$ | 60,401     | \$ | 82,894     | \$ | 81,264     | \$ | 91,919     |
|    | 25,466     |    | 37,357     |    | 60,401     |    | 82,894     |    | 81,264     |    | 91,919     |
|    | 143,878    |    | 211,056    |    | 339,769    |    | 480,171    |    | 466,690    |    | 586,091    |
|    | 17.70%     |    | 17.70%     |    | 17.78%     |    | 17.26%     |    | 17.41%     |    | 15.68%     |
| \$ | 3,524,919  | \$ | 2,988,873  | \$ | 2,464,611  | \$ | 2,189,852  | \$ | 1,628,003  | \$ | 1,339,134  |
|    | 3,425,919  |    | 2,988,873  |    | 2,464,611  |    | 2,189,852  |    | 1,628,003  |    | 1,339,134  |
|    | 18,736,479 |    | 16,206,393 |    | 13,512,648 |    | 11,950,243 |    | 9,005,387  |    | 8,082,471  |
|    | 18.81%     |    | 18.44%     |    | 18.24%     |    | 18.32%     |    | 18.08%     |    | 16.57%     |
| \$ | 318,684    | \$ | 280,148    | \$ | 240,413    | \$ | 139,472    | \$ | 94,707     | \$ | 41,043     |
|    | 318,684    |    | 280,148    |    | 240,413    |    | 139,472    |    | 94,707     |    | 41,043     |
|    | 3,059,541  |    | 2,723,643  |    | 2,143,782  |    | 1,363,576  |    | 897,234    |    | 544,216    |
|    | 10.42%     |    | 10.29%     |    | 11.21%     |    | 10.23%     |    | 10.56%     |    | 7.54%      |

PROVO CITY SCHOOL DISTRICT

Required Supplemental Information

Schedule of Changes in Net OPEB Liability and Related Ratios and Notes to the Required Supplemental Information

Last Seven Fiscal Years

June 30, 2023

|   | 2023                 | 2022                 | 2021                 |
|---|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability</b>   |                      |                      |                      |
| Service Cost  | \$ 24,559            | \$ 113,020           | \$ 92,294            |
| Interest  | 628,996              | 443,895              | 612,314              |
| Effect of economic/demographic gains or losses                            | -                    | -                    | (4,601,624)          |
| Differences between expected and actual experience                        | (3,854,940)          | -                    | -                    |
| Changes of assumptions  | 63,339               | (1,740,879)          | (1,476,100)          |
| Benefit payments  | (1,901,612)          | (1,128,937)          | (2,470,480)          |
| Net change in total OPEB Liability  | (5,039,658)          | (2,312,901)          | (7,843,596)          |
| <b>Total OPEB Liability--beginning</b>                                    | <u>18,686,224</u>    | <u>20,999,125</u>    | <u>28,842,721</u>    |
| <b>Total OPEB Liability--ending</b>                                       | <u>\$ 13,646,566</u> | <u>\$ 18,686,224</u> | <u>\$ 20,999,125</u> |
| <br><b>Covered employee payroll</b>                                       | <br>\$ 3,620,230     | <br>\$ 4,562,601     | <br>\$ 4,418,984     |
| <br><b>Net OPEB liability as a percentage of covered employee payroll</b> | <br>377%             | <br>410%             | <br>475%             |

The 10-year schedule will need to be built prospectively. Full actuarial valuations are done every year, and the latest valuation was done as of July 1, 2023. Changes to the OPEB liability reported in the notes to the financial statements and the required supplementary information will be reported as actual benefit payments are made and the actuarial valuations provide information.

USI Consulting Group completed the District's actuarial valuation for the year beginning July 1, 2023. They completed the valuation in accordance with GASB Statement 75. Each of the assumptions used in this valuation, with the exception of those set by law, was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and USI's professional judgment regarding future plan experience. Entry age normal cost is required to be used, rather than other methods acceptable under GASB 45. As the District's OPEB is not prefunded, a 20-year AA-rated municipal bond yield is used to determine discount rates. Enhanced disclosures of contributions and current OPEB liabilities will be shown as more data is available.

None of the existing OPEB plans for District employees changed with the valuation. The District does have a committed fund balance of \$13,448,244 that was set aside over a period of a few years to assist in covering the total OPEB liability for retired employees. District personnel made the decision to manage it on the balance sheet, rather than creating a trust with a third-party. The District has, as part of the annual budget, budgeted the OPEB expenses for a pay-as-you-go method.

The District has no assets accumulated in a trust that meets the criteria of the Government Accounting Standards Board applicable to either pensions or OPEB.

PROVO CITY SCHOOL DISTRICT  
Required Supplemental Information  
Schedule of Changes in Net OPEB Liability and Related Ratios and Notes to the Required Supplemental Information  
Last Seven Fiscal Years  
June 30, 2023

| 2020                 | 2019                | 2018                | 2017                |
|----------------------|---------------------|---------------------|---------------------|
| \$ 133,969           | \$ 133,762          | \$ -                | \$ 225,142          |
| 949,483              | 1,037,186           | -                   | 1,346,728           |
| -                    | 157,805             | -                   | -                   |
| -                    | -                   | -                   | (7,200,082)         |
| 2,533,737            | 33,524              | -                   | 4,138,650           |
| <u>(3,331,060)</u>   | <u>(3,252,580)</u>  | <u>(3,722,215)</u>  | <u>(3,462,281)</u>  |
| 286,129              | (1,890,303)         | (3,722,215)         | (4,951,843)         |
| 28,559,592           | 30,449,895          | 34,172,110          | 39,123,953          |
| <u>\$ 28,845,721</u> | <u>\$28,559,592</u> | <u>\$30,449,895</u> | <u>\$34,172,110</u> |
| \$ 9,349,091         | \$ 9,054,810        | \$11,726,291        | \$11,440,284        |
| 309%                 | 315%                | 260%                | 299%                |

Actuarial Assumptions and Methods

July 1, 2023

|   |  |
|---|--|
| Rate of investment return<br>(net of administrative expenses) | 3.90%  |
| Inflation rate  | 2.50%  |
| Health care cost increase (65 and under)                      | 6.50%  |
| Salary increases  | The salary scale used to value GASB 75 liabilities is similar to the table used to value pension liabilities for Utah school district employees. The rates are based on the Utah Retirement System actuarial experience study performed as of January 1, 2020. |
| Actuarial Cost Method   | Entry Age Normal based on level percentage of salary   |
| Plan participation percentage                                 | 100% of all employees and eligible dependents will participate in medical plan   |
| Mortality rates   | The most recent valuation updated to the mortality assumption from the SOA-RP-2014 Adjusted to 2006 Total Dataset Mortality with the MP-2018 projection scale to the Pri-2012 White Collar Dataset Retiree Amount-Weighted Mortality with Scale MP-2020.       |
| Future Dependent Coverage                                     | 55% of current active members are assumed to elect dependent coverage at retirement. All female spouses are assumed to be three years younger than males.  |

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

# MAJOR GOVERNMENTAL FUNDS

|   | 2023                  | 2022                 |
|---|-----------------------|----------------------|
| Assets:   |                       |                      |
| Cash and investments  | \$ 40,267,504         | \$ 40,082,521        |
| Restricted cash   | 3,166,675             | 4,039,026            |
| Receivables:  |                       |                      |
| Property taxes  | 43,692,839            | 33,066,831           |
| Other local   | 6,213,470             | 2,907,818            |
| State   | 995,246               | 1,097,658            |
| Federal   | 7,827,386             | 12,688,926           |
| Prepaid items   | 28,529                | 170,723              |
| Total assets  | <u>\$ 102,191,649</u> | <u>\$ 94,053,503</u> |
| Liabilities, Deferred Inflows of Resources,<br>and Fund Balance:      |                       |                      |
| Liabilities:  |                       |                      |
| Accounts payable  | \$ 3,769,442          | \$ 3,533,831         |
| Payroll and related payables  | 13,334,494            | 14,653,849           |
| Deferred revenue:   |                       |                      |
| Other local   | 9,600                 | 273,000              |
| Total liabilities   | <u>17,113,536</u>     | <u>18,460,680</u>    |
| Deferred Inflows of Resources:  |                       |                      |
| Deferred property tax revenue   | <u>43,370,892</u>     | <u>32,941,667</u>    |
| Fund balance:   |                       |                      |
| Nonspendable:   |                       |                      |
| Inventories and prepaid items   | 28,529                | 170,723              |
| Restricted For:   |                       |                      |
| State/Federal restricted programs                                     | 3,166,675             | 4,039,026            |
| Committed To:   |                       |                      |
| OPEB  | 13,448,244            | 13,448,244           |
| Board voted economic stabilization                                    | 4,344,402             | 4,344,402            |
| Assigned  | 3,589,000             | 4,418,354            |
| Unassigned  | 17,130,371            | 16,230,407           |
| Total fund balance  | <u>41,707,221</u>     | <u>42,651,156</u>    |
| Total liabilities, deferred inflows of resources,<br>and fund balance | <u>\$ 102,191,649</u> | <u>\$ 94,053,503</u> |



PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual—*General Fund*  
Year Ended June 30, 2023 and 2022

|  | 2023             |               |                   | 2022  |                   |
|--|------------------|---------------|-------------------|---|-------------------|
|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|  | Original         | Final         |                   |   |                   |
| Revenues:  |                  |               |                   |   |                   |
| Local sources:   |                  |               |                   |   |                   |
| Property taxes   | \$ 42,526,000    | \$ 42,526,000 | \$ 41,473,053     | \$ (1,052,947)  | 35,541,844        |
| Interest   | 480,000          | 4,000,000     | 3,819,527         | (180,473)   | 281,708           |
| Other local  | 4,104,816        | 3,500,191     | 5,530,159         | 2,029,968   | 4,517,820         |
| State  | 86,585,752       | 84,238,268    | 85,206,842        | 968,574   | 77,841,829        |
| Federal  | 23,646,089       | 16,354,059    | 14,771,764        | (1,582,295)   | 19,690,191        |
| Total revenues   | 157,342,657      | 150,618,518   | 150,801,345       | 182,827   | 137,873,392       |
| Expenditures:  |                  |               |                   |   |                   |
| Salaries   | 93,332,032       | 85,994,956    | 85,713,694        | 281,262   | 81,375,084        |
| Employee benefits  | 38,691,368       | 37,552,471    | 36,117,028        | 1,435,443   | 35,166,818        |
| Purchased services   | 6,941,776        | 8,070,940     | 9,143,409         | (1,072,469)   | 5,674,762         |
| Supplies   | 16,258,319       | 15,491,020    | 13,871,601        | 1,619,419   | 11,536,579        |
| Property   | 234,724          | 1,086,355     | 719,834           | 366,521   | 699,858           |
| Other  | 2,084,443        | 2,453,126     | 3,093,276         | (640,150)   | 2,379,882         |
| Total expenditures   | 157,542,662      | 150,648,868   | 148,658,842       | 1,990,026   | 136,832,983       |
| Excess (deficiency) of revenues<br>over (under) expenditures | (200,005)        | (30,350)      | 2,142,503         | 2,172,853   | 1,040,409         |
| Other financing sources (uses):                              |                  |               |                   |   |                   |
| Proceeds from sale of capital assets                         | 75,000           | 75,000        | 39,395            | (35,605)  | 38,461            |
| Transfer out   | -                | (3,200,000)   | (3,125,833)       | 74,167  | (2,138,586)       |
| Total other financing sources (uses)                         | 75,000           | (3,125,000)   | (3,086,438)       | 38,562  | (2,100,125)       |
| Net change in fund balance                                   | (125,005)        | (3,155,350)   | (943,935)         | 2,211,415   | (1,059,716)       |
| Fund balance - beginning                                     | 42,651,156       | 42,651,156    | 42,651,156        | -   | 43,710,872        |
| Fund balance - ending  | \$ 42,526,151    | \$ 39,495,806 | \$ 41,707,221     | \$ 2,211,415  | \$ 42,651,156     |

|   | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|
| Assets:   |                      |                      |
| Restricted cash   | \$ 1,093,421         | \$ 179,994           |
| Receivables:  |                      |                      |
| Property taxes  | <u>13,709,654</u>    | <u>10,361,066</u>    |
| Total assets  | <u>\$ 14,803,075</u> | <u>\$ 10,541,060</u> |
| Liabilities, Deferred Inflows of Resources,<br>and Fund Balance:      |                      |                      |
| Accounts Payable  | <u>\$ 1,000</u>      | <u>\$ 2,500</u>      |
|   | 1,000                | 2,500                |
| Deferred Inflows of Resources:  |                      |                      |
| Deferred property tax revenue   | <u>13,589,593</u>    | <u>10,321,758</u>    |
|   | 13,589,593           | 10,321,758           |
| Fund balance:   |                      |                      |
| Restricted for:   |                      |                      |
| Debt service  | <u>1,212,482</u>     | <u>216,802</u>       |
| Total fund balance  | <u>1,212,482</u>     | <u>216,802</u>       |
| Total liabilities, deferred inflows of resources,<br>and fund balance | <u>\$ 14,803,075</u> | <u>\$ 10,541,060</u> |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual—*Debt Service Fund*  
Year Ended June 30, 2023 and 2022

|  | 2023             |               |                   |   | 2022              |
|--|------------------|---------------|-------------------|---|-------------------|
|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|  | Orginal          | Final         |                   |   |                   |
| Revenues:  |                  |               |                   |   |                   |
| Local sources:   |                  |               |                   |   |                   |
| Property taxes   | \$ 13,345,199    | \$ 13,845,199 | \$ 14,327,908     | \$ 482,709  | \$ 11,141,801     |
| Interest   | -                | -             | 5,642             | 5,642   | 6,618             |
|  |                  |               |                   |   |                   |
| Total revenues   | 13,345,199       | 13,845,199    | 14,333,550        | 488,351   | 11,148,419        |
|  |                  |               |                   |   |                   |
| Expenditures:  |                  |               |                   |   |                   |
| Debt service:  |                  |               |                   |   |                   |
| Principal retirement   | 8,222,996        | 7,970,000     | 7,970,000         | -   | 19,960,000        |
| Interest and fiscal charges                                  | 5,115,203        | 5,368,199     | 5,367,870         | 329   | 6,160,843         |
|  |                  |               |                   |   |                   |
| Total expenditures   | 13,338,199       | 13,338,199    | 13,337,870        | 329   | 26,120,843        |
|  |                  |               |                   |   |                   |
| Excess (deficiency) of revenues<br>over (under) expenditures | 7,000            | 507,000       | 995,680           | 488,680   | (14,972,424)      |
|  |                  |               |                   |   |                   |
| Other financing sources (uses):                              |                  |               |                   |   |                   |
| Issuance of debt   | -                | -             | -                 | -   | 11,650,000        |
| Issuance of debt (premium)                                   | -                | -             | -                 | -   | 1,764,021         |
|  |                  |               |                   |   |                   |
| Total other financing sources (uses)                         | -                | -             | -                 | -   | 13,414,021        |
|  |                  |               |                   |   |                   |
| Net change in fund balance                                   | 7,000            | 507,000       | 995,680           | 488,680   | (1,558,403)       |
|  |                  |               |                   |   |                   |
| Fund balance - beginning                                     | 216,802          | 216,802       | 216,802           | -   | 1,775,205         |
|  |                  |               |                   |   |                   |
| Fund balance - ending  | \$ 223,802       | \$ 723,802    | \$ 1,212,482      | \$ 488,680  | \$ 216,802        |

|   | 2023                 | 2022                 |
|---|----------------------|----------------------|
| Assets:   |                      |                      |
| Restricted cash and investments                                       | \$ 57,342,225        | \$ 70,553,261        |
| Receivables:  |                      |                      |
| Property taxes  | 12,996,245           | 9,758,813            |
| Total assets  | <u>\$ 70,338,470</u> | <u>\$ 80,312,074</u> |
| Liabilities, Deferred Inflows of Resources,<br>and Fund Balance:      |                      |                      |
| Liabilities:  |                      |                      |
| Accounts payable  | \$ 3,177,548         | \$ 2,706,762         |
| Payroll and related payables  | 4,499                | 31,698               |
| Total liabilities   | <u>3,182,047</u>     | <u>2,738,460</u>     |
| Deferred Inflows of Resources:  |                      |                      |
| Deferred property tax revenue   | <u>12,801,285</u>    | <u>9,723,011</u>     |
| Fund balance:   |                      |                      |
| Restricted for:   |                      |                      |
| Capital projects  | <u>54,355,138</u>    | <u>67,850,603</u>    |
| Total fund balance  | <u>54,355,138</u>    | <u>67,850,603</u>    |
| Total liabilities, deferred inflows of resources,<br>and fund balance | <u>\$ 70,338,470</u> | <u>\$ 80,312,074</u> |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual—*Capital Projects Fund*  
Year Ended June 30, 2023 and 2022

|  | 2023             |               |                   |   | 2022              |
|--|------------------|---------------|-------------------|---|-------------------|
|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|  | Orginal          | Final         |                   |   |                   |
| Revenues:  |                  |               |                   |   |                   |
| Local sources:   |                  |               |                   |   |                   |
| Property taxes   | \$ 17,850,000    | \$ 20,578,305 | \$ 19,184,956     | \$ (1,393,349)  | \$ 10,411,199     |
| Interest   | 28,305           | 1,300,000     | 1,345,273         | 45,273  | 338,257           |
| Other local  | 1,700,000        | -             | -                 | -   | 1,701,496         |
| State  | 1,800,000        | 1,805,798     | 1,805,798         | -   | -                 |
|  |                  |               |                   |   |                   |
| Total revenues   | 21,378,305       | 23,684,103    | 22,336,027        | (1,348,076)   | 12,450,952        |
| Expenditures:  |                  |               |                   |   |                   |
| Salaries   | 1,166,953        | -             | -                 | -   | 1,126,862         |
| Employee benefits  | 551,077          | -             | -                 | -   | 522,366           |
| Purchased services   | 42,282,498       | 40,088,296    | 26,344,330        | 13,743,966  | 32,869,201        |
| Supplies   | 1,066,179        | 1,091,179     | 902,302           | 188,877   | 738,509           |
| Property   | 1,350,746        | 9,105,853     | 8,536,400         | 569,453   | 641,869           |
| Other  | 460,000          | 24,951        | -                 | 24,951  | 19                |
| Debt service:  |                  |               |                   |   |                   |
| Principal retirement   | -                | -             | 48,460            | (48,460)  | 45,863            |
| Interest and fiscal charges                                  | 80,000           | 1,776         | -                 | 1,776   | 9,112             |
|  |                  |               |                   |   |                   |
| Total expenditures   | 46,957,453       | 50,312,055    | 35,831,492        | 14,480,563  | 35,953,801        |
|  |                  |               |                   |   |                   |
| Excess (deficiency) of revenues<br>over (under) expenditures | (25,579,148)     | (26,627,952)  | (13,495,465)      | 13,132,487  | (23,502,849)      |
| Other financing sources (uses):                              |                  |               |                   |   |                   |
| Transfers in (out)   | -                | 3,000,000     | -                 | (3,000,000)   | -                 |
|  |                  |               |                   |   |                   |
| Total other financing sources (uses)                         | -                | 3,000,000     | -                 | (3,000,000)   | -                 |
|  |                  |               |                   |   |                   |
| Net change in fund balance                                   | (25,579,148)     | (23,627,952)  | (13,495,465)      | 10,132,487  | (23,502,849)      |
| Fund balance - beginning                                     | 67,850,603       | 67,850,603    | 67,850,603        | -   | 91,353,452        |
| Fund balance - ending  | \$ 42,271,455    | \$ 44,222,651 | \$ 54,355,138     | \$ 10,132,487   | \$ 67,850,603     |

PROVO CITY SCHOOL DISTRICT  
Comparative Balance Sheets  
*Municipal Building Authority*  
June 30, 2023 and 2022

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|                                    | <u>2023</u>          | <u>2022</u>           |
|------------------------------------|----------------------|-----------------------|
| Assets:                            |                      |                       |
| Restricted cash and investments    | \$ 86,101,707        | 115,266,685           |
| Total assets                       | <u>\$ 86,101,707</u> | <u>\$ 115,266,685</u> |
| Liabilities and fund balance:      |                      |                       |
| Liabilities:                       |                      |                       |
| Payables                           | \$ 6,122,397         | \$ 2,694,466          |
| Total liabilities                  | <u>6,122,397</u>     | <u>2,694,466</u>      |
| Fund balance:                      |                      |                       |
| 2022 Bond Proceeds                 | 74,821,632           | 107,961,775           |
| Sinking Fund Balance               | <u>5,157,678</u>     | <u>4,610,444</u>      |
| Total fund balance                 | <u>79,979,310</u>    | <u>112,572,219</u>    |
| Total liabilities and fund balance | <u>\$ 86,101,707</u> | <u>\$ 115,266,685</u> |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual—*Municipal Building Authority*  
Year Ended June 30, 2023 and 2022

|  | 2023             |               |                   | 2022  |                   |
|--|------------------|---------------|-------------------|---|-------------------|
|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|  | Original         | Final         |                   |   |                   |
| Revenues:  |                  |               |                   |   |                   |
| Interest/Other Local   | \$ -             | \$ 10,555,107 | 11,135,653        | \$ 580,546  | \$ 199,197        |
| Total revenues   | -                | 10,555,107    | 11,135,653        | 580,546   | 199,197           |
| Expenditures:  |                  |               |                   |   |                   |
| Purchased services   | 36,800,000       | 36,800,000    | 36,428,536        | 371,464   | 2,684,401         |
| Debt service:  |                  |               |                   |   |                   |
| Principal retirement   | -                | 3,000,000     | 3,000,000         | -   | -                 |
| Interest and fiscal charges                                  | -                | 4,300,090     | 4,300,026         | 64  | 1,205,038         |
| Total expenditures   | 36,800,000       | 44,100,090    | 43,728,562        | 371,528   | 3,889,439         |
| Excess (deficiency) of revenues<br>over (under) expenditures | (36,800,000)     | (33,544,983)  | (32,592,909)      | 952,074   | (3,690,242)       |
| Other financing sources (uses)                               |                  |               |                   |   |                   |
| Issuance of debt   | -                | -             | -                 | -   | 100,355,000       |
| Issuance of debt (premium)                                   | -                | -             | -                 | -   | 11,760,560        |
| Transfers from other funds                                   | 6,800,000        | -             | -                 | -   | -                 |
| Net change in fund balance                                   | (30,000,000)     | (33,544,983)  | (32,592,909)      | 952,074   | 108,425,318       |
| Fund balance - beginning                                     | 112,572,219      | 112,572,219   | 112,572,219       | -   | 4,146,901         |
| Fund balance - ending  | \$ 82,572,219    | \$ 79,027,236 | \$ 79,979,310     | \$ 952,074  | \$ 112,572,219    |

# Nonmajor Governmental Funds



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PROVO CITY SCHOOL DISTRICT  
Combining Balance Sheet  
*Nonmajor Governmental Funds*  
June 30, 2023

|                                    | Special Revenue Funds |                     |                      |                  | Total<br>Nonmajor<br>Governmental<br>Funds |
|------------------------------------|-----------------------|---------------------|----------------------|------------------|--|
|                                    | Student<br>Activities | Food<br>Services    | Building<br>Reserve  | Tax<br>Increment |  |
| Assets:                            |                       |                     |                      |                  |  |
| Cash and investments               | \$ 2,568,217          | \$ -                | \$ -                 | \$ -             | \$ 2,568,217                               |
| Restricted cash and investments    | -                     | 3,084,392           | 20,372,240           | -                | 23,456,632                                 |
| Receivables:                       |                       |                     |                      |                  |  |
| Other local                        | 63,587                | -                   | -                    | -                | 63,587                                     |
| State                              | -                     | 11,023              | -                    | -                | 11,023                                     |
| Federal                            | -                     | 79,457              | -                    | -                | 79,457                                     |
| Inventories                        | -                     | 359,327             | -                    | -                | 359,327                                    |
| Total assets                       | <u>\$ 2,631,804</u>   | <u>\$ 3,534,199</u> | <u>\$ 20,372,240</u> | <u>\$ -</u>      | <u>\$ 26,538,243</u>                       |
| Liabilities and Fund Balance       |                       |                     |                      |                  |  |
| Liabilities:                       |                       |                     |                      |                  |  |
| Accounts payable                   | \$ 14,893             | \$ 37,128           | \$ -                 | \$ -             | \$ 52,021                                  |
| Payroll and related payables       | -                     | 358,839             | -                    | -                | 358,839                                    |
| Total liabilities                  | <u>14,893</u>         | <u>395,967</u>      | <u>-</u>             | <u>-</u>         | <u>410,860</u>                             |
| Fund Balance:                      |                       |                     |                      |                  |  |
| Nonspendable:                      |                       |                     |                      |                  |  |
| Inventories                        | -                     | 359,327             | -                    | -                | 359,327                                    |
| Restricted                         | -                     | 2,778,905           | 20,372,240           | -                | 23,151,145                                 |
| Assigned to:                       |                       |                     |                      |                  |  |
| Schools                            | <u>2,616,911</u>      | <u>-</u>            | <u>-</u>             | <u>-</u>         | <u>2,616,911</u>                           |
| Total fund balance                 | <u>2,616,911</u>      | <u>3,138,232</u>    | <u>20,372,240</u>    | <u>-</u>         | <u>26,127,383</u>                          |
| Total liabilities and fund balance | <u>\$ 2,631,804</u>   | <u>\$ 3,534,199</u> | <u>\$ 20,372,240</u> | <u>\$ -</u>      | <u>\$ 26,538,243</u>                       |

PROVO CITY SCHOOL DISTRICT  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
*Nonmajor Governmental Funds*  
Year Ended June 30, 2023

|   | Special Revenue Funds |                  |                     |                  | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|-----------------------|------------------|---------------------|------------------|--|
|   | Student<br>Activities | Food<br>Services | Building<br>Reserve | Tax<br>Increment |  |
| Revenues:                               |                       |                  |                     |                  |  |
| Local sources:                          |                       |                  |                     |                  |  |
| Property taxes                          | \$ -                  | \$ -             | \$ -                | \$ 1,800,973     | \$ 1,800,973                               |
| Food service sales                      | -                     | 1,003,161        | -                   | -                | 1,003,161                                  |
| Interest                                | 29,246                | -                | -                   | -                | 29,246                                     |
| Other local                             | 3,329,655             | 39,045           | -                   | -                | 3,368,700                                  |
| State                                   | -                     | 772,024          | -                   | -                | 772,024                                    |
| Federal                                 | -                     | 4,507,650        | -                   | -                | 4,507,650                                  |
| Total revenues                          | 3,358,901             | 6,321,880        | -                   | 1,800,973        | 11,481,754                                 |
| Expenditures:                           |                       |                  |                     |                  |  |
| Current:                                |                       |                  |                     |                  |  |
| Instructional services                  | 2,853,440             | -                | -                   | -                | 2,853,440                                  |
| Student Support                         | 61,748                | -                | -                   | -                | 61,748                                     |
| Instructional staff                     | 78,885                | -                | -                   | -                | 78,885                                     |
| School food services                    | -                     | 6,415,505        | -                   | -                | 6,415,505                                  |
| Admin                                   | 93,006                | -                | -                   | -                | 93,006                                     |
| Community services                      | -                     | -                | -                   | 1,800,973        | 1,800,973                                  |
| Capital Outlay                          | -                     | 49,580           | -                   | -                | 49,580                                     |
| Total expenditures                      | 3,087,079             | 6,465,085        | -                   | 1,800,973        | 11,353,137                                 |
| Excess of revenues<br>over expenditures | 271,822               | (143,205)        | -                   | -                | 128,617                                    |
| Other financing sources:                |                       |                  |                     |                  |  |
| Transfers In                            | 125,833               | -                | -                   | -                | 125,833                                    |
| Total other financing sources           | 125,833               | -                | -                   | -                | 125,833                                    |
| Net change in fund balance              | 397,655               | (143,205)        | -                   | -                | 254,450                                    |
| Fund balances, beginning                | 2,219,256             | 3,281,437        | 20,372,240          | -                | 25,872,933                                 |
| Fund balances, ending                   | \$ 2,616,911          | \$ 3,138,232     | \$ 20,372,240       | \$ -             | \$ 26,127,383                              |

|                                    | <u>2023</u>         | <u>2022</u>         |
|------------------------------------|---------------------|---------------------|
| Assets:                            |                     |                     |
| Cash and investments               | \$ 2,568,217        | \$ 2,267,115        |
| Receivables:                       |                     |                     |
| Other local                        | <u>63,587</u>       | <u>45,710</u>       |
| Total assets                       | <u>\$ 2,631,804</u> | <u>\$ 2,312,825</u> |
| Liabilities and Fund Balance:      |                     |                     |
| Liabilities:                       |                     |                     |
| Accounts payable                   | <u>\$ 14,893</u>    | <u>\$ 93,569</u>    |
| Total liabilities                  | <u>14,893</u>       | <u>93,569</u>       |
| Fund Balance:                      |                     |                     |
| Assigned To:                       |                     |                     |
| Schools                            | <u>2,616,911</u>    | <u>2,219,256</u>    |
| Total fund balance                 | <u>2,616,911</u>    | <u>2,219,256</u>    |
| Total liabilities and fund balance | <u>\$ 2,631,804</u> | <u>\$ 2,312,825</u> |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Nonmajor Governmental Funds  
Budget and Actual—*Student Activities Special Revenue Fund*  
Year Ended June 30, 2023 and 2022

|  | 2023              |                  |                   | 2022  |                   |
|--|-------------------|------------------|-------------------|---|-------------------|
|  | Budgeted Amounts  |                  | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|  | Orginal           | Final            |                   |   |                   |
| Revenues:  |                   |                  |                   |   |                   |
| Local sources:   |                   |                  |                   |   |                   |
| Interest   | \$          3,000 | \$        25,306 | \$        29,246  | \$          3,940   | \$          4,179 |
| Other local  | 3,650,575         | 3,041,188        | 3,329,655         | 288,467   | 3,100,333         |
| Total revenues   | 3,653,575         | 3,066,494        | 3,358,901         | 292,407   | 3,104,512         |
| Expenditures:  |                   |                  |                   |   |                   |
| Purchased services   | 966,875           | 801,188          | 976,626           | (175,438)   | 863,240           |
| Supplies   | 2,517,500         | 2,211,500        | 2,076,973         | 134,527   | 2,046,513         |
| Property   | 10,000            | 25,358           | 10,990            | 14,368  | 44,640            |
| Other  | 159,200           | 87,502           | 22,490            | 65,012  | 113,356           |
| Total expenditures   | 3,653,575         | 3,125,548        | 3,087,079         | 38,469  | 3,067,749         |
| Excess (deficiency) of revenues<br>over (under) expenditures | -                 | (59,054)         | 271,822           | 330,876   | 36,763            |
| Other financing sources:                                     |                   |                  |                   |   |                   |
| Transfer in  | 200,000           | 200,000          | 125,833           | (74,167)  | 138,586           |
| Total other financing sources                                | 200,000           | 200,000          | 125,833           | (74,167)  | 138,586           |
| Net change in fund balances                                  | 200,000           | (59,054)         | 397,655           | 330,876   | 175,349           |
| Fund balance - beginning                                     | 2,219,256         | 2,219,256        | 2,219,256         | -   | 2,043,907         |
| Fund balance - ending  | \$  2,419,256     | \$  2,160,202    | \$  2,616,911     | \$  456,709   | \$  2,219,256     |

PROVO CITY SCHOOL DISTRICT  
 Comparative Balance Sheets—Nonmajor Governmental Funds  
*Food Services Special Revenue Fund*  
 June 30, 2023 and 2022

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|                                    | 2023             | 2022             |
|------------------------------------|------------------|------------------|
| Assets:                            |                  |                  |
| Restricted cash                    | \$ 3,084,392     | \$ 3,970,606     |
| Receivables:                       |                  |                  |
| State                              | 11,023           | 145,629          |
| Federal                            | 79,457           | 52,359           |
| Inventories                        | 359,327          | 268,107          |
|                                    | <u>3,534,199</u> | <u>4,436,701</u> |
| Total assets                       | \$ 3,534,199     | \$ 4,436,701     |
| Liabilities and Fund Balance:      |                  |                  |
| Liabilities:                       |                  |                  |
| Accounts payable                   | \$ 37,128        | \$ 32,011        |
| Deferred Revenue                   | -                | 594,491          |
| Payroll and related payables       | 358,839          | 528,762          |
|                                    | <u>395,967</u>   | <u>1,155,264</u> |
| Total liabilities                  | 395,967          | 1,155,264        |
| Fund Balance:                      |                  |                  |
| Nonspendable:                      |                  |                  |
| Inventories                        | 359,327          | 268,107          |
| Restricted                         | 2,778,905        | 3,013,330        |
|                                    | <u>3,138,232</u> | <u>3,281,437</u> |
| Total fund balance                 | 3,138,232        | 3,281,437        |
| Total liabilities and fund balance | \$ 3,534,199     | \$ 4,436,701     |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Nonmajor Governmental Funds  
Budget and Actual—*Food Services Special Revenue Fund*  
Year Ended June 30, 2023 and 2022

|                            | 2023             |              |                   |   | 2022              |
|----------------------------|------------------|--------------|-------------------|---|-------------------|
|                            | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|                            | Original         | Final        |                   |   |                   |
| Revenues:                  |                  |              |                   |   |                   |
| Local sources:             |                  |              |                   |   |                   |
| Food sales                 | \$ 1,002,846     | \$ 1,002,846 | \$ 1,003,161      | \$ 315  | \$ 39,854         |
| Other local                | -                | -            | 39,045            | 39,045  | -                 |
| State                      | 1,121,670        | 1,121,670    | 772,024           | (349,646)   | 1,097,534         |
| Federal                    | 3,588,540        | 4,286,850    | 4,507,650         | 220,800   | 6,106,732         |
| Total revenues             | 5,713,056        | 6,411,366    | 6,321,880         | (89,486)  | 7,244,120         |
| Expenditures:              |                  |              |                   |   |                   |
| Salaries                   | 2,312,429        | 2,428,877    | 2,387,447         | 41,430  | 2,047,752         |
| Employee benefits          | 797,476          | 713,874      | 768,880           | (55,006)  | 727,114           |
| Purchased services         | 194,970          | 575,970      | 141,117           | 434,853   | 134,816           |
| Supplies                   | 290,481          | 487,751      | 509,504           | (21,753)  | 378,207           |
| Food                       | 2,035,980        | 2,221,630    | 1,923,274         | 298,356   | 2,126,740         |
| Property                   | -                | 250,000      | 49,580            | 200,420   | -                 |
| Other                      | 409,100          | 719,632      | 685,283           | 34,349  | 452,433           |
| Total expenditures         | 6,040,436        | 7,397,734    | 6,465,085         | 932,649   | 5,867,062         |
| Net change in fund balance | (327,380)        | (986,368)    | (143,205)         | 843,163   | 1,377,058         |
| Fund balance - beginning   | 3,281,437        | 3,281,437    | 3,281,437         | -   | 1,904,379         |
| Fund balance - ending      | \$ 2,954,057     | \$ 2,295,069 | \$ 3,138,232      | \$ 843,163  | \$ 3,281,437      |

|                                    | <u>2023</u>          | <u>2022</u>          |
|------------------------------------|----------------------|----------------------|
| Assets:                            |                      |                      |
| Restricted cash and investments    | <u>\$ 20,372,240</u> | <u>\$ 20,372,240</u> |
| Total assets                       | <u>\$ 20,372,240</u> | <u>\$ 20,372,240</u> |
| Liabilities and Fund Balance:      |                      |                      |
| Total liabilities                  | <u>\$ -</u>          | <u>\$ -</u>          |
| Fund Balance:                      |                      |                      |
| Restricted for:                    |                      |                      |
| Other purposes                     | <u>20,372,240</u>    | <u>20,372,240</u>    |
| Total fund balance                 | <u>20,372,240</u>    | <u>20,372,240</u>    |
| Total liabilities and fund balance | <u>\$ 20,372,240</u> | <u>\$ 20,372,240</u> |



PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Nonmajor Governmental Funds  
Budget and Actual - *Building Reserve Special Revenue Fund*  
Year Ended June 30, 2023 and 2022

|  | 2023                 |                      |                      |   | 2022                 |
|--|----------------------|----------------------|----------------------|---|----------------------|
|  | Budgeted Amounts     |                      | Actual<br>Amounts    | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts    |
|  | Original             | Final                |                      |   |                      |
| Revenues:  |                      |                      |                      |   |                      |
| Total revenues   | \$ -                 | \$ -                 | \$ -                 | \$ -  | \$ -                 |
| Expenditures:  |                      |                      |                      |   |                      |
| Total expenditures   | -                    | -                    | -                    | -   | -                    |
| Excess (deficiency) of revenues<br>over (under) expenditures | -                    | -                    | -                    | -   | -                    |
| Other financing sources:                                     |                      |                      |                      |   |                      |
| Transfer in  | -                    | -                    | -                    | -   | -                    |
| Total other financing sources                                | -                    | -                    | -                    | -   | 2,000,000            |
| Net change in fund balance                                   | -                    | -                    | -                    | -   | 2,000,000            |
| Fund balance - beginning                                     | 20,372,240           | 20,372,240           | 20,372,240           | -   | 18,372,240           |
| Fund balance - ending  | <u>\$ 20,372,240</u> | <u>\$ 20,372,240</u> | <u>\$ 20,372,240</u> | <u>\$ -</u>   | <u>\$ 20,372,240</u> |

|                                    | <u>2023</u>        | <u>2022</u>        |
|------------------------------------|--------------------|--------------------|
| Assets:                            |                    |                    |
| Cash and investments               | <u>\$ -</u>        | <u>\$ -</u>        |
| Total assets                       | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Liabilities and Fund Balance:      |                    |                    |
| Total liabilities                  | <u>\$ -</u>        | <u>\$ -</u>        |
| Fund balance:                      |                    |                    |
| Restricted For:                    |                    |                    |
| Other Purposes                     | <u>-</u>           | <u>-</u>           |
| Total fund balance                 | <u>-</u>           | <u>-</u>           |
| Total liabilities and fund balance | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

PROVO CITY SCHOOL DISTRICT  
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Nonmajor Governmental Funds  
Budget and Actual - *Passthrough Taxes Special Revenue Fund*  
Year Ended June 30, 2023 and 2022

|                            | 2023             |                 |                   |   | 2022              |
|----------------------------|------------------|-----------------|-------------------|---|-------------------|
|                            | Budgeted Amounts |                 | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) | Actual<br>Amounts |
|                            | Orginal          | Final           |                   |   |                   |
| Revenues:                  |                  |                 |                   |   |                   |
| Local sources:             |                  |                 |                   |   |                   |
| Property taxes             | \$    2,066,363  | \$    1,857,617 | \$    1,800,973   | \$        (56,644)  | \$    1,573,888   |
| Total revenues             | 2,066,363        | 1,857,617       | 1,800,973         | (56,644)  | 1,573,888         |
| Expenditures:              |                  |                 |                   |   |                   |
| Other                      | 2,066,363        | 1,857,617       | 1,800,973         | 56,644  | 1,573,888         |
| Total expenditures         | 2,066,363        | 1,857,617       | 1,800,973         | 56,644  | 1,573,888         |
| Net change in fund balance | -                | -               | -                 | -   | -                 |
| Fund balance - beginning   | -                | -               | -                 | -   | -                 |
| Fund balance - ending      | \$          -    | \$          -   | \$          -     | \$          -   | \$          -     |

# Statistical Information

This part of Provo City School District's Annual Comprehensive Financial report presents detailed unaudited information as a context for better understanding the information in the financial statements, note disclosures, and required supplementary information. The statistical section is divided into five main categories as follows:

## **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

## **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant revenue sources.

## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

| <u>Year Ended<br/>June 30,</u> | <u>Net investment in<br/>capital assets</u> | <u>Restricted</u> | <u>Unrestricted</u> | <u>Total<br/>Net Position</u> |
|--------------------------------|---|-------------------|---------------------|-------------------------------|
| 2023                           | \$ 111,605,150                              | \$50,618,927      | \$ 23,035,517       | \$ 185,259,594                |
| 2022                           | 97,458,082                                  | 63,374,486        | (3,762,595)         | 157,069,973                   |
| 2021                           | 107,909,657                                 | 57,220,887        | (28,909,513)        | 136,221,031                   |
| 2020                           | 99,594,734                                  | 41,230,951        | (37,899,891)        | 102,925,794                   |
| 2019                           | 97,993,796                                  | 36,311,721        | (33,673,795)        | 100,631,722                   |
| 2018                           | 83,854,481                                  | 42,594,091        | (36,393,538)        | 90,055,034                    |
| 2017                           | 60,551,276                                  | 56,017,341        | (43,931,757)        | 72,636,860                    |
| 2016                           | 67,791,542                                  | 21,422,081        | 1,785,888           | 90,999,511                    |
| 2015                           | 61,464,177                                  | 12,098,626        | 1,535,966           | 75,098,769                    |
| 2014                           | 61,596,204                                  | 11,972,365        | 31,801,620          | 105,370,189                   |

Source: District data

PROVO CITY SCHOOL DISTRICT  
Comparative Statements of Net Position  
Last Ten Fiscal Years  
*(accrual basis of accounting)*

|   | 2023                  | 2022                  | 2021                  |
|---|-----------------------|-----------------------|-----------------------|
| Assets:   |                       |                       |                       |
| Cash and temporary cash investments                             | \$ 216,898,855        | \$ 256,731,448        | \$ 172,783,318        |
| Accounts, taxes, and grants receivables:                        |                       |                       |                       |
| Local   | 76,675,795            | 56,140,238            | 54,051,809            |
| State   | 1,006,269             | 1,243,287             | 866,834               |
| Federal   | 7,906,843             | 12,741,285            | 7,096,695             |
| Note receivable   | -                     | -                     | -                     |
| Prepaid expenditures  | 28,529                | 170,723               | 57,439                |
| Inventory   | 359,327               | 268,107               | 133,525               |
| Net Pension Asset   | -                     | 13,914,970            | 345,226               |
| Net other post employment benefits                              | -                     | -                     | -                     |
| Total capital assets, net accumulated depreciation              | <u>292,581,471</u>    | <u>240,919,866</u>    | <u>217,397,003</u>    |
| Total assets  | <u>595,457,089</u>    | <u>582,129,924</u>    | <u>452,731,849</u>    |
| Deferred Outflows of Resources:                                 |                       |                       |                       |
| Deferred outflows relating to pensions                          | 25,093,479            | 21,804,799            | 12,570,093            |
| Deferred outflows relating to OPEB                              | -                     | -                     | -                     |
| Deferred loss on refundings                                     | -                     | -                     | 108,086               |
| Total deferred outflows of resources                            | <u>25,093,479</u>     | <u>21,804,799</u>     | <u>12,678,179</u>     |
| Liabilities:  |                       |                       |                       |
| Accounts payable  | 13,122,408            | 9,063,139             | 3,260,616             |
| Accrued interest payable  | 1,355,935             | 1,499,241             | 244,789               |
| Payroll and related payables                                    | 13,697,832            | 15,214,309            | 15,186,504            |
| Unearned Revenue  |                       |                       |                       |
| Federal   | -                     | 594,491               | -                     |
| Other deferred revenues   | 9,600                 | 273,000               | 120,600               |
| Noncurrent liabilities:   |                       |                       |                       |
| Due within one year: bonds, notes, leases, compensated absences | 13,107,333            | 11,924,983            | 7,905,507             |
| Due in more than one year:                                      |                       |                       |                       |
| Net OPEB Liability  | 13,646,566            | 18,686,224            | 20,999,125            |
| Net Pension Liability   | 38,426,671            | -                     | 22,542,911            |
| Bonds, notes, leases, compensated absences                      | <u>271,154,086</u>    | <u>285,071,407</u>    | <u>184,603,972</u>    |
| Total liabilities   | <u>364,520,431</u>    | <u>342,326,794</u>    | <u>254,864,024</u>    |
| Deferred Inflows of Resources:                                  |                       |                       |                       |
| Deferred inflows relating to pensions                           | 606,271               | 51,595,408            | 24,777,959            |
| Deferred inflows relating to OPEB                               | -                     | -                     | -                     |
| Deferred property tax revenue                                   | <u>70,164,272</u>     | <u>52,942,548</u>     | <u>49,547,014</u>     |
| Total Deferred inflows of resources                             | <u>70,770,543</u>     | <u>104,537,956</u>    | <u>74,324,973</u>     |
| Net Position:   |                       |                       |                       |
| Net investment in capital assets                                | 102,467,999           | 97,458,082            | 107,909,657           |
| Restricted for:   |                       |                       |                       |
| Debt service  | 6,370,160             | 4,827,246             | 1,775,205             |
| Capital projects  | 26,708,771            | 24,216,927            | 22,519,963            |
| Non K-12 instruction  | -                     | -                     | -                     |
| Building Reserve  | 20,372,240            | 20,372,240            | 18,372,240            |
| Student Activities  | -                     | 2,219,256             | 2,043,907             |
| School food services  | 3,138,232             | 3,281,437             | 1,904,379             |
| Other restricted programs                                       | 3,166,675             | 8,457,380             | 10,605,193            |
| Unrestricted  | <u>23,035,517</u>     | <u>(3,762,595)</u>    | <u>(28,909,513)</u>   |
| Total net position  | <u>\$ 185,259,594</u> | <u>\$ 157,069,973</u> | <u>\$ 136,221,031</u> |

\* Numbers are restated for GASB 68 implementation

Source: District Data

PROVO CITY SCHOOL DISTRICT  
Comparative Statements of Net Position - Continued  
Last Ten Fiscal Years  
(*accrual basis of accounting*)

| 2020           | 2019           | 2018          | 2017           | 2016           | 2015           | 2014*          |
|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| \$ 82,689,528  | \$ 75,954,070  | \$ 85,454,172 | \$ 122,227,835 | \$ 140,573,367 | \$ 101,681,552 | \$ 42,961,335  |
| 48,114,202     | 47,314,812     | 42,585,573    | 40,623,503     | 37,607,056     | 31,524,701     | 30,783,129     |
| 614,489        | 1,330,518      | 1,566,912     | 1,866,318      | 1,295,937      | 780,388        | 908,619        |
| 2,949,214      | 4,772,842      | 3,509,438     | 3,200,651      | 2,532,608      | 3,122,256      | 2,879,066      |
| -              | -              | -             | 45,065         | 71,072         | 91,028         | 169,634        |
| 357,175        | 22,313         | 708,947       | 428,657        | 430,940        | 438,103        | 430,845        |
| 118,333        | 146,798        | 140,423       | 124,915        | 138,511        | 153,905        | 100,912        |
| -              | -              | -             | -              | 3,643          | 54,600         | 5,454          |
| -              | -              | -             | -              | 10,427,705     | 8,701,705      | 7,091,705      |
| 215,216,179    | 219,974,268    | 211,899,507   | 170,174,684    | 127,624,677    | 101,577,050    | 100,560,480    |
| 350,059,120    | 349,515,621    | 345,864,972   | 338,691,628    | 320,705,516    | 248,125,288    | 185,891,179    |
| 10,134,807     | 23,713,695     | 24,147,714    | 21,507,634     | 19,285,859     | 6,252,334      | 5,205,304      |
| -              | -              | 2,167,865     | 2,167,865      | -              | -              | -              |
| 172,420        | 455,692        | 738,964       | 1,022,236      | 1,305,508      | 1,588,780      | 387,432        |
| 10,307,227     | 24,169,387     | 27,054,543    | 24,697,735     | 20,591,367     | 7,841,114      | 5,592,736      |
| 2,550,767      | 2,991,031      | 5,808,890     | 8,354,379      | 6,413,102      | 4,151,620      | 926,131        |
| 170,153        | 153,341        | 218,620       | 228,764        | 174,074        | 592,055        | 58,021         |
| 11,969,653     | 11,553,718     | 12,221,730    | 10,260,788     | 9,862,485      | 11,657,418     | 9,741,907      |
| -              | -              | -             | -              | -              | -              | -              |
| -              | 161,209        | 125,105       | 397,589        | 600,035        | 618,515        | 899,816        |
| 7,313,688      | 6,950,202      | 6,505,067     | 5,699,736      | 5,888,581      | 7,514,299      | 5,774,253      |
| 28,842,721     | 28,559,592     | 30,449,895    | 34,172,110     | -              | -              | -              |
| 38,375,101     | 59,730,904     | 40,154,073    | 51,966,368     | 50,877,986     | 40,632,654     | 46,548,297     |
| 109,935,834    | 116,907,495    | 123,709,102   | 130,526,638    | 135,994,988    | 82,763,845     | 35,741,928     |
| 199,157,917    | 227,007,492    | 219,192,482   | 241,606,372    | 209,811,251    | 147,930,406    | 99,690,353     |
| 13,462,576     | 2,368,754      | 20,474,819    | 7,152,188      | 5,506,188      | 3,856,245      | -              |
| -              | -              | 3,625,689     | 3,771,471      | -              | -              | -              |
| 44,820,060     | 43,677,039     | 39,614,261    | 38,222,472     | 34,979,933     | 29,080,982     | 27,408,178     |
| 58,282,636     | 46,045,793     | 63,714,769    | 49,146,131     | 40,486,121     | 32,937,227     | 27,408,178     |
| 99,594,734     | 97,993,796     | 83,854,481    | 60,551,276     | 67,791,542     | 61,464,177     | 56,728,164     |
| 1,637,708      | 2,051,858      | 1,827,540     | 1,758,706      | 1,721,779      | 876,789        | 687,750        |
| 13,952,631     | 17,040,015     | 24,658,658    | 38,989,571     | 7,774,982      | 2,599,405      | 5,253,070      |
| -              | -              | -             | -              | -              | -              | 272,732        |
| 18,372,240     | 8,372,240      | 6,872,240     | 4,872,240      | 4,872,240      | 3,372,240      | 1,521,583      |
| 2,076,272      | 2,143,292      | 2,146,124     | 2,087,804      | 1,732,942      | 1,554,242      | 5,372,240      |
| 2,104,952      | 1,816,119      | 1,879,374     | 2,285,570      | 2,214,535      | 1,679,420      | 1,633,037      |
| 3,087,148      | 4,843,448      | 5,210,155     | 6,023,450      | 3,105,603      | 2,016,530      | 1,605,746      |
| (37,899,891)   | (33,629,046)   | (36,393,538)  | (43,931,757)   | 1,785,888      | 1,535,966      | 27,846,480     |
| \$ 102,925,794 | \$ 100,631,722 | \$ 90,055,034 | \$ 72,636,860  | \$ 90,999,511  | \$ 75,098,769  | \$ 100,920,802 |

PROVO CITY SCHOOL DISTRICT

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

|   | 2023           | 2022           | 2021           | 2020           |
|---|----------------|----------------|----------------|----------------|
| Expenses:   |                |                |                |                |
| Instruction   | \$ 103,672,236 | \$ 84,798,122  | \$ 82,609,361  | \$ 94,909,706  |
| Supporting services:  |                |                |                |                |
| Student   | 10,913,835     | 8,950,150      | 8,465,017      | 8,777,403      |
| Instructional staff   | 15,419,363     | 10,359,929     | 10,612,930     | 10,945,083     |
| District administration                                       | 1,571,842      | 2,184,594      | 2,133,421      | 3,014,386      |
| School administration   | 8,986,264      | 7,004,581      | 7,058,696      | 8,093,390      |
| Business  | 7,009,256      | 5,234,774      | 5,194,675      | 5,377,033      |
| Operation and maintenance of facilities                       | 15,628,975     | 13,675,292     | 14,191,446     | 14,423,966     |
| Student transportation  | 2,260,554      | 2,104,720      | 1,955,939      | 2,196,094      |
| Other   | -              | -              | -              | -              |
| School food services  | 6,426,315      | 5,683,857      | 5,522,618      | 6,138,971      |
| Community services  | 1,773,070      | 1,624,249      | 1,957,885      | 1,836,848      |
| Interest on long-term liabilities                             | 7,790,608      | 7,591,577      | 3,133,033      | 3,532,523      |
| Total school district   | 181,452,318    | 149,211,845    | 142,835,021    | 159,245,403    |
| Program Revenues:   |                |                |                |                |
| Instructional services  | 93,185,157     | 84,722,154     | 92,373,446     | 84,522,439     |
| Supporting services:  |                |                |                |                |
| Student   | 6,622,122      | 6,422,451      | 5,854,046      | 4,563,224      |
| Instructional staff   | 7,551,849      | 4,881,116      | 4,669,816      | 4,056,111      |
| General administration  | 97,082         | 968,929        | 770,249        | 825,393        |
| School administration   | 873,098        | 848,176        | 862,142        | 862,703        |
| Business  | 25,727         | 106,076        | 37,311         | 2,087          |
| Operation and maintenance of facilities                       | 2,331,505      | 316,190        | 761,010        | 330,217        |
| Transportation  | 2,153,732      | 2,120,009      | 1,785,388      | 1,630,269      |
| Other   | -              | -              | -              | -              |
| School food services  | 6,282,835      | 7,244,120      | 5,420,177      | 6,181,406      |
| Community services  | -              | -              | -              | 653            |
| Interest on long-term liabilities                             | -              | -              | -              | -              |
| Total program revenues  | 119,123,107    | 107,629,221    | 112,533,585    | 102,974,502    |
| Net (expense) revenue   | (62,329,211)   | (41,582,624)   | (30,301,436)   | (56,270,901)   |
| General revenues:   |                |                |                |                |
| Property taxes levied for:                                    |                |                |                |                |
| General purposes  | 47,460,888     | 34,283,453     | 36,554,657     | 32,649,667     |
| Reading Program   | -              | -              | -              | -              |
| Class size reduction  | -              | -              | -              | -              |
| Special transportation  | -              | -              | -              | -              |
| Tort liability  | -              | -              | -              | -              |
| Recreation  | -              | -              | -              | -              |
| Debt service  | 14,871,130     | 10,742,186     | 11,187,721     | 9,992,580      |
| Capital outlay  | 14,008,482     | 10,119,051     | 11,033,686     | 9,855,001      |
| Ten percent of basic for construction, textbooks and supplies | -              | -              | -              | -              |
| Federal and state aid not restricted to specific purposes     | -              | -              | -              | -              |
| Earnings on investments                                       | 8,580,234      | 290,546        | 587,864        | 1,745,463      |
| Gain on sale of assets  | -              | -              | 15,375         | 4,263          |
| Miscellaneous   | 5,598,098      | 7,005,983      | 4,217,370      | 4,317,999      |
| Total general revenues  | 90,518,832     | 62,441,219     | 63,596,673     | 58,564,973     |
| Change in net position  | 28,189,621     | 20,858,595     | 33,295,237     | 2,294,072      |
| Net position - beginning                                      | 157,069,973    | 136,221,031    | 102,925,794    | 100,631,722    |
| Prior period adjustments                                      | -              | (9,653)        | -              | -              |
| Net position - ending   | \$ 185,259,594 | \$ 157,069,973 | \$ 136,221,031 | \$ 102,925,794 |



PROVO CITY SCHOOL DISTRICT  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)

| 2019           | 2018          | 2017          | 2016          | 2015          | 2014           |
|----------------|---------------|---------------|---------------|---------------|----------------|
| \$ 89,330,430  | \$ 83,343,381 | \$ 85,107,082 | \$ 81,704,867 | \$ 79,335,822 | \$ 76,511,349  |
| 8,050,659      | 7,925,025     | 7,007,455     | 4,506,235     | 4,136,695     | 4,020,840      |
| 9,896,451      | 8,343,232     | 4,867,301     | 1,385,368     | 1,230,402     | 1,405,164      |
| 2,968,609      | 1,398,299     | 2,733,059     | 2,726,120     | 2,217,104     | 1,671,347      |
| 7,135,542      | 6,905,709     | 6,384,894     | 6,069,529     | 5,495,155     | 5,503,377      |
| 5,192,276      | 4,844,251     | 6,276,657     | 6,786,963     | 5,700,965     | 4,997,337      |
| 12,679,298     | 13,659,049    | 10,792,684    | 8,006,633     | 6,421,600     | 6,191,211      |
| 2,211,707      | 2,030,154     | 2,459,535     | 2,405,649     | 1,983,217     | 2,005,850      |
| -              | -             | -             | -             | -             | 21,617         |
| 5,726,784      | 5,301,448     | 5,691,721     | 5,744,991     | 5,554,392     | 6,115,057      |
| 1,783,862      | 1,591,801     | 2,570,966     | 3,944,727     | 3,570,276     | 5,705,292      |
| 3,685,963      | 3,957,233     | 4,071,417     | 2,753,362     | 1,973,634     | 1,563,458      |
| 148,661,581    | 139,299,582   | 137,962,771   | 126,034,444   | 117,619,262   | 115,711,899    |
| 81,823,335     | 84,740,299    | 84,377,168    | 85,135,704    | 74,173,782    | 65,062,008     |
| 4,189,798      | 4,222,799     | 4,259,217     | 2,338,180     | 4,028,684     | 1,252,593      |
| 4,054,228      | 2,947,347     | 1,508,225     | 350,447       | 1,570,259     | 2,023,938      |
| 1,242,044      | 1,536,143     | 1,345,595     | 757,370       | 606,471       | -              |
| 713,532        | 630,249       | 474,717       | 416,914       | 155,889       | 3,478,936      |
| 36,084         | 232,633       | 319,478       | 314,039       | -             | -              |
| 244,489        | 99,969        | 124           | -             | 474,297       | 108,195        |
| 1,905,603      | 1,680,543     | 1,411,968     | 1,370,907     | 1,293,995     | 1,029,391      |
| -              | -             | -             | -             | -             | -              |
| 5,548,469      | 5,240,959     | 5,594,088     | 5,653,530     | 5,718,773     | 5,350,662      |
| 64,211         | 50,405        | 1,910,589     | 2,323,484     | 3,038,102     | 4,564,121      |
| -              | -             | -             | -             | -             | -              |
| 99,821,793     | 101,381,346   | 101,201,169   | 98,660,575    | 91,060,252    | 82,869,844     |
| (48,839,788)   | (37,918,236)  | (36,761,602)  | (27,373,869)  | (26,559,010)  | (32,842,055)   |
| 32,124,664     | 29,012,440    | 28,120,500    | 25,578,966    | 21,439,190    | 20,319,458     |
| -              | -             | -             | -             | -             | -              |
| -              | -             | -             | -             | -             | -              |
| -              | -             | -             | -             | -             | -              |
| -              | -             | -             | -             | -             | -              |
| -              | -             | -             | -             | -             | -              |
| 9,831,901      | 8,879,390     | 8,606,408     | 7,828,560     | 6,561,563     | 6,218,864      |
| 9,696,534      | 8,757,138     | 8,487,914     | 7,720,775     | 6,471,222     | 6,133,242      |
| -              | -             | -             | -             | -             | -              |
| -              | -             | -             | -             | 2,309,132     | 3,942,631      |
| 2,451,659      | 1,982,001     | 1,684,216     | 569,045       | 328,576       | 234,793        |
| 90,281         | -             | 14,637,846    | (992,929)     | 37,086        | 23,970         |
| 5,221,437      | 6,705,441     | 6,413,725     | 2,570,194     | 478,360       | 418,483        |
| 59,416,476     | 55,336,410    | 67,950,609    | 43,274,611    | 37,625,129    | 37,291,441     |
| 10,576,688     | 17,418,174    | 31,189,007    | 15,900,742    | 11,066,119    | 4,449,386      |
| 90,055,034     | 72,636,860    | 90,999,511    | 75,098,769    | 105,370,189   | 100,920,802    |
| -              | -             | (49,551,658)  | -             | (41,337,539)  | -              |
| \$ 100,631,722 | \$ 90,055,034 | \$ 72,636,860 | \$ 90,999,511 | \$ 75,098,769 | \$ 105,370,189 |

PROVO CITY SCHOOL DISTRICT  
Governmental Funds—Aggregate Fund Balances  
Last Ten Fiscal Years

| Year Ending<br>June 30, | General Fund |              |               |              |               |               |
|-------------------------|--------------|--------------|---------------|--------------|---------------|---------------|
|                         | Nonspendable | Restricted   | Committed     | Assigned     | Unassigned    | Total         |
| 2023                    | \$ 28,529    | \$ 3,166,675 | \$ 17,792,646 | \$ 3,589,000 | \$ 17,130,371 | \$ 41,707,221 |
| 2022                    | 170,723      | 4,039,026    | 17,792,646    | 4,418,354    | 16,230,407    | 42,651,156    |
| 2021                    | 57,439       | 3,116,148    | 18,542,646    | 7,489,045    | 14,505,594    | 43,710,872    |
| 2020                    | 11,157       | 1,520,930    | 18,542,646    | 1,566,218    | 12,374,282    | 34,015,233    |
| 2019                    | 22,313       | 1,129,146    | 19,542,646    | 3,714,302    | 12,743,617    | 37,152,024    |
| 2018                    | 493,947      | 1,686,996    | 19,542,646    | 3,523,159    | 11,129,459    | 36,376,207    |
| 2017                    | 473,722      | 2,913,152    | 19,542,646    | 3,110,298    | 9,000,366     | 35,040,184    |
| 2016                    | 499,507      | 3,105,603    | 19,542,646    | -            | 7,337,273     | 30,485,029    |
| 2015                    | 533,351      | 2,016,530    | 19,542,646    | -            | 5,712,495     | 27,805,022    |
| 2014                    | 606,666      | 1,209,061    | 19,542,646    | -            | 5,025,862     | 26,384,235    |

| Fiscal Year<br>Ended<br>June 30, | All Other Governmental Funds |                |           |              |             |                |
|----------------------------------|------------------------------|----------------|-----------|--------------|-------------|----------------|
|                                  | Nonspendable                 | Restricted     | Committed | Assigned     | Unassigned  | Total          |
| 2023                             | \$ 359,327                   | \$ 158,698,075 | \$ -      | \$ 2,616,911 | \$ -        | \$ 161,674,313 |
| 2022                             | 133,525                      | 117,418,652    | -         | 2,043,907    | -           | 119,596,084    |
| 2021                             | 464,351                      | 35,949,198     | -         | 2,076,272    | -           | 38,489,821     |
| 2020                             | 146,798                      | 29,133,434     | -         | 2,143,292    | -           | 31,423,524     |
| 2019                             | 355,423                      | 35,097,389     | -         | 2,146,124    | -           | 37,598,936     |
| 2018                             | 124,915                      | 72,106,701     | -         | 2,087,804    | -           | 74,319,420     |
| 2017                             | 141,216                      | 96,466,004     | -         | 1,732,942    | -           | 98,340,162     |
| 2016                             | 146,980                      | 60,783,429     | -         | 1,554,242    | -           | 62,484,651     |
| 2015                             | 91,355                       | 9,274,868      | -         | 1,397,081    | (506,002)   | 10,257,302     |
| 2014                             | 105,762                      | 13,025,168     | -         | 1,521,583    | (1,827,994) | 12,824,519     |

Source: District data

PROVO CITY SCHOOL DISTRICT  
Governmental Funds—Net Changes in Aggregate Fund Balances  
Last Ten Fiscal Years

| Year<br>Ending<br>June 30, | General Fund | Debt Service | Capital<br>Projects | Non K-12<br>Instruction | Student<br>Activities | Food<br>Services | Building Reserve | Municipal Building<br>Authority | Total<br>Governmental<br>Funds |
|----------------------------|--------------|--------------|---------------------|-------------------------|-----------------------|------------------|------------------|---------------------------------|--------------------------------|
| 2023                       | \$ (943,935) | \$ 995,680   | \$(13,495,465)      | \$ -                    | \$ 397,655            | \$ (143,205)     | \$ -             | \$ (32,592,909)                 | \$(45,782,179)                 |
| 2022                       | (1,059,716)  | (1,558,403)  | (23,502,849)        | -                       | 175,349               | 1,377,058        | 2,000,000        | 108,425,318                     | 90,801,902                     |
| 2021                       | 9,695,639    | 137,497      | 81,201,704          | -                       | (32,365)              | (200,573)        | -                | -                               | 3,929,506                      |
| 2020                       | (3,136,791)  | (414,150)    | (2,741,366)         | -                       | (67,020)              | 288,833          | 10,000,000       | -                               | (5,399,595)                    |
| 2019                       | 775,817      | 224,318      | (7,833,643)         | -                       | (2,832)               | (63,255)         | 1,500,000        | -                               | (35,384,461)                   |
| 2018                       | 1,336,023    | 68,834       | (38,441,442)        | -                       | 58,320                | (406,196)        | 2,000,000        | -                               | (19,465,587)                   |
| 2017                       | 4,555,155    | 36,927       | (24,483,566)        | -                       | 354,862               | 71,035           | -                | -                               | 37,153,416                     |
| 2016                       | 2,680,007    | 844,990      | 31,414,604          | -                       | 178,700               | 535,115          | 1,500,000        | -                               | 53,648,136                     |
| 2015                       | 1,420,787    | 342,954      | 53,113,179          | 232,145                 | 157,161               | 381,910          | (2,000,000)      | -                               | (646,623)                      |
| 2014                       | 1,920,594    | (153,915)    | (3,364,289)         | (534,417)               | (124,502)             | (335,527)        | -                | 1,945,433                       | (785,784)                      |

Source: District data

PROVO CITY SCHOOL DISTRICT  
Governmental Funds—Fund Balances  
Last Ten Fiscal Years

|                              | 2023                  | 2022                  | 2021                  | 2020                 |
|------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| General Fund                 |                       |                       |                       |                      |
| Nonspendable                 | \$ 28,529             | \$ 170,723            | \$ 57,439             | \$ 11,157            |
| Restricted                   | 3,166,675             | 4,039,026             | 3,116,148             | 1,520,930            |
| Committed                    | 17,792,646            | 17,792,646            | 18,542,646            | 18,542,646           |
| Assigned                     | 3,589,000             | 4,418,354             | 7,489,045             | 1,566,218            |
| Unassigned                   | 17,130,371            | 16,230,407            | 14,505,594            | 12,374,282           |
|                              | <u>41,707,221</u>     | <u>42,651,156</u>     | <u>43,710,872</u>     | <u>34,015,233</u>    |
| Debt Service Fund            |                       |                       |                       |                      |
| Restricted                   | 1,212,482             | 216,802               | 1,775,205             | 1,637,708            |
|                              | <u>1,212,482</u>      | <u>216,802</u>        | <u>1,775,205</u>      | <u>1,637,708</u>     |
| Capital Projects Fund        |                       |                       |                       |                      |
| Nonspendable                 | -                     | -                     | -                     | 346,018              |
| Restricted                   | 54,355,138            | 67,850,603            | 95,500,353            | 13,952,631           |
|                              | <u>54,355,138</u>     | <u>67,850,603</u>     | <u>95,500,353</u>     | <u>14,298,649</u>    |
| Non K-12 Instruction Fund    |                       |                       |                       |                      |
| Restricted                   | -                     | -                     | -                     | -                    |
| Unassigned                   | -                     | -                     | -                     | -                    |
|                              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>             |
| Student Activities Fund      |                       |                       |                       |                      |
| Assigned                     | 2,616,911             | 2,219,256             | 2,043,907             | 2,076,272            |
|                              | <u>2,616,911</u>      | <u>2,219,256</u>      | <u>2,043,907</u>      | <u>2,076,272</u>     |
| Food Services Fund           |                       |                       |                       |                      |
| Nonspendable                 | 359,327               | 268,107               | 133,525               | 118,333              |
| Restricted                   | 2,778,905             | 3,013,330             | 1,770,854             | 1,986,619            |
|                              | <u>3,138,232</u>      | <u>3,281,437</u>      | <u>1,904,379</u>      | <u>2,104,952</u>     |
| Building Reserve Fund        |                       |                       |                       |                      |
| Restricted                   | 20,372,240            | 20,372,240            | 18,372,240            | 18,372,240           |
|                              | <u>20,372,240</u>     | <u>20,372,240</u>     | <u>18,372,240</u>     | <u>18,372,240</u>    |
| Municipal Building Authority |                       |                       |                       |                      |
| Committed                    | -                     | -                     | -                     | -                    |
| Restricted                   | 79,979,310            | 112,572,219           | -                     | -                    |
|                              | <u>79,979,310</u>     | <u>112,572,219</u>    | <u>-</u>              | <u>-</u>             |
| Total All Governmental Funds |                       |                       |                       |                      |
| Nonspendable                 | 387,856               | 438,830               | 190,964               | 475,508              |
| Committed                    | 17,792,646            | 17,792,646            | 18,542,646            | 18,542,646           |
| Restricted                   | 161,864,750           | 208,064,220           | 120,534,800           | 37,470,128           |
| Assigned                     | 6,205,911             | 6,637,610             | 9,532,952             | 3,642,490            |
| Unassigned                   | 17,130,371            | 16,230,407            | 14,505,594            | 12,374,282           |
|                              | <u>\$ 203,381,534</u> | <u>\$ 249,163,713</u> | <u>\$ 163,306,956</u> | <u>\$ 72,505,054</u> |

Source: District data

| 2019          | 2018          | 2017           | 2016           | 2015          | 2014          |
|---------------|---------------|----------------|----------------|---------------|---------------|
| \$ 22,313     | \$ 493,947    | \$ 473,722     | \$ 499,507     | \$ 533,351    | \$ 606,666    |
| 1,177,585     | 1,686,996     | 2,913,152      | 3,105,603      | 2,016,530     | 1,209,061     |
| 19,542,646    | 19,542,646    | 19,542,646     | 19,542,646     | 19,542,646    | 19,542,646    |
| 3,714,302     | 3,523,159     | 3,110,298      | -              | -             | -             |
| 12,695,178    | 11,129,459    | 9,000,366      | 7,337,273      | 5,712,495     | 5,025,862     |
| 37,152,024    | 36,376,207    | 35,040,184     | 30,485,029     | 27,805,022    | 26,384,235    |
| 2,051,858     | 1,827,540     | 1,758,706      | 1,721,779      | 876,789       | 533,835       |
| 2,051,858     | 1,827,540     | 1,758,706      | 1,721,779      | 876,789       | 533,835       |
| -             | 215,000       | -              | 2,705          | -             | -             |
| 17,040,015    | 24,658,658    | 63,315,100     | 87,795,961     | 55,001,960    | 1,888,781     |
| 17,040,015    | 24,873,658    | 63,315,100     | 87,798,666     | 55,001,960    | 1,888,781     |
| -             | -             | -              | -              | -             | 273,857       |
| -             | -             | -              | -              | -             | (506,002)     |
| -             | -             | -              | -              | -             | (232,145)     |
| 2,143,292     | 2,146,124     | 2,087,804      | 1,732,942      | 1,554,242     | 1,397,081     |
| 2,143,292     | 2,146,124     | 2,087,804      | 1,732,942      | 1,554,242     | 1,397,081     |
| 146,798       | 140,423       | 124,915        | 138,511        | 146,980       | 91,355        |
| 1,669,321     | 1,738,951     | 2,160,655      | 2,076,024      | 1,532,440     | 1,206,155     |
| 1,816,119     | 1,879,374     | 2,285,570      | 2,214,535      | 1,679,420     | 1,297,510     |
| 8,372,240     | 6,872,240     | 4,872,240      | 4,872,240      | 3,372,240     | 5,372,240     |
| 8,372,240     | 6,872,240     | 4,872,240      | 4,872,240      | 3,372,240     | 5,372,240     |
| -             | -             | -              | -              | -             | -             |
| -             | -             | -              | -              | -             | -             |
| -             | -             | -              | -              | -             | -             |
| 169,111       | 849,370       | 598,637        | 640,723        | 680,331       | 698,021       |
| 19,542,646    | 19,542,646    | 19,542,646     | 19,542,646     | 19,542,646    | 19,542,646    |
| 30,311,019    | 36,784,385    | 75,019,853     | 99,571,607     | 62,799,959    | 10,483,929    |
| 5,857,594     | 5,669,283     | 5,198,102      | 1,732,942      | 1,554,242     | 1,397,081     |
| 12,695,178    | 11,129,459    | 9,000,366      | 7,337,273      | 5,712,495     | 4,519,860     |
| \$ 68,575,548 | \$ 73,975,143 | \$ 109,359,604 | \$ 128,825,191 | \$ 90,289,673 | \$ 36,641,537 |

PROVO CITY SCHOOL DISTRICT  
Total Governmental Funds—Change in Fund Balances  
Last Ten Fiscal Years

|  | 2023                   | 2022                 | 2021                 | 2020                |
|--|------------------------|----------------------|----------------------|---------------------|
| Revenues:  |                        |                      |                      |                     |
| Property taxes   | \$ 76,786,890          | \$ 58,668,732        | \$ 58,205,541        | \$ 52,082,647       |
| Other local sources  | 26,237,361             | 10,189,462           | 6,920,196            | 9,159,781           |
| State of Utah  | 87,784,664             | 78,939,363           | 91,376,286           | 86,692,546          |
| Federal government   | 19,279,414             | 25,796,923           | 19,042,337           | 13,185,638          |
| Total revenues   | <u>210,088,329</u>     | <u>173,594,480</u>   | <u>175,544,360</u>   | <u>161,120,612</u>  |
| Expenditures:  |                        |                      |                      |                     |
| Instruction  | 89,750,917             | 88,879,025           | 82,536,613           | 83,637,213          |
| Supporting services:   |                        |                      |                      |                     |
| Students   | 11,352,034             | 10,358,912           | 9,472,770            | 8,473,557           |
| Instructional staff  | 15,997,079             | 12,185,547           | 11,923,502           | 10,569,236          |
| District administration                                      | 1,731,009              | 2,759,644            | 2,535,537            | 2,854,541           |
| School administration  | 9,494,223              | 8,621,772            | 8,217,857            | 7,753,544           |
| Business   | 7,140,654              | 6,018,253            | 5,748,200            | 5,181,189           |
| Operation and maintenance of facilities                      | 15,116,278             | 13,661,660           | 13,963,297           | 13,450,470          |
| Transportation   | 2,230,094              | 2,212,681            | 2,003,125            | 2,056,407           |
| Other  | -                      | -                    | -                    | -                   |
| School food services   | 6,415,505              | 5,950,011            | 5,669,101            | 5,911,440           |
| Community Services   | 1,800,973              | 1,707,621            | 2,018,448            | 1,822,447           |
| Capital outlay   | 71,194,781             | 33,569,783           | 12,603,144           | 5,610,588           |
| Debt Service:  |                        |                      |                      |                     |
| Principal retirement   | 11,018,460             | 20,005,863           | 6,443,387            | 6,197,642           |
| Interest and fiscal charges                                  | 9,667,896              | 7,374,993            | 3,438,719            | 3,677,095           |
| Total expenditures   | <u>252,909,903</u>     | <u>213,305,765</u>   | <u>166,573,700</u>   | <u>157,195,369</u>  |
| Excess (deficiency) of revenues<br>over (under) expenditures | (42,821,574)           | (39,711,285)         | 8,970,660            | 3,925,243           |
| Other financing sources (uses):                              |                        |                      |                      |                     |
| Capital lease  | -                      | -                    | -                    | -                   |
| Transfers to other funds                                     | (3,000,000)            | -                    | -                    | -                   |
| Proceeds from sale of capital assets                         | 39,395                 | 38,461               | 15,375               | 4,263               |
| Proceeds from debt issuance                                  | -                      | 112,005,000          | 73,670,000           | -                   |
| Proceeds from debt issuance (premium)                        | -                      | 13,524,581           | 8,145,867            | -                   |
| Refunding bonds issued                                       | -                      | -                    | -                    | -                   |
| Payment to refunded bonds escrow agent                       | -                      | -                    | -                    | -                   |
| Total other financing sources (uses)                         | <u>(2,960,605)</u>     | <u>125,568,042</u>   | <u>81,831,242</u>    | <u>4,263</u>        |
| Net change in fund balances                                  | <u>\$ (45,782,179)</u> | <u>\$ 85,856,757</u> | <u>\$ 90,801,902</u> | <u>\$ 3,929,506</u> |
| Debt service as a percentage of<br>noncapital expenditures   | 11.4%                  | 15.2%                | 6.4%                 | 6.5%                |

Source: District data

| 2019                  | 2018                   | 2017                   | 2016                 | 2015                 | 2014                |
|-----------------------|------------------------|------------------------|----------------------|----------------------|---------------------|
| \$ 51,290,626         | \$ 46,350,744          | \$ 45,261,455          | \$ 41,153,281        | \$ 34,716,507        | \$ 32,444,766       |
| 11,336,047            | 11,461,923             | 11,156,491             | 9,481,640            | 8,147,091            | 9,600,553           |
| 83,519,693            | 86,540,920             | 84,634,483             | 78,150,999           | 71,360,702           | 61,612,174          |
| <u>12,639,150</u>     | <u>12,065,945</u>      | <u>13,508,136</u>      | <u>14,167,175</u>    | <u>14,668,527</u>    | <u>16,253,024</u>   |
| <u>158,785,516</u>    | <u>156,419,532</u>     | <u>154,560,565</u>     | <u>142,953,095</u>   | <u>128,892,827</u>   | <u>119,910,517</u>  |
| 80,966,915            | 79,908,799             | 81,693,787             | 80,002,630           | 77,992,377           | 71,499,205          |
| 8,055,457             | 8,088,360              | 6,866,314              | 4,351,628            | 4,103,008            | 3,804,067           |
| 9,864,643             | 8,379,815              | 4,910,014              | 1,401,766            | 1,277,995            | 1,405,164           |
| 2,942,204             | 1,453,592              | 2,743,761              | 2,677,541            | 2,220,421            | 1,595,972           |
| 7,178,006             | 7,199,465              | 6,530,722              | 6,074,372            | 5,650,292            | 5,429,688           |
| 5,194,789             | 4,999,674              | 6,344,098              | 6,817,715            | 5,814,250            | 4,984,781           |
| 11,883,835            | 11,172,612             | 10,402,522             | 7,677,616            | 6,251,578            | 5,781,259           |
| 2,131,430             | 2,045,629              | 2,341,818              | 2,358,055            | 1,986,869            | 2,005,641           |
| -                     | -                      | -                      | -                    | -                    | 21,617              |
| 5,612,524             | 5,345,973              | 5,527,221              | 5,387,139            | 5,336,863            | 5,686,209           |
| 1,836,912             | 1,775,494              | 2,504,604              | 3,836,172            | 3,565,614            | 5,543,167           |
| 18,702,786            | 51,894,378             | 59,671,944             | 32,464,306           | 7,506,058            | 5,904,104           |
| 5,945,941             | 5,699,757              | 5,743,793              | 6,932,626            | 5,667,993            | 5,427,727           |
| <u>3,912,626</u>      | <u>4,128,761</u>       | <u>4,178,111</u>       | <u>3,009,273</u>     | <u>1,354,260</u>     | <u>1,492,509</u>    |
| <u>164,228,068</u>    | <u>192,092,309</u>     | <u>199,458,709</u>     | <u>162,990,839</u>   | <u>128,727,578</u>   | <u>120,581,110</u>  |
| (5,442,552)           | (35,672,777)           | (44,898,144)           | (20,037,744)         | 165,249              | (670,593)           |
| -                     | -                      | -                      | -                    | -                    | -                   |
| -                     | -                      | -                      | -                    | 22,789,999           | -                   |
| 42,957                | 288,316                | 25,432,557             | 30,044               | 415,807              | 23,970              |
| -                     | -                      | -                      | 50,501,596           | 50,615,000           | -                   |
| -                     | -                      | -                      | 6,659,520            | 2,382,005            | -                   |
| -                     | -                      | -                      | -                    | 22,789,999           | -                   |
| -                     | -                      | -                      | -                    | (22,719,924)         | -                   |
| <u>42,957</u>         | <u>288,316</u>         | <u>25,432,557</u>      | <u>57,191,160</u>    | <u>53,482,887</u>    | <u>23,970</u>       |
| <u>\$ (5,399,595)</u> | <u>\$ (35,384,461)</u> | <u>\$ (19,465,587)</u> | <u>\$ 37,153,416</u> | <u>\$ 53,648,136</u> | <u>\$ (646,623)</u> |
| 6.8%                  | 7.0%                   | 7.2%                   | 7.6%                 | 5.8%                 | 6.0%                |

PROVO CITY SCHOOL DISTRICT  
Property Tax Levies and Collections  
Last Ten Tax Years

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| <u>Tax Year</u> | <u>Mill Levy or<br/>Tax Rate</u> | <u>Real<br/>Property/Centrally<br/>Assessed<br/>Taxable Value</u> | <u>Personal<br/>Property Taxes<br/>Charged</u> | <u>Total Taxable<br/>Value</u> | <u>Total Tax Levied</u> |
|-----------------|----------------------------------|---|--|--------------------------------|-------------------------|
| 2022            | 0.007323                         | \$ 9,581,773,544  | \$ 424,418,304                                 | \$10,006,191,848               | \$ 73,896,657           |
| 2021            | 0.007017                         | 7,494,701,092   | 382,057,152                                    | 7,876,758,244                  | 55,393,471              |
| 2020            | 0.007337                         | 7,035,898,303   | 423,595,277                                    | 7,459,493,580                  | 54,642,197              |
| 2019            | 0.007129                         | 6,556,126,226   | 383,049,409                                    | 6,939,175,635                  | 49,640,606              |
| 2018            | 0.007576                         | 5,979,918,769   | 313,159,380                                    | 6,293,078,149                  | 47,598,383              |
| 2017            | 0.007327                         | 5,547,618,256   | 356,967,730                                    | 5,904,585,986                  | 43,461,376              |
| 2016            | 0.007883                         | 5,083,605,595   | 340,696,637                                    | 5,424,302,232                  | 42,652,455              |
| 2015            | 0.007568                         | 4,784,980,364   | 347,852,851                                    | 5,132,833,215                  | 38,521,083              |
| 2014            | 0.006636                         | 4,463,972,529   | 326,866,640                                    | 4,790,839,169                  | 31,941,714              |
| 2013            | 0.007094                         | 4,008,836,788   | 275,867,192                                    | 4,284,703,980                  | 30,457,760              |

Source: [taxrates.utah.gov](http://taxrates.utah.gov)



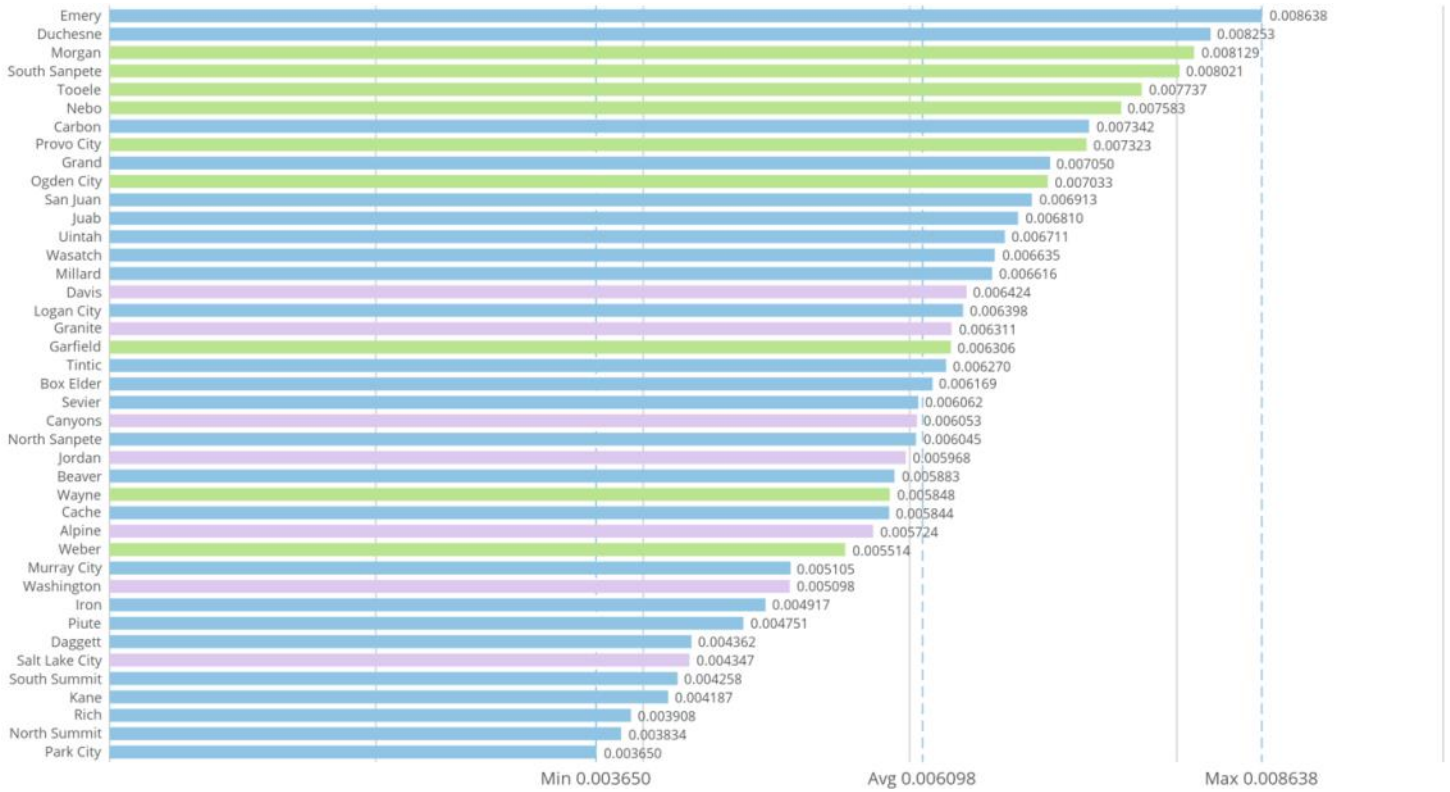
| Tax Year | Collected within the Calendar Year of the<br>Levy |                       |                                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |
|----------|---|-----------------------|---------------------------------------|--|---------------------------|-----------------------|
|          | Current   | Percentage<br>of Levy | Fee-in-Lieu &<br>Other<br>Collections |  | Amount                    | Percentage<br>of Levy |
| 2022     | \$ 68,519,534                                     | 92.72%                | \$ 3,492,694                          | \$ 4,030,943                             | \$ 75,791,008             | 97.11%                |
| 2021     | 51,869,428  | 93.62%                | 3,213,424                             | 3,360,005                                | 58,190,694                | 98.98%                |
| 2020     | 51,153,078  | 93.60%                | 2,773,319                             | 3,835,290                                | 57,761,687                | 98.69%                |
| 2019     | 46,643,199  | 93.96%                | 3,041,146                             | 3,322,644                                | 53,006,989                | 100.09%               |
| 2018     | 44,709,303  | 93.93%                | 3,300,501                             | 2,897,396                                | 50,907,200                | 100.86%               |
| 2017     | 40,473,376  | 93.12%                | 3,055,999                             | 3,141,665                                | 46,671,040                | 100.16%               |
| 2016     | 38,280,360  | 89.75%                | 2,903,511                             | 2,317,766                                | 43,501,637                | 96.56%                |
| 2015     | 36,202,369  | 93.98%                | 2,535,560                             | 2,263,279                                | 41,001,208                | 100.56%               |
| 2014     | 30,058,947  | 94.11%                | 2,388,566                             | 2,178,116                                | 34,625,629                | 101.58%               |
| 2013     | 28,375,466  | 93.16%                | 2,271,142                             | 2,360,583                                | 33,007,191                | 100.62%               |

PROVO CITY SCHOOL DISTRICT  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

| Tax Year | Centrally Assessed | Residential      | Industrial & Commercial | Agriculture  | Personal       | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Value | Assessed Taxable Value as a Percentage of Actual Value |
|----------|--------------------|------------------|-------------------------|--------------|----------------|------------------------------|-----------------------|------------------------|--|
| 2022     | \$ 167,048,134     | \$ 6,563,510,062 | \$ 2,849,428,348        | \$ 1,787,000 | \$ 424,418,304 | \$ 10,006,191,848            | 0.007323              | \$ 15,242,906,265      | 65.64%   |
| 2021     | 181,091,398        | 4,937,695,465    | 2,371,949,181           | 1,821,700    | 382,057,152    | 7,874,614,896                | 0.007017              | 11,864,928,556         | 66.37%   |
| 2020     | 171,167,613        | 4,502,782,059    | 2,360,095,831           | 1,852,800    | 423,595,277    | 7,459,493,580                | 0.007337              | 11,103,352,058         | 67.18%   |
| 2019     | 147,413,591        | 5,032,973,125    | 1,373,953,310           | 1,786,200    | 383,049,409    | 6,939,175,635                | 0.007129              | 10,376,702,550         | 66.87%   |
| 2018     | 148,504,794        | 3,836,735,607    | 1,993,322,668           | 1,355,700    | 313,159,380    | 6,293,078,149                | 0.007576              | 9,423,134,014          | 66.78%   |
| 2017     | 122,235,928        | 4,280,912,747    | 1,142,996,081           | 1,473,500    | 356,967,730    | 5,904,585,986                | 0.007327              | 8,785,451,744          | 67.21%   |
| 2016     | 108,238,377        | 3,221,349,131    | 1,602,427,048           | 2,581,881    | 340,696,637    | 5,275,293,074                | 0.007883              | 7,904,221,043          | 66.74%   |
| 2015     | 101,032,025        | 2,984,495,487    | 1,557,330,708           | 1,966,767    | 487,123,189    | 5,131,948,176                | 0.007568              | 7,568,631,079          | 67.81%   |
| 2014     | 82,937,762         | 2,772,015,561    | 1,478,928,761           | 1,491,220    | 476,336,473    | 4,790,839,169                | 0.006636              | 7,204,269,301          | 66.50%   |
| 2013     | 89,859,373         | 2,518,526,525    | 1,530,457,068           | 1,471,444    | 437,940,237    | 4,578,254,647                | 0.007094              | 6,634,648,400          | 69.01%   |

Source: [taxrates.utah.gov](http://taxrates.utah.gov)

PROVO CITY SCHOOL DISTRICT  
Comparison of Utah School District Property Tax Rates  
Tax Year 2022



Source: [taxrates.utah.gov](https://taxrates.utah.gov)

PROVO CITY SCHOOL DISTRICT  
Direct and Overlapping Property Tax Rates  
Last Ten Tax Years  
*(rate per \$1 of assessed value)*

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|                           | Tax Rate Levied by Entity by Tax Year |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|---------------------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                           | <u>2022</u>                           | <u>2021</u>     | <u>2020</u>     | <u>2019</u>     | <u>2018</u>     | <u>2017</u>     | <u>2016</u>     | <u>2015</u>     | <u>2014</u>     | <u>2013</u>     |
| Direct Rates:             |                                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Basic Program             | 0.001652                              | 0.001661        | 0.001628        | 0.001661        | 0.001666        | 0.001568        | 0.001675        | 0.001736        | 0.001419        | 0.001535        |
| Voted Leeway              | 0.000587                              | 0.000911        | 0.000968        | 0.001016        | 0.001094        | 0.001024        | 0.001093        | 0.001151        | 0.001228        | 0.001300        |
| Board Leeway              | 0.001760                              | 0.001734        | 0.001997        | 0.001548        | 0.001682        | 0.001416        | 0.001600        | 0.001293        | 0.001445        | 0.001518        |
| Debt Service              | 0.001381                              | 0.001349        | 0.001453        | 0.001550        | 0.001692        | 0.001812        | 0.001995        | 0.002139        | 0.001268        | 0.001380        |
| Capital Outlay Foundation | 0.001847                              | 0.001271        | 0.001198        | 0.001257        | 0.001353        | 0.001424        | 0.001520        | 0.001249        | 0.001276        | 0.001361        |
| Charter School            | <u>0.000096</u>                       | <u>0.000091</u> | <u>0.000093</u> | <u>0.000097</u> | <u>0.000089</u> | <u>0.000083</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> |
| Total direct rate         | 0.007323                              | 0.007017        | 0.007337        | 0.007129        | 0.007576        | 0.007327        | 0.007883        | 0.007568        | 0.006636        | 0.007094        |
| Overlapping rates:*       |                                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Provo City                | 0.001710                              | 0.002230        | 0.002426        | 0.002560        | 0.001888        | 0.002089        | 0.002239        | 0.002377        | 0.002775        | 0.002956        |
| Utah County               | 0.000661                              | 0.000853        | 0.001041        | 0.000672        | 0.000732        | 0.000779        | 0.000834        | 0.000870        | 0.000916        | 0.001006        |
| Central UT Water District | 0.000400                              | 0.000400        | 0.000400        | 0.000400        | 0.000400        | 0.000400        | 0.000400        | 0.000405        | 0.000422        | 0.000446        |

Source: [taxrates.utah.gov](http://taxrates.utah.gov)

PROVO CITY SCHOOL DISTRICT  
History of the Weighted Pupil Unit (WPU)  
Fiscal Years 1976-2023

| Fiscal Year | WPU    | Dollar Change | Percent Change | Fiscal Year | WPU      | Dollar Change | Percent Change |
|-------------|--------|---------------|----------------|-------------|----------|---------------|----------------|
| 1975-76     | \$ 621 | \$ -          | -              | 1999-00     | \$ 1,901 | \$ 47         | 2.54%          |
| 1976-77     | 683    | 62            | 9.98%          | 2000-01     | 2,006    | 105           | 5.52%          |
| 1977-78     | 732    | 49            | 7.17%          | 2001-02     | 2,116    | 110           | 5.48%          |
| 1978-79     | 795    | 63            | 8.61%          | 2002-03     | 2,132    | 16            | 0.76%          |
| 1979-80     | 852    | 57            | 7.17%          | 2003-04     | 2,150    | 18            | 0.84%          |
| 1980-81     | 946    | 94            | 11.03%         | 2004-05     | 2,182    | 32            | 1.49%          |
| 1981-82     | 1,003  | 57            | 6.03%          | 2005-06     | 2,280    | 98            | 4.49%          |
| 1982-83     | 1,103  | 100           | 9.97%          | 2006-07     | 2,417    | 137           | 6.01%          |
| 1983-84     | 1,103  | -             | 0.00%          | 2007-08     | 2,514    | 97            | 4.01%          |
| 1984-85     | 1,124  | 21            | 1.90%          | 2008-09     | 2,577    | 63            | 2.51%          |
| 1985-86     | 1,180  | 56            | 4.98%          | 2009-10     | 2,577    | -             | 0.00%          |
| 1986-87     | 1,204  | 24            | 2.03%          | 2010-11     | 2,577    | -             | 0.00%          |
| 1987-88     | 1,204  | -             | 0.00%          | 2011-12     | 2,816    | 239           | 9.27%          |
| 1988-89     | 1,204  | -             | 0.00%          | 2012-13     | 2,842    | 26            | 0.92%          |
| 1989-90     | 1,240  | 36            | 2.99%          | 2013-14     | 2,899    | 57            | 2.01%          |
| 1990-91     | 1,346  | 106           | 8.55%          | 2014-15     | 2,971    | 72            | 2.48%          |
| 1991-92     | 1,408  | 62            | 4.61%          | 2015-16     | 3,092    | 121           | 4.07%          |
| 1992-93     | 1,490  | 82            | 5.82%          | 2016-17     | 3,184    | 92            | 2.98%          |
| 1993-94     | 1,539  | 49            | 3.29%          | 2017-18     | 3,311    | 127           | 3.99%          |
| 1994-95     | 1,608  | 69            | 4.48%          | 2018-19     | 3,395    | 84            | 2.54%          |
| 1995-96     | 1,672  | 64            | 3.98%          | 2019-20     | 3,532    | 137           | 4.04%          |
| 1996-97     | 1,739  | 67            | 4.01%          | 2020-21     | 3,596    | 64            | 1.81%          |
| 1997-98     | 1,791  | 52            | 2.99%          | 2021-22     | 3,809    | 213           | 5.92%          |
| 1998-99     | 1,854  | 63            | 3.52%          | 2022-23     | 4,038    | 229           | 6.01%          |

Source: District data

PROVO CITY SCHOOL DISTRICT

Changes in Fund Balance & Ratio of Annual Debt Service to General Fund Expenditures

Last Ten Fiscal Years

(modified accrual basis of accounting)

|  | 2023          | 2022          | 2021          | 2020          |
|--|---------------|---------------|---------------|---------------|
| Revenues:  |               |               |               |               |
| Property taxes   | \$ 41,473,053 | \$ 35,541,844 | \$ 37,861,708 | \$ 33,046,806 |
| Other local sources  | 9,349,686     | 4,799,528     | 4,306,537     | 5,440,387     |
| State of Utah  | 85,206,842    | 77,841,829    | 90,307,945    | 85,411,264    |
| Federal government   | 14,771,764    | 19,690,191    | 14,790,719    | 8,905,035     |
| Total revenues   | 150,801,345   | 137,873,392   | 147,266,909   | 132,803,492   |
| Expenditures:  |               |               |               |               |
| Instructional services   | 86,897,477    | 86,107,486    | 80,569,988    | 80,768,604    |
| Supporting services:   |               |               |               |               |
| Students   | 11,290,286    | 10,309,708    | 9,338,445     | 8,473,557     |
| Instructional staff  | 15,918,194    | 12,131,958    | 11,866,384    | 10,550,190    |
| District administration  | 1,730,609     | 2,759,644     | 2,535,537     | 2,854,541     |
| School administration  | 9,401,217     | 8,472,995     | 7,918,849     | 7,718,485     |
| Business   | 6,960,522     | 6,018,253     | 5,748,200     | 5,181,189     |
| Operations and maintenance   | 13,794,385    | 7,903,718     | 13,956,836    | 9,683,180     |
| Student transportation   | 2,230,094     | 2,212,681     | 2,003,125     | 2,056,407     |
| Other  | -             | -             | -             | -             |
| School food services   | -             | 82,949        | 111,953       | 30,997        |
| Community services   | -             | 133,733       | 208,730       | 381,596       |
| Capital Outlay   | 436,058       | 699,858       | 3,328,598     | 2,745,800     |
| Debt service:  |               |               |               |               |
| Principal retirement   | -             | -             | -             | -             |
| Interest and fees  | -             | -             | -             | -             |
| Total expenditures   | 148,658,842   | 136,832,983   | 137,586,645   | 130,444,546   |
| Excess (deficiency)<br>of revenues over expenditures                                       | 2,142,503     | 1,040,409     | 9,680,264     | 2,358,946     |
| Other financing sources (uses):  |               |               |               |               |
| Sale of assets   | 39,395        | 38,461        | 15,375        | 4,263         |
| Transfers In (Out)   | (3,125,833)   | (2,138,586)   | -             | (5,500,000)   |
| Total other financing sources (uses)   | (3,086,438)   | (2,100,125)   | 15,375        | (5,495,737)   |
| Net change in fund balance   | (943,935)     | (1,059,716)   | 9,695,639     | (3,136,791)   |
| Total debt service expenditures (all funds)<br>(general obligations, capital leases, etc.) | 20,686,356    | 27,380,856    | 9,882,106     | 9,874,737     |
| Debt service as a percentage of<br>total general fund expenditures                         | 13.9%         | 20.0%         | 7.2%          | 7.6%          |

Source: District data

PROVO CITY SCHOOL DISTRICT  
Changes in Fund Balance & Ratio of Annual Debt Service to General Fund Expenditures - Continued  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

| 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 31,310,666 | \$ 26,762,574 | \$ 26,310,700 | \$ 22,720,856 | \$ 20,808,558 | \$ 20,657,597 |
| 6,345,904     | 4,813,702     | 3,751,585     | 3,666,797     | 2,990,279     | 4,241,205     |
| 82,056,244    | 84,782,657    | 82,795,715    | 76,361,890    | 70,389,904    | 59,502,309    |
| 8,858,715     | 8,482,019     | 9,924,840     | 10,429,429    | 10,593,904    | 11,992,367    |
| 128,571,529   | 124,840,952   | 122,782,840   | 113,178,972   | 104,782,645   | 96,393,478    |
| 77,346,369    | 76,287,006    | 78,028,370    | 76,138,778    | 74,229,205    | 67,739,515    |
| 8,055,457     | 8,088,360     | 6,866,314     | 4,351,628     | 4,103,008     | 3,804,067     |
| 9,854,662     | 8,379,815     | 4,910,014     | 1,401,766     | 1,277,995     | 1,405,164     |
| 2,942,204     | 1,453,592     | 2,743,761     | 2,677,541     | 2,220,421     | 1,595,972     |
| 7,178,006     | 7,199,465     | 6,530,722     | 6,074,372     | 5,650,292     | 5,429,688     |
| 5,194,789     | 4,999,674     | 5,715,810     | 5,572,004     | 4,704,250     | 4,984,781     |
| 9,474,167     | 9,560,307     | 8,583,757     | 6,855,656     | 5,407,883     | 5,137,464     |
| 2,131,430     | 2,045,629     | 2,341,818     | 2,111,779     | 1,986,869     | 2,005,641     |
| -             | -             | -             | -             | -             | 21,617        |
| -             | 52,748        | -             | -             | -             | -             |
| 531,780       | 540,859       | 2,504,604     | 3,836,172     | 3,291,762     | 2,372,925     |
| 3,620,785     | 3,177,257     | 28,732        | -             | -             | -             |
| 9,020         | 8,533         | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             |
| 126,338,669   | 121,793,245   | 118,253,902   | 109,019,696   | 102,871,685   | 94,496,834    |
| 2,232,860     | 3,047,707     | 4,528,938     | 4,159,276     | 1,910,960     | 1,896,644     |
| 42,957        | 288,316       | 26,217        | 20,731        | 15,824        | 23,950        |
| (1,500,000)   | (2,000,000)   | -             | (1,500,000)   | (505,997)     | -             |
| (1,457,043)   | (1,711,684)   | 26,217        | (1,479,269)   | (490,173)     | 23,950        |
| 775,817       | 1,336,023     | 4,555,155     | 2,680,007     | 1,420,787     | 1,920,594     |
| 9,746,785     | 9,828,518     | 9,921,904     | 9,834,812     | 6,455,797     | 6,920,236     |
| 7.7%          | 8.1%          | 8.4%          | 9.0%          | 6.3%          | 7.3%          |

PROVO CITY SCHOOL DISTRICT  
Schedule of Long-Term Debt Service  
As of June 30, 2023

|  |           | 2024         | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         |
|--|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General obligation bonds:                        |           |              |              |              |              |              |              |              |              |              |
| <i>Debt Service Fund</i>                         |           |              |              |              |              |              |              |              |              |              |
| Series 2021B Refunding                           | Principal | \$ 2,000,000 | \$ 2,080,000 | \$ 2,185,000 | \$ 1,620,000 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| \$11,650,000                                     | Interest  | 394,250      | 294,250      | 190,250      | 81,000       | -            | -            | -            | -            | -            |
| Series 2015                                      | Principal | 2,450,000    | 2,510,000    | 2,580,000    | 2,655,000    | 2,735,000    | 2,830,000    | 2,930,000    | 3,035,000    | 3,125,000    |
| \$50,615,000                                     | Interest  | 1,067,950    | 1,006,700    | 937,675      | 860,275      | 780,625      | 684,900      | 585,850      | 483,300      | 392,250      |
| Series 2016                                      | Principal | 2,350,000    | 2,475,000    | 2,600,000    | 2,725,000    | 2,775,000    | 2,825,000    | 2,950,000    | 3,075,000    | 3,150,000    |
| \$50,650,000                                     | Interest  | 1,378,313    | 1,260,813    | 1,137,063    | 1,007,063    | 952,563      | 897,063      | 784,063      | 666,063      | 566,125      |
| Series 2021                                      | Principal | 2,040,000    | 2,710,000    | 3,285,000    | 3,280,000    | 3,445,000    | 3,615,000    | 3,800,000    | 3,990,000    | 4,185,000    |
| \$73,670,000                                     | Interest  | 2,195,048    | 2,093,048    | 1,957,548    | 1,793,298    | 1,629,298    | 1,457,048    | 1,276,298    | 1,086,298    | 886,798      |
| Total Principal - General Obligation Bonds       |           | 8,840,000    | 9,775,000    | 10,650,000   | 10,280,000   | 8,955,000    | 9,270,000    | 9,680,000    | 10,100,000   | 10,460,000   |
| Total Interest - General Obligation Bonds        |           | 5,035,560    | 4,654,810    | 4,222,535    | 3,741,635    | 3,362,485    | 3,039,010    | 2,646,210    | 2,235,660    | 1,845,173    |
| Total - General Obligation Bonds                 |           | 13,875,560   | 14,429,810   | 14,872,535   | 14,021,635   | 12,317,485   | 12,309,010   | 12,326,210   | 12,335,660   | 12,305,173   |
| Lease revenue bonds:                             |           |              |              |              |              |              |              |              |              |              |
| <i>Municipal Building Authority Fund</i>         |           |              |              |              |              |              |              |              |              |              |
| 2010 Lease Revenue Bonds                         | Principal | -            | -            | 6,462,000    | -            | -            | -            | -            | -            | -            |
| \$ 6,462,000                                     | Interest  | 79,483       | 79,483       | 79,483       | -            | -            | -            | -            | -            | -            |
| 2022 Lease Revenue Bonds                         | Principal | 3,300,000    | 3,465,000    | 3,635,000    | 3,820,000    | 4,010,000    | 4,210,000    | 4,420,000    | 4,640,000    | 4,875,000    |
| \$100,355,000                                    | Interest  | 3,918,200    | 3,753,200    | 3,579,950    | 3,398,200    | 3,207,200    | 3,006,700    | 2,796,200    | 2,575,200    | 2,343,200    |
| Total Principal - Lease Revenue Bonds            |           | 3,300,000    | 3,465,000    | 10,097,000   | 3,820,000    | 4,010,000    | 4,210,000    | 4,420,000    | 4,640,000    | 4,875,000    |
| Total Interest - Lease Revenue Bonds             |           | 3,997,683    | 3,832,683    | 3,659,433    | 3,398,200    | 3,207,200    | 3,006,700    | 2,796,200    | 2,575,200    | 2,343,200    |
| Total - Lease Revenue Bonds                      |           | 7,297,683    | 7,297,683    | 13,756,433   | 7,218,200    | 7,217,200    | 7,216,700    | 7,216,200    | 7,215,200    | 7,218,200    |
| Total - Bonds payable                            |           | 21,173,243   | 21,727,493   | 28,628,968   | 21,239,835   | 19,534,685   | 19,525,710   | 19,542,410   | 19,550,860   | 19,523,373   |
| Note payable:                                    |           |              |              |              |              |              |              |              |              |              |
| <i>Capital Projects Fund</i>                     |           |              |              |              |              |              |              |              |              |              |
| 2011 Energy Efficiency Chiller                   | Principal | 25,772       | 13,202       | -            | -            | -            | -            | -            | -            | -            |
| \$264,697  | Interest  | 955          | 161          | -            | -            | -            | -            | -            | -            | -            |
| Total note payable                               |           | 26,727       | 13,363       | -            | -            | -            | -            | -            | -            | -            |
| Total long-term debt obligations:                |           |              |              |              |              |              |              |              |              |              |
| Total Principal - All Funds - All Long-Term Debt |           | 12,165,772   | 13,253,202   | 20,747,000   | 14,100,000   | 12,965,000   | 13,480,000   | 14,100,000   | 14,740,000   | 15,335,000   |
| Total Interest - All Funds - All Long-Term Debt  |           | 9,034,198    | 8,487,654    | 7,881,968    | 7,139,835    | 6,569,685    | 6,045,710    | 5,442,410    | 4,810,860    | 4,188,373    |
| Total - All Funds - All Long-Term Debt           |           | \$21,199,970 | \$21,740,856 | \$28,628,968 | \$21,239,835 | \$19,534,685 | \$19,525,710 | \$19,542,410 | \$19,550,860 | \$19,523,373 |

Source: District data



PROVO CITY SCHOOL DISTRICT  
Schedule of Long-Term Debt Service  
As of June 30, 2023

| 2033          | 2034          | 2035          | 2036          | 2037          | 2038          | 2039          | 2040          | 2041          | 2042         | Totals         |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|
| \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -         | \$ 7,885,000   |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 959,750        |
| 3,220,000     | 3,315,000     | 3,415,000     | -             | -             | -             | -             | -             | -             | -            | 34,800,000     |
| 298,500       | 201,900       | 102,450       | -             | -             | -             | -             | -             | -             | -            | 7,402,375      |
| 3,275,000     | 3,375,000     | 3,475,000     | 3,600,000     | -             | -             | -             | -             | -             | -            | 38,650,000     |
| 463,750       | 357,313       | 247,625       | 126,000       | -             | -             | -             | -             | -             | -            | 9,843,817      |
| 4,270,000     | 4,355,000     | 4,445,000     | 4,520,000     | 4,600,000     | 4,690,000     | 4,780,000     | 4,875,000     | 4,975,000     | -            | 71,860,000     |
| 803,098       | 717,698       | 630,598       | 552,810       | 473,710       | 381,710       | 292,600       | 197,000       | 99,500        | -            | 18,523,395     |
| 10,765,000    | 11,045,000    | 11,335,000    | 8,120,000     | 4,600,000     | 4,690,000     | 4,780,000     | 4,875,000     | 4,975,000     | -            | 153,195,000    |
| 1,565,347     | 1,276,910     | 980,673       | 678,810       | 473,710       | 381,710       | 292,600       | 197,000       | 99,500        | -            | 36,729,337     |
| 12,330,347    | 12,321,910    | 12,315,673    | 8,798,810     | 5,073,710     | 5,071,710     | 5,072,600     | 5,072,000     | 5,074,500     | -            | 189,924,338    |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 6,462,000      |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 238,449        |
| 5,115,000     | 5,375,000     | 5,590,000     | 5,810,000     | 6,045,000     | 6,225,000     | 6,410,000     | 6,605,000     | 6,800,000     | 7,005,000    | 97,355,000     |
| 2,099,450     | 1,843,700     | 1,628,700     | 1,405,100     | 1,172,700     | 991,350       | 804,600       | 612,300       | 414,150       | 210,150      | 39,760,250     |
| 5,115,000     | 5,375,000     | 5,590,000     | 5,810,000     | 6,045,000     | 6,225,000     | 6,410,000     | 6,605,000     | 6,800,000     | 7,005,000    | 103,817,000    |
| 2,099,450     | 1,843,700     | 1,628,700     | 1,405,100     | 1,172,700     | 991,350       | 804,600       | 612,300       | 414,150       | 210,150      | 39,998,698     |
| 7,214,450     | 7,218,700     | 7,218,700     | 7,215,100     | 7,217,700     | 7,216,350     | 7,214,600     | 7,217,300     | 7,214,150     | 7,215,150    | 143,815,698    |
| 19,544,797    | 19,540,610    | 19,534,373    | 16,013,910    | 12,291,410    | 12,288,060    | 12,287,200    | 12,289,300    | 12,288,650    | 7,215,150    | 333,740,036    |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 38,974         |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 1,116          |
| -             | -             | -             | -             | -             | -             | -             | -             | -             | -            | 40,090         |
| 15,880,000    | 16,420,000    | 16,925,000    | 13,930,000    | 10,645,000    | 10,915,000    | 11,190,000    | 11,480,000    | 11,775,000    | 7,005,000    | 257,050,974    |
| 3,664,797     | 3,120,610     | 2,609,373     | 2,083,910     | 1,646,410     | 1,373,060     | 1,097,200     | 809,300       | 513,650       | 210,150      | 76,729,151     |
| \$ 19,544,797 | \$ 19,540,610 | \$ 19,534,373 | \$ 16,013,910 | \$ 12,291,410 | \$ 12,288,060 | \$ 12,287,200 | \$ 12,289,300 | \$ 12,288,650 | \$ 7,215,150 | \$ 333,780,125 |

PROVO CITY SCHOOL DISTRICT  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

| Fiscal Year<br>Ended June 30, | Outstanding<br>General<br>Obligation<br>General Bonds<br>(no discount<br>or premium) | Bond<br>Premium/<br>Discount | Net General<br>Bonded Debt as<br>Percentage of<br>Taxable Value | Net General<br>Obligation<br>Bonded Debt<br>Per Capita | Net General<br>Obligation<br>Bonded Debt<br>Per Student | Outstanding<br>Capital Lease,<br>Notes Payable,<br>and Lease<br>Revenue<br>Obligations | Total<br>Debt  | Total Debt<br>as Percentage<br>of Taxable<br>Value | Total Debt<br>Per Capita | Total Debt<br>Per Student |
|-------------------------------|--|------------------------------|---|--|---|--|----------------|--|--------------------------|---------------------------|
| 2023                          | \$ 153,195,000   | \$ 25,341,253                | 1.77%   | \$ 1,525   | \$ 12,150   | \$ 103,902,324   | \$ 282,438,577 | 2.82%  | \$ 2,428                 | \$ 19,353                 |
| 2022                          | 161,165,000  | 27,075,235                   | 1.87%   | 1,608  | 14,387  | 106,880,925  | 295,121,160    | 2.95%  | 2,537                    | 22,702                    |
| 2021                          | 169,475,000  | 14,696,608                   | 2.34%   | 1,582  | 14,150  | 6,550,081  | 190,721,689    | 2.42%  | 1,640                    | 14,671                    |
| 2020                          | 102,225,000  | 6,995,397                    | 1.44%   | 933  | 6,481   | 6,573,468  | 115,793,865    | 1.55%  | 1,004                    | 6,976                     |
| 2019                          | 108,400,000  | 7,440,053                    | 1.81%   | 987  | 7,068   | 6,596,110  | 122,436,163    | 1.95%  | 1,062                    | 7,605                     |
| 2018                          | 114,315,000  | 7,884,709                    | 2.28%   | 1,045  | 7,094   | 6,627,051  | 128,826,760    | 2.44%  | 1,117                    | 7,586                     |
| 2017                          | 119,985,000  | 8,329,365                    | 2.66%   | 1,105  | 7,677   | 6,656,808  | 134,971,173    | 2.82%  | 1,170                    | 8,131                     |
| 2016                          | 125,700,000  | 8,774,021                    | 3.24%   | 1,166  | 9,522   | 6,707,093  | 141,181,114    | 3.40%  | 1,224                    | 9,997                     |
| 2015                          | 84,337,005   | 2,382,005                    | 2.09%   | 752  | 6,140   | 5,333,227  | 92,052,237     | 2.22%  | 798                      | 6,518                     |
| 2014                          | 35,006,000   | 158,237                      | 0.53%   | 299  | 2,333   | 5,583,266  | 40,747,503     | 0.63%  | 353                      | 2,758                     |

Source: District data

PROVO CITY SCHOOL DISTRICT  
Overlapping and Underlying General Obligation Debt  
Fiscal Year Ended June 30, 2023

| <u>Taxing Entity</u>  | <u>2022 Taxable Value</u> | <u>Board's Portion of<br/>Taxable Value</u> | <u>Board's<br/>Percentage</u> | <u>Entity's General<br/>Obligation Debt</u> | <u>Board's Portion of<br/>G.O. Debt.</u> |
|---|---------------------------|---|-------------------------------|---|--|
| <b>Overlapping:</b>   |                           |   |                               |   |  |
| State of Utah   | \$ 329,096,000,000        | \$ 10,006,191,848                           | 2.41%                         | \$ 2,512,925,000                            | \$ 60,582,310                            |
| CUWCD (1)   | 60,252,171,998            | \$ 10,006,191,848                           | 13.17%                        | 582,894,000                                 | 76,754,843                               |
| Utah County   | 60,252,171,998            | \$ 10,006,191,848                           | 13.17%                        | -   | -  |
| Total Overlapping   |                           |   |                               |   | <u>137,337,153</u>                       |
| <b>Underlying:</b>  |                           |   |                               |   |  |
| Provo City (2)  | 7,933,939,936             | 7,933,939,936                               | 100.00%                       | 77,545,000                                  | <u>77,545,000</u>                        |
| Total Underlying  |                           |   |                               |   | <u>77,545,000</u>                        |
| Total Overlapping and Underlying General Obligation Debt                                    |                           |   |                               |   | <u>\$ 214,882,153</u>                    |
| Total overlapping general obligation debt (excluding the State) (3)                         |                           |   |                               |   | 76,754,843                               |
| Total direct general obligation bonded indebtedness   |                           |   |                               |   | <u>282,438,577</u>                       |
| Total direct and overlapping general obligation debt (excluding the State) (3)              |                           |   |                               |   | <u>\$ 359,193,420</u>                    |
| Total underlying general obligation debt  |                           |   |                               |   | 77,545,000                               |
| Total direct general obligation bonded indebtedness   |                           |   |                               |   | <u>282,438,577</u>                       |
| Total direct and underlying general obligation debt   |                           |   |                               |   | <u>\$ 359,983,577</u>                    |
| Total overlapping and underlying general obligation debt (excluding the State) (3)          |                           |   |                               |   | 154,299,843                              |
| Total direct general obligation bonded indebtedness   |                           |   |                               |   | <u>282,438,577</u>                       |
| Total direct, overlapping, and underlying general obligation debt (excluding the State) (3) |                           |   |                               |   | <u>\$ 436,738,420</u>                    |

**Taxable Value:** Taxable values used in this table for non-district entities were derived from [www.taxrates.utah.gov](http://www.taxrates.utah.gov)

- (1) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. By law CUWCD may levy a tax rate of up to .000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
- (2) All or portions of these governmental entities outstanding general obligation debt are supported by user fee revenues from water or sewer. The District's portion of overlapping general obligation debt does not include user fee revenue supported general obligation debt.
- (3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

Source: [Utah.gov](http://Utah.gov), [provo.org](http://provo.org), [cuwcd.com](http://cuwcd.com), [taxrates.utah.gov](http://taxrates.utah.gov), district data

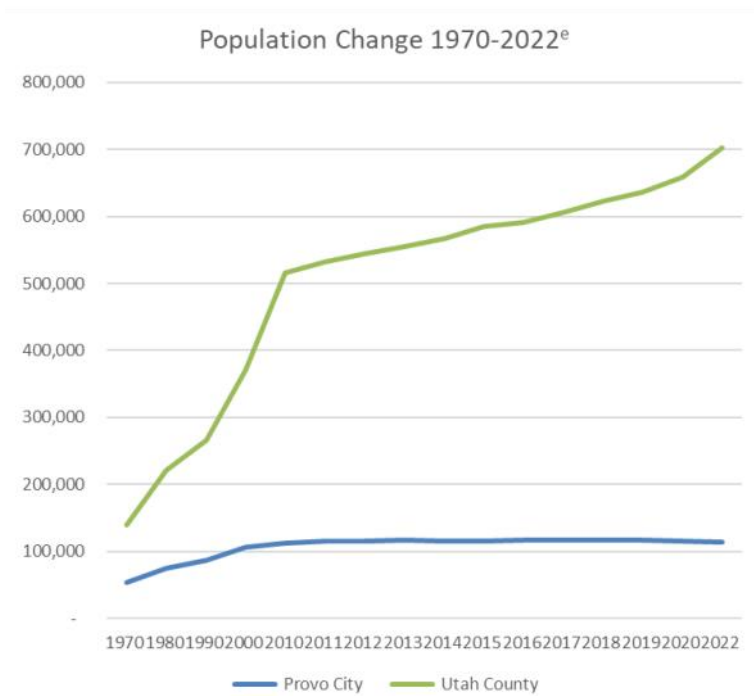
PROVO CITY SCHOOL DISTRICT  
Computation of Legal Debt Margin  
June 30,2014 through June 30, 2023

|  | 2023                  | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Estimated Fair Market Value                    | \$ 15,242,906,265     | \$ 11,864,928,556     | \$ 11,103,352,058     | \$ 10,376,702,550     | \$ 9,423,134,014      | \$8,785,451,744       | \$ 7,904,221,043      | \$ 7,568,631,079      |
| "Fair Market Value" X 4% (Debt Limit)          | 609,716,251           | 474,597,142           | 444,134,082           | 415,068,102           | 376,925,361           | 351,418,070           | 316,168,842           | 302,745,243           |
| Less: General Obligation Debt                  | 153,195,000           | 161,165,000           | 169,475,000           | 102,225,000           | 108,400,000           | 114,315,000           | 119,985,000           | 127,500,000           |
| Legal Debt Margin*                             | <u>\$ 456,521,251</u> | <u>\$ 274,659,082</u> | <u>\$ 312,843,102</u> | <u>\$ 268,525,361</u> | <u>\$ 237,103,070</u> | <u>\$ 196,183,842</u> | <u>\$ 175,245,243</u> | <u>\$ 206,215,772</u> |
| Ratio Legal Debt Margin to<br>Legal Debt Limit | 74.87%                | 61.84%                | 75.37%                | 71.24%                | 67.47%                | 62.05%                | 57.89%                | 71.56%                |

\*The General Obligation Bonded Debt of the District is limited by Utah law to 4% of the fair market value of the total taxable property in the District. The legal debt limit and additional debt incurring capacity fair market value and the calculated valuation value from uniform fees, and are calculated as shown above.

Source: [taxrates.utah.gov](http://taxrates.utah.gov) and district data

### Provo/Utah County Population



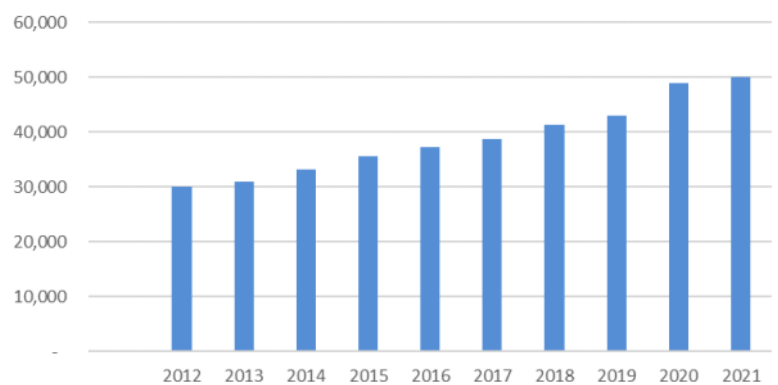
|      | Provo City | Utah County |
|------|------------|-------------|
| 1970 | 53,131     | 139,300     |
| 1980 | 74,111     | 220,000     |
| 1990 | 86,835     | 265,766     |
| 2000 | 105,439    | 371,894     |
| 2010 | 112,488    | 516,564     |
| 2011 | 114,684    | 532,753     |
| 2012 | 115,461    | 544,892     |
| 2013 | 116,386    | 554,401     |
| 2014 | 114,868    | 567,208     |
| 2015 | 115,264    | 585,694     |
| 2016 | 116,822    | 590,475     |
| 2017 | 117,335    | 606,425     |
| 2018 | 116,713    | 622,213     |
| 2019 | 116,618    | 636,235     |
| 2020 | 115,162    | 659,399     |
| 2022 | 113,523    | 702,434     |

Source: www.census.gov  
2022 - estimated (e) data

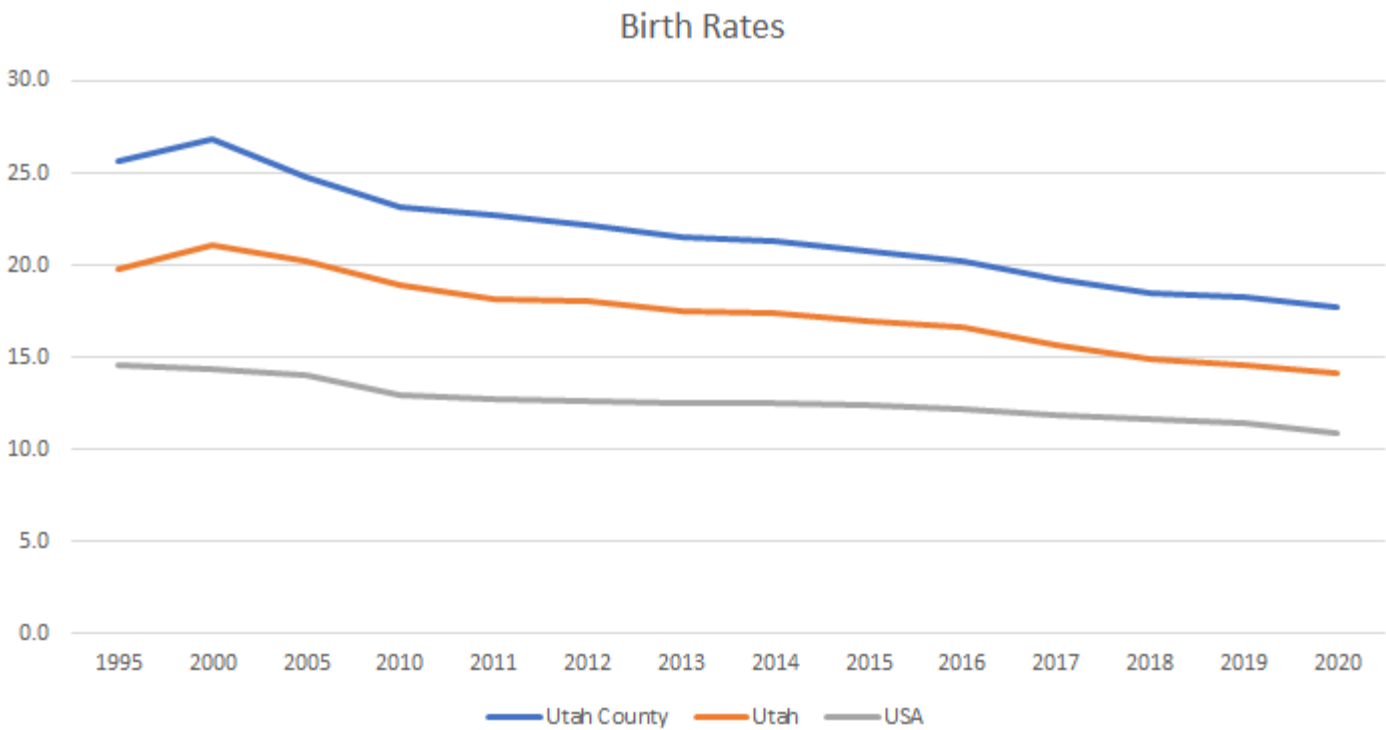
### Median Household Income - Provo

|      |    |        |
|------|----|--------|
| 2012 | \$ | 29,983 |
| 2013 | \$ | 30,926 |
| 2014 | \$ | 33,180 |
| 2015 | \$ | 35,610 |
| 2016 | \$ | 37,289 |
| 2017 | \$ | 38,789 |
| 2018 | \$ | 41,272 |
| 2019 | \$ | 42,923 |
| 2020 | \$ | 48,888 |
| 2021 | \$ | 50,072 |

### Median Household Income - Provo 2012-2021



Source: US Census Bureau



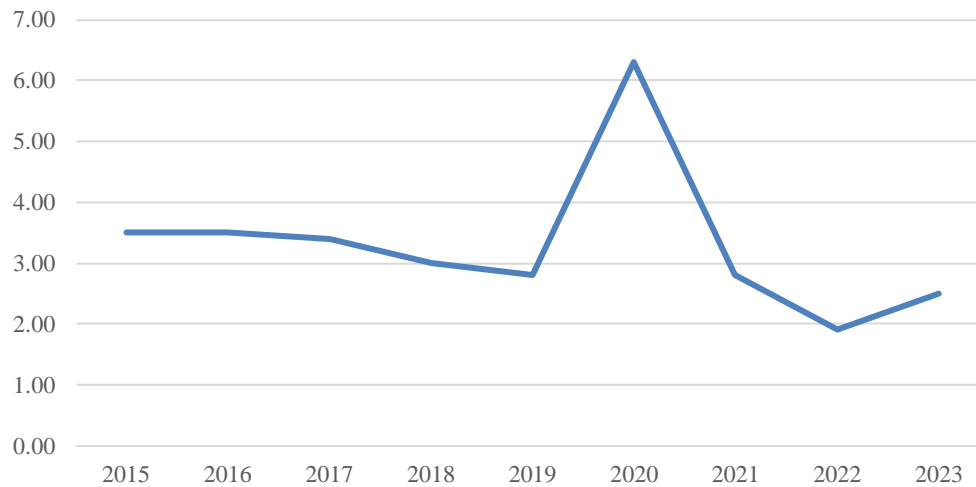
| <u>Year</u> | <u>Utah County</u> | <u>Utah</u> | <u>US</u> |
|-------------|--------------------|-------------|-----------|
| 1995        | 25.6               | 19.8        | 14.6      |
| 2000        | 26.8               | 21.1        | 14.4      |
| 2005        | 24.8               | 20.2        | 14.0      |
| 2010        | 23.2               | 18.9        | 12.9      |
| 2011        | 22.7               | 18.2        | 12.7      |
| 2012        | 22.2               | 18.0        | 12.6      |
| 2013        | 21.5               | 17.5        | 12.5      |
| 2014        | 21.3               | 17.4        | 12.5      |
| 2015        | 20.8               | 17.0        | 12.4      |
| 2016        | 20.2               | 16.6        | 12.2      |
| 2017        | 19.2               | 15.7        | 11.8      |
| 2018        | 18.5               | 14.9        | 11.6      |
| 2019        | 18.3               | 14.6        | 11.4      |
| 2020        | 17.7               | 14.1        | 10.9      |

Source: Utah’s Public Health Data Resource (IBIS)

Largest Employers in Provo City  
Current Year and 2014

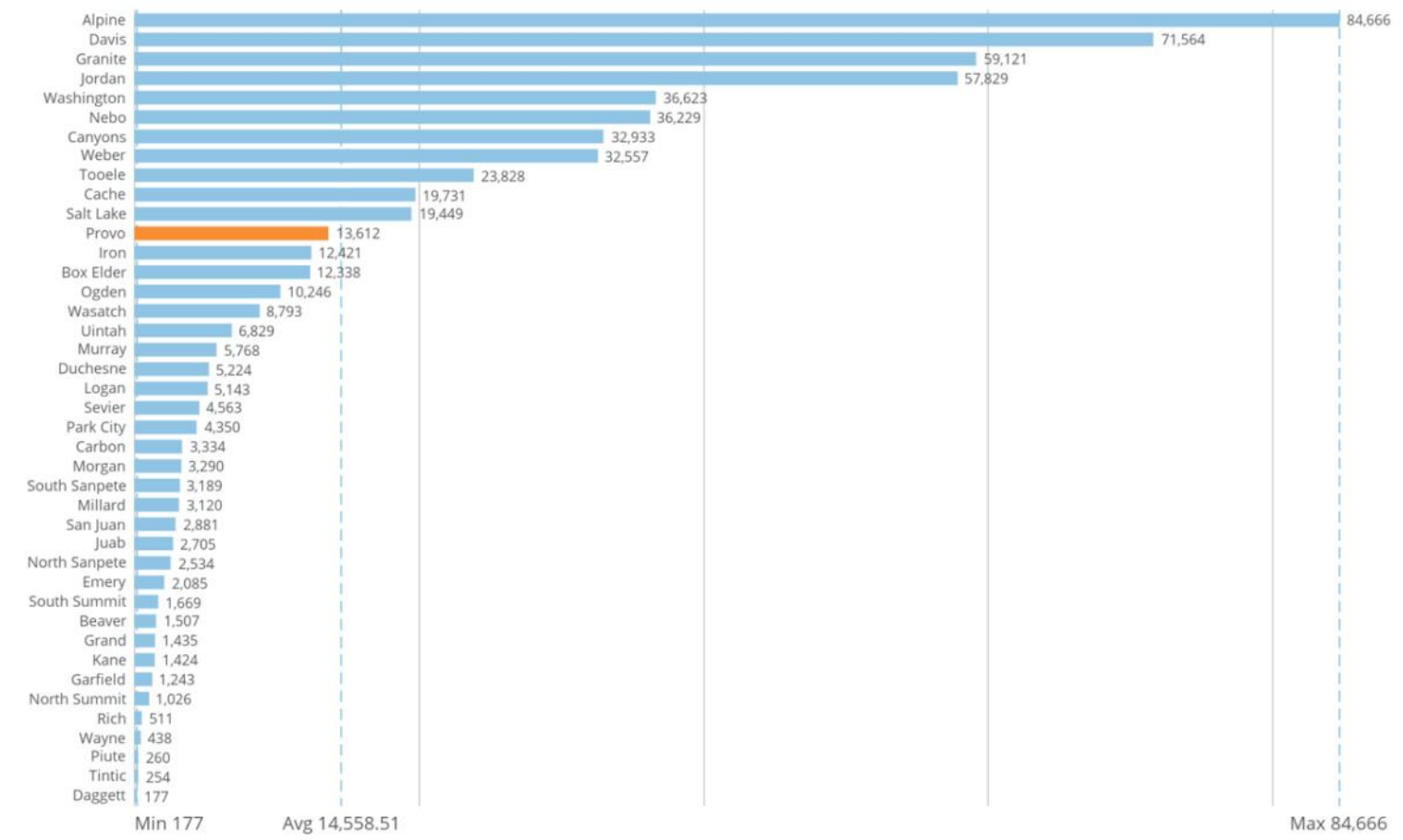
| Company Name                        | 2023<br>Employees | 2014<br>Employees |
|-------------------------------------|-------------------|-------------------|
| Brigham Young University            | 5,000 - 6,999     | 1,000 - 4,999     |
| Utah Valley Regional Medical Center | 3,000 - 3,999     | 1,000 - 4,999     |
| Vivint                              | 3,000 - 3,999     |                   |
| Provo School District               | 2,000 - 2,999     | 1,000 - 1,999     |
| Utah County                         | 1,000 - 1,999     | 1,000 - 1,999     |
| Provo City                          | 1,000 - 1,999     | 500 - 999         |
| Central Utah Medical Clinic         | 1,000 - 1,999     | 500 - 999         |
| Qualtrics                           | 1,000 - 1,999     |                   |
| Chrysalis Utah, Inc.                | 1,000 - 1,999     |                   |
| Nu Skin International               | 500 - 999         | 1,000 - 4,999     |

Statewide Unemployment Rate  
As of June 30,



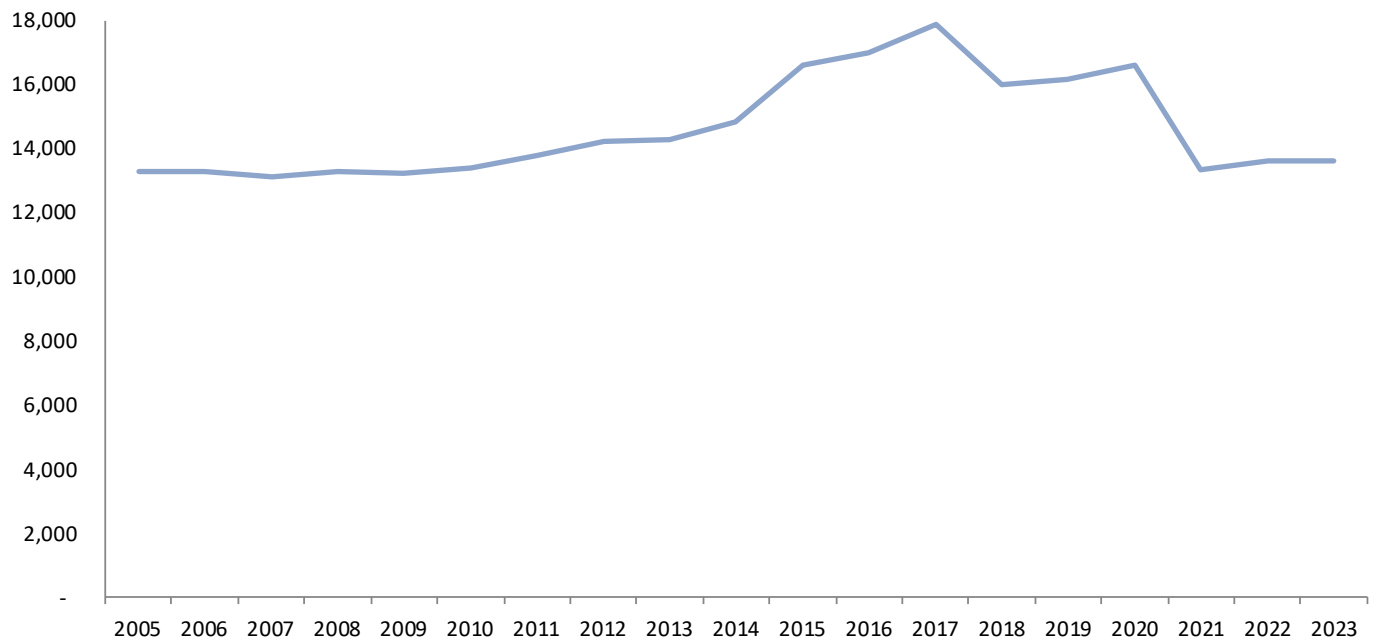
Source: Utah Department of Workforce Services

PROVO CITY SCHOOL DISTRICT  
Enrollment by School District  
Fiscal Year 2022-2023



Source: <https://schools.utah.gov>





Note: In 2010 the District created an eSchool program to provide more options for students and families. In 2019, changes were made in the District's program, which significantly impacted district enrollment starting in the 2019-20 school year.

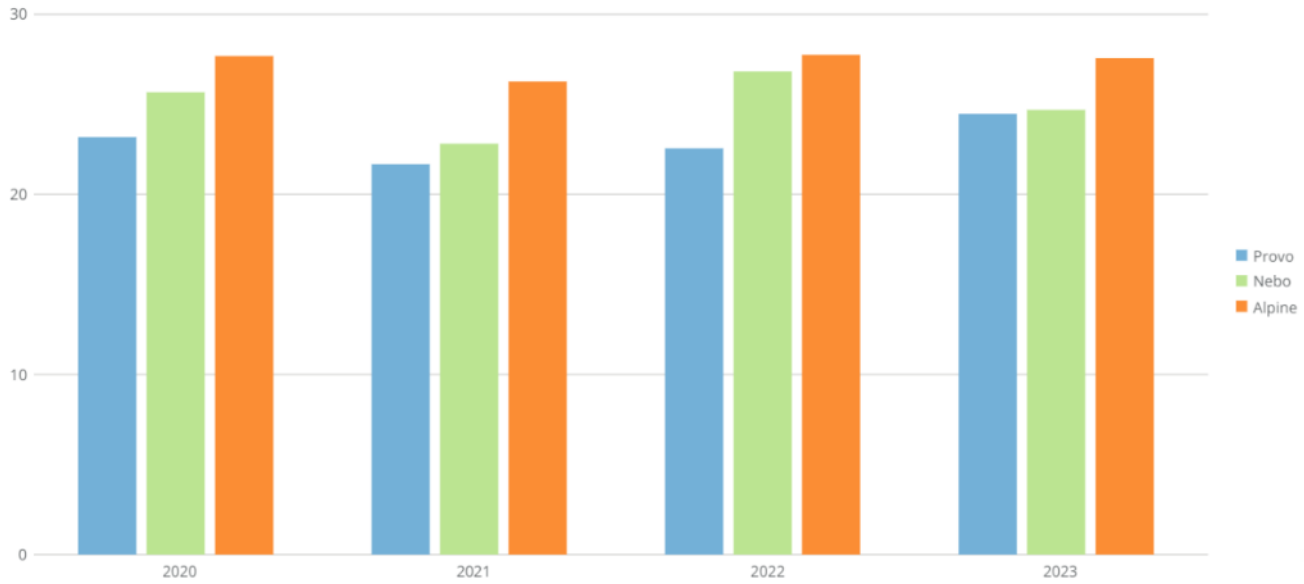
Source: District data

PROVO CITY SCHOOL DISTRICT  
Enrollment History by School  
Fiscal Year 2016-2023

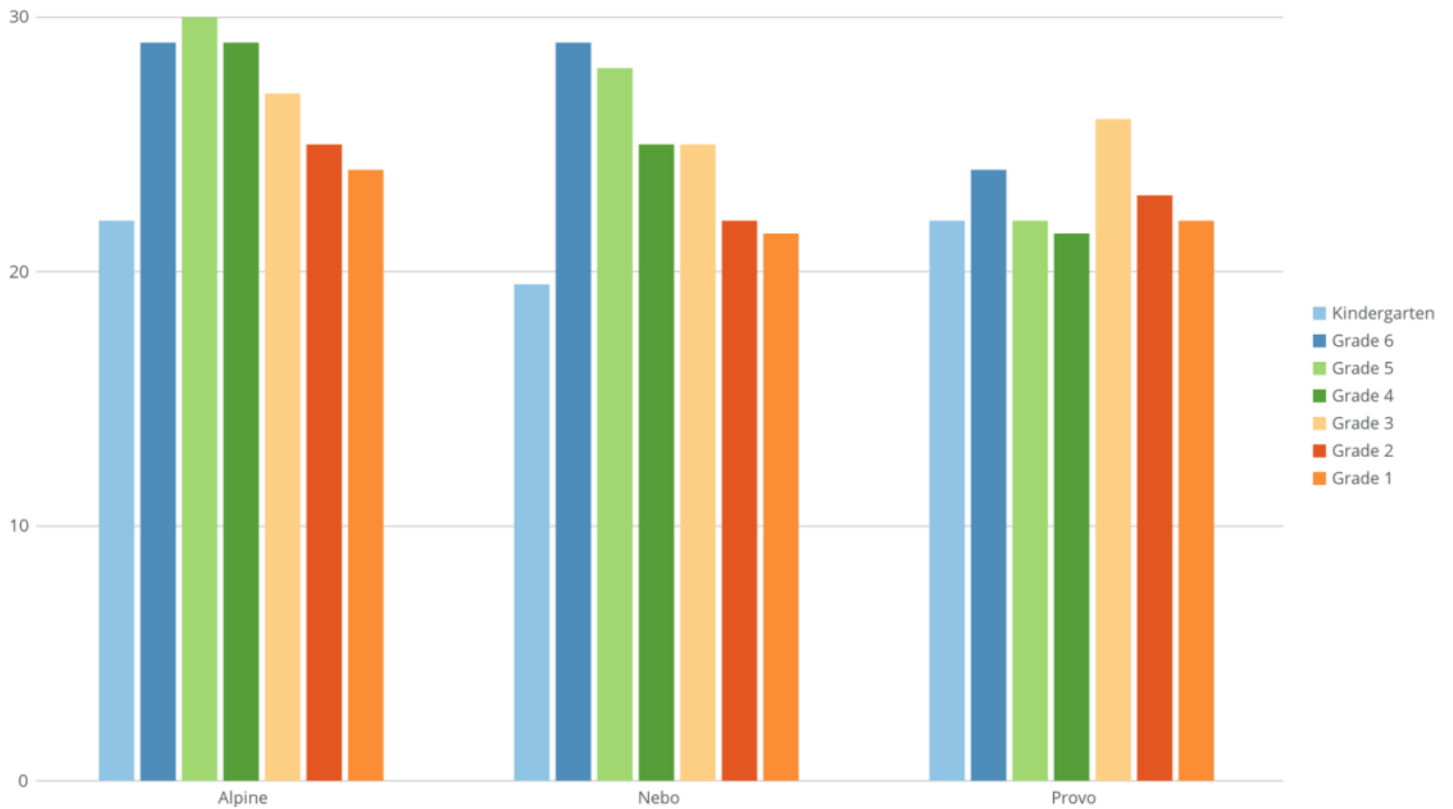
| <u>School</u>             | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | <u>2022-2023</u> |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Amelia Earhart Elementary | 532            | 523            | 504            | 518            | 485            | 422            | 395            | 419              |
| Canyon Crest Elementary   | 538            | 547            | 524            | 503            | 476            | 379            | 448            | 474              |
| Edgemont Elementary       | 623            | 626            | 645            | 665            | 631            | 536            | 642            | 631              |
| Provo Peaks Elementary    | 592            | 571            | 546            | 504            | 496            | 473            | 498            | 517              |
| Franklin Elementary       | 472            | 450            | 407            | 383            | 349            | 332            | 314            | 336              |
| Lakeview Elementary       | 787            | 754            | 813            | 823            | 791            | 667            | 711            | 689              |
| Provost Elementary        | 464            | 472            | 445            | 465            | 464            | 416            | 472            | 470              |
| Rock Canyon Elementary    | 612            | 623            | 591            | 583            | 589            | 515            | 540            | 530              |
| Spring Creek Elementary   | 486            | 476            | 418            | 411            | 401            | 382            | 412            | 423              |
| Sunset View Elementary    | 473            | 561            | 568            | 546            | 583            | 526            | 551            | 546              |
| Timpanogos Elementary     | 758            | 668            | 649            | 629            | 629            | 565            | 586            | 622              |
| Wasatch Elementary        | 944            | 892            | 883            | 799            | 744            | 623            | 644            | 609              |
| Westridge Elementary      | 785            | 806            | 769            | 730            | 718            | 601            | 614            | 620              |
| Centennial Middle         | 1,056          | 1,103          | 1,119          | 1,191          | 1,238          | 1,200          | 1,133          | 1,099            |
| Dixon Middle              | 847            | 869            | 835            | 882            | 988            | 928            | 922            | 937              |
| Provo High                | 1,924          | 1,901          | 1,853          | 1,889          | 1,915          | 1,931          | 1,969          | 1,971            |
| Timpview High             | 2,058          | 2,114          | 2,173          | 2,162          | 2,270          | 2,353          | 2,390          | 2,339            |
| Independence High         | 259            | 285            | 190            | 200            | 190            | 184            | 253            | 268              |
| Oak Springs/Slate Canyon  | 48             | 42             | 39             | 55             | 60             | 33             | 26             | 46               |
| Central Utah Enterprises  | 65             | -              | -              | -              | -              | -              | -              | -                |
| eSchool                   | 2,660          | 3,557          | 2,020          | 2,227          | 2,586          | 251            | 103            | 66               |
| Total:                    | <u>16,983</u>  | <u>17,840</u>  | <u>15,991</u>  | <u>16,165</u>  | <u>16,603</u>  | <u>13,317</u>  | <u>13,623</u>  | <u>13,612</u>    |

Source: District data

Class Sizes (all grades) of Neighboring Districts



Elementary Class Sizes by Neighboring Districts



Source: [www.schools.utah.gov](http://www.schools.utah.gov)

PROVO CITY SCHOOL DISTRICT

Enrollment by Grade

Fiscal Year 2022-2023

| School         | K  | 1st | 2nd | 3rd | 4th | 5th | 6th | Total Enrollment |  |
|----------------|----|-----|-----|-----|-----|-----|-----|------------------|--|
| AMELIA EARHART | 64 | 52  | 65  | 56  | 68  | 53  | 61  | 419              |  |
| CANYON CREST   | 61 | 88  | 73  | 73  | 56  | 59  | 64  | 474              |  |
| EDGEMONT       | 62 | 103 | 68  | 109 | 109 | 84  | 96  | 631              |  |
| PROVO PEAKS    | 82 | 71  | 69  | 60  | 76  | 75  | 84  | 517              |  |
| FRANKLIN       | 57 | 47  | 52  | 52  | 28  | 48  | 52  | 336              |  |
| LAKEVIEW       | 89 | 92  | 116 | 110 | 89  | 100 | 93  | 689              |  |
| PROVOST        | 78 | 72  | 76  | 58  | 65  | 57  | 64  | 470              |  |
| ROCK CANYON    | 69 | 69  | 75  | 84  | 81  | 62  | 90  | 530              |  |
| SPRING CREEK   | 68 | 68  | 53  | 56  | 70  | 54  | 54  | 423              |  |
| SUNSET VIEW    | 77 | 67  | 71  | 80  | 82  | 86  | 83  | 546              |  |
| TIMPANOGOS     | 95 | 106 | 83  | 98  | 86  | 79  | 75  | 622              |  |
| WASATCH        | 69 | 77  | 109 | 70  | 102 | 88  | 94  | 609              |  |
| WESTRIDGE      | 83 | 77  | 89  | 100 | 85  | 84  | 102 | 620              |  |

|                   | 7th | 8th | 9th | 10th | 11th | 12th | Total Enrollment |  |
|-------------------|-----|-----|-----|------|------|------|------------------|--|
| CENTENNIAL        | 531 | 568 | -   | -    | -    | -    | 1,099            |  |
| DIXON             | 467 | 470 | -   | -    | -    | -    | 937              |  |
| PROVO H.S.        | -   | -   | 534 | 539  | 468  | 430  | 1,971            |  |
| TIMPVUE H.S.      | -   | -   | 576 | 633  | 558  | 572  | 2,339            |  |
| INDEPENDENCE H.S. | -   | -   | 33  | 59   | 60   | 116  | 268              |  |

|                          | K | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | Total Enrollment |  |
|--------------------------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------------------|--|
| OAK SPRINGS/SLATE CANYON | - | -   | -   | -   | 2   | 2   | 3   | 1   | 4   | 7   | 5    | 8    | 14   | 46               |  |
| Eschool@psd              | 4 | 4   | 9   | 3   | 14  | 5   | 2   | 9   | 16  | -   | -    | -    | -    | 66               |  |

|                                 |  |  |  |  |  |  |  |        |  |
|---------------------------------|--|--|--|--|--|--|--|--------|--|
| Total Enrollment - Districtwide |  |  |  |  |  |  |  | 13,612 |  |
|---------------------------------|--|--|--|--|--|--|--|--------|--|

Source: District data

PROVO CITY SCHOOL DISTRICT  
Full-Time Equivalent (FTE) Employees by Function  
Last Nine Fiscal Years

| Function                  | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction               | 1,002        | 1,022        | 1,020        | 1,022        | 1,001        | 1,036        | 1,088        | 1,097        | 1,088        |
| Students                  | 50           | 68           | 84           | 101          | 103          | 104          | 109          | 117          | 113          |
| Instructional Staff       | 27           | 29           | 42           | 90           | 77           | 91           | 97           | 105          | 109          |
| General Administration    | 17           | 24           | 26           | 17           | 21           | 16           | 21           | 17           | 16           |
| School Administration     | 65           | 71           | 76           | 81           | 84           | 89           | 89           | 89           | 86           |
| Business and Central      | 41           | 47           | 51           | 43           | 50           | 36           | 40           | 41           | 32           |
| Operation and Maintenance | 133          | 109          | 114          | 114          | 119          | 120          | 134          | 99           | 98           |
| Transportation            | 66           | 51           | 39           | 48           | 40           | 48           | 52           | 61           | 49           |
| Food Services             | 77           | 82           | 87           | 76           | 84           | 74           | 84           | 82           | 74           |
| Community Services        | 103          | 62           | 47           | 4            | 4            | 3            | 1            | -            | -            |
| <b>Total FTEs</b>         | <b>1,583</b> | <b>1,566</b> | <b>1,587</b> | <b>1,596</b> | <b>1,583</b> | <b>1,616</b> | <b>1,715</b> | <b>1,708</b> | <b>1,665</b> |

\*\* FY 2018, 2023 FTE employee functions were adjusted to align to new State mandated standards, resulting in large shifts in totals

Source: District data

PROVO CITY SCHOOL DISTRICT  
Expenditures by Function Per Pupil  
Last Ten Fiscal Years

| Function   | <u>2023</u>      | <u>2022</u>      | <u>2021</u>      | <u>2020</u>     | <u>2019</u>     | <u>2018</u>     | <u>2017</u>     | <u>2016</u>     | <u>2015</u>     | <u>2014</u>     |
|--|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Instruction  | \$ 6,605         | \$ 6,535         | \$ 6,210         | \$5,109         | \$5,517         | \$ 5,071        | \$ 4,602        | \$4,711         | \$4,698         | \$4,871         |
| Supporting Services  |                  |                  |                  |                 |                 |                 |                 |                 |                 |                 |
| Student  | 829              | 760              | 711              | 510             | 433             | 517             | 385             | 256             | 247             | 262             |
| Instructional Staff  | 1,170            | 895              | 903              | 653             | 514             | 479             | 210             | 83              | 77              | 122             |
| District administration                                    | 127              | 203              | 190              | 172             | 217             | 177             | 219             | 158             | 134             | 115             |
| School administration                                      | 691              | 633              | 617              | 469             | 433             | 450             | 366             | 358             | 340             | 382             |
| Business   | 538              | 452              | 462              | 362             | 466             | 324             | 364             | 401             | 350             | 279             |
| Operation and maintenance of facilities                    | 1,111            | 1,014            | 1,218            | 1,323           | 886             | 767             | 516             | 452             | 377             | 384             |
| Student transportation                                     | 164              | 191              | 31               | 153             | 232             | 158             | 131             | 139             | 120             | 138             |
| Other  | -                | -                | -                | -               | -               | -               | -               | -               | -               | -               |
| School food services                                       | 471              | 437              | 441              | 357             | 360             | 358             | 310             | 317             | 322             | 397             |
| Community services   | 132              | 125              | 145              | 110             | 117             | 111             | 165             | 226             | 215             | 445             |
| Facilities and construction                                | -                | -                | -                | -               | -               | -               | -               | -               | -               | -               |
| Total school district (Not including debt or construction) | <u>\$ 11,838</u> | <u>\$ 11,245</u> | <u>\$ 10,928</u> | <u>\$ 9,218</u> | <u>\$ 9,175</u> | <u>\$ 8,412</u> | <u>\$ 7,268</u> | <u>\$ 7,101</u> | <u>\$ 6,880</u> | <u>\$ 7,395</u> |
| Student Enrollment   | 13,612           | 13,317           | 13,317           | 16,603          | 16,165          | 15,991          | 17,840          | 16,983          | 16,600          | 14,824          |

Source: District data

| <u>Location/Site</u>          | <u>Year Built/Renovated Substantially</u> | <u>Square Footage</u> |
|-------------------------------|---|-----------------------|
| Elementary Schools:           |   |                       |
| Amelia Earhart                | 1999                                      | 69,733                |
| Canyon Crest                  | 1982                                      | 68,240                |
| Edgemont                      | 2017                                      | 70,000                |
| Provo Peaks                   | 2011                                      | 80,000                |
| Franklin                      | 1994                                      | 75,801                |
| Lakeview                      | 2007                                      | 77,480                |
| Provost                       | 2018                                      | 63,560                |
| Rock Canyon                   | 2016                                      | 71,367                |
| Spring Creek                  | 2002                                      | 70,720                |
| Sunset View                   | 2016                                      | 71,367                |
| Timpanogos                    | 2008                                      | 69,247                |
| Wasatch                       | 1949                                      | 45,326                |
| Westridge                     | 1979                                      | 73,928                |
| Secondary Schools:            |   |                       |
| Centennial Middle School      | 1996                                      | 144,795               |
| Dixon Middle School           | 1931                                      | 124,276               |
| Provo High School             | 2018                                      | 325,842               |
| Timpview High School          | 1974                                      | 409,803               |
| Independence High School      | 1992                                      | 48,121                |
| Other:                        |   |                       |
| Oakridge                      | 1979                                      | 43,992                |
| District Office               | 1965                                      | 28,875                |
| Grandview Learning Center     | 1949                                      | 69,546                |
| Technology Auxiliary Services | 2016                                      | 10,477                |
| Transportation                | 2018                                      | 12,964                |

Source: District data