

FINANCIAL STATEMENTS

For the
Fiscal Year Ended
June 30, 2014

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

NEBO SCHOOL DISTRICT
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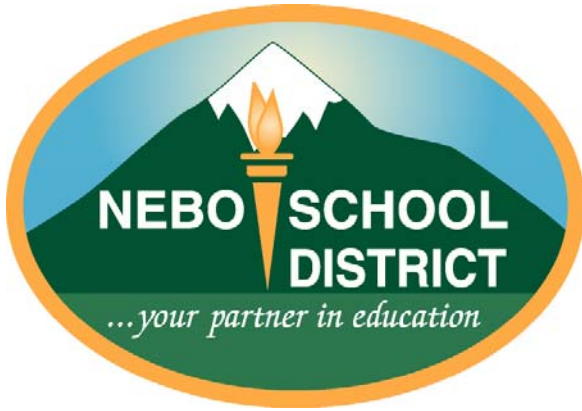
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*Introductory
Section*



Rick Nielsen
Superintendent

Tracy Olsen
Business Administrator

350 SOUTH MAIN STREET □ SPANISH FORK, UTAH 84660
PHONE (801) 354-7400 □ FAX (801) 798-4010

November 4, 2014

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

We are pleased to introduce Nebo School District's annual financial report for the fiscal year ended June 30, 2014. This report is published to provide information, both financial and non-financial in nature, to be used not only by the Board of Education and other administrative officers of the District, but also by taxpayers and patrons of the District, investors, creditors, grantor agencies, oversight entities, consumer groups, and District employees.

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

Designed to meet the needs of a broad spectrum of readers, this report is divided into three major sections: an introductory section, a financial section, and a section for other information.

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

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

The *other information section* is presented to comply with the requirements of various bond issuances and contains both financial and non-financial information.

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

Internal Controls

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

Independent Audit

Utah State Law requires that school districts publish within five months of the close of each year a complete set of financial statements which are audited by a firm of licensed certified public accountants. Gilbert & Stewart, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2014 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2014 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District includes a federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with 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.

Management's Discussion and Analysis

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

District Profile

The District was established by Article X, Section 6 of the Constitution of the State of Utah, which was passed by a vote of the people in November of 1875 and accepted by the United States government on January 4, 1896. The District is one of three independent school districts in Utah County and is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent and the policymaking and legislative authority are vested in the Board of Education (Board) consisting of seven members.

The Board's responsibilities, among others, are to develop policy, adopt the budget, levy taxes, incur bonded debt, supervise committees, and hire both the Superintendent and the Business Administrator. The Superintendent and Business Administrator are responsible for carrying out the policies of the Board and overseeing the day-to-day

operations of the District. The Board is elected on a non-partisan basis and Board members serve four-year staggered terms with no more than four members elected every two years.

The major purpose of the District is to provide public education for those who reside within the boundaries of the District which is located in the southern portion of Utah County, Utah. The District serves a population of approximately 120,000 citizens spread over an area of 1,300 square miles comprising the land area in Utah County south of the Provo City boundary. The District currently serves over 31,000 students through 27 elementary schools, seven junior high schools, five high schools, one alternative high school, and four special purpose schools.

Budgetary Control

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

A public hearing is held prior to June 22 of each year at which time the budget is legally adopted by resolution of the Board after consideration of the proposed budget and after obtaining taxpayer input. If the District exceeds the certified tax rate the rates are adopted in August when data is available to set the tax rates.

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

Cash Management and Investments

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

Risk Management

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

Economic Condition and Outlook

The economic outlook of the District is heavily dependent on state aid which provides 76% of *General Fund* revenues. The state Uniform School Fund was established constitutionally in 1938 and is used to equitably allocate funding for public education statewide. Beginning in 1947 all taxes based on income were constitutionally required to be used for public education. In 1996, however, voters in Utah approved a constitutional change providing that these revenues

could also be used for higher education. Additionally, a statewide property tax rate is levied to finance the Uniform School Fund and is applied against the taxable value of real and personal property.

The 2014 Economic Outlook Report for the State of Utah, which was published by the Utah Governor's Office of Management and Budget in January 2014, provides information concerning the Utah economy and indicates the following:

- Overview of the Economy – Utah typically grows more rapidly than the nation after recessions and this pattern is continuing in the current recovery. For the U.S., employment grew 1.6% in 2013, compared to 3.3% for Utah. While employment increased during 2013, Utah's unemployment rate also improved to 4.8%, lower than the rate in 2012. Though housing stabilized, with building permits at 12,500 in 2013, home-building is not leading the economy as it does during a typical recovery. For 2014, Utah's employment is expected to grow at 3.1%, equal its long-term average, while the nation increases at 1.7%. With job growth near the long-term average, the unemployment rate will decrease to 4.2%. In contrast to the early stages of the recovery, housing will provide noticeable support to the expansion and construction employment will grow 7.0% in 2014. The continuing housing recovery accounts for most of the strong showing in construction.
- Personal Income – Utah's total personal income is estimated to have increased by 4.0% in 2013, lower growth compared to the 5.2% increase in 2012. The 2013 increase in personal income was led by strong wage growth, 4.9%. All sources of income were positive in 2013. Moving into 2014 as the economy continues to recover from the recession, Utah personal income is expected to increase by 5.3%, 0.6 percentage points above the anticipated U.S. increase. Per capita personal income is forecast to increase 3.6% in 2014, slightly decreasing the ratio of per capita personal income in Utah to the U.S. average to 81.2%.
- Utah Taxable Sales – Total taxable sales were estimated to increase by 4.7% to \$49.8 billion in 2013, which is the fourth consecutive year of positive growth. Retail trade was estimated to grow by 5.7% in 2013 while business investment and utility taxable sales were estimated to grow 0.4%, and taxable services are expected to increase by 6.5%. In 2014, overall growth is expected with taxable sales estimated to increase 4.8%. These increases are expected as a result of rising consumer confidence and improvements in the labor and housing markets but are also restrained by federal spending cuts as well as changes in tax policy.
- Tax Collections – The Consensus Revenue Forecast for the General and Education Fund was released in the Governor's FY2014 Budget Recommendation. General and Education Fund unrestricted revenue is forecast to decline 1.5% (\$82 million) in FY2014 to \$5,247.24 million, and to increase 3.8% in FY2015 to \$5,447.22 million. The primary reason for the FY2014 decline is that final FY2013 revenues came in higher than anticipated due to income shifting into FY2013 from FY2014 as a result of changes in the federal tax law. Tax collections have received a boost from an improving housing sector, strong demand for motor vehicles, healthy corporate profits, stock market gains, and steady growth in the labor market. Steady, although modest, economic growth is expected in the next two years. Taxable sales growth is estimated to be 4.8% in 2014.
- Construction – Utah's construction sector will expand in 2014 with valuation increasing by 18.0% to \$4.8 billion. Nonresidential construction will see the greatest improvement as job growth and reduced vacancies in office, retail, and industrial buildings spur new development. The value of nonresidential construction in 2014 is forecast to reach \$1.1 billion. In 2014 multifamily construction should also see some improvement with 3,000 new units, a 20.0% increase over 2013. The single-family market will benefit from pent-up demand which should push new home construction to 11,000 units, an increase of 10.0%.
- Employment – Total nonfarm employment increased by 41,497 jobs (3.3%) in 2013 and is expected to increase by 39,918 jobs (3.1%) in 2014.

- Unemployment – Utah’s 2013 unemployment rate was 4.8%, down from 5.7% in 2012. In 2013, there were an average of 66,314 unemployed Utahns. The unemployment rate is anticipated to decline to 4.2% in 2014.
- Average Wage – In 2013, Utah’s average annual nonfarm wage was \$41,245, an increase of 1.5% from 2012. The average annual wage is forecast to increase 2.5% in 2014.
- 2013 Census Bureau National and State Population Estimates – At the end of December 2013, the U.S. Census Bureau released the July 1, 2013 population estimates for the nation and states. The total July 1, 2013 population estimate for the United States was 316,128,839. This represents a population increase of 2,255,154 people or 0.7% from 2012. This is the slowest national growth since the 1940s. Utah’s 2013 total population estimate was 2,900,872. This represents a population increase of 46,001 people or 1.6% from 2012, ranking Utah third among states and the District of Columbia in population growth. Utah grew more than twice as fast as the nation from 2012 to 2013.
- Rate of Growth – The majority of states with the highest population growth rates from 2012 to 2013 are located in the West and South regions of the United States. The top ten states or equivalent with the highest growth rates include: North Dakota (3.1%), District of Columbia (2.1%), Utah (1.6%), Colorado (1.5%), Texas (1.5%), Nevada (1.3%), South Dakota (1.3%), Florida (1.2%), Arizona (1.2%), and Washington (1.1%).
- 2014 Outlook – Utah will continue to experience population growth at a rate higher than most states in 2014 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 37,200 people to Utah’s population. While net in-migration has slowed during the economic recession, Utah’s net migration is projected to increase to 11,700 people.

Enrollment Growth

The District, which is the 6th largest in the State of Utah in terms of enrollment, has added an average of over 700 new students in each of the past ten years. Growth is expected to continue albeit at a less rapid pace. The October 1, 2014 enrollment count of 31,499 students was an increase of 248 students over the previous year’s count. This was less than half of the increase the District anticipated and although the District believes this slowed growth is short-term in nature, the District has reduced its enrollment projections for the upcoming years to be more conservative. Consistent growth has required the District to construct several new schools during recent years to accommodate the new students. The District recently opened a new junior high school, Springville Junior High, in Springville and is constructing a new elementary school, Maple Ridge Elementary, in Mapleton that is scheduled to welcome eager students through its doors in August 2015. In addition, the District is planning to begin construction on a new elementary school, Meadow Brook Elementary, in Springville in the spring of 2015 with a planned opening in August 2016 and is continually in the planning and evaluation stages for other necessary future construction projects.

Acknowledgements

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

Finally, we express our appreciation to members of the Board of Education. Their interest and support in conducting the financial affairs of the District is critical to the success of District operations and achievements made during the fiscal year ended June 30, 2014, and more importantly, to the success of the District's students.

Respectfully submitted,

Handwritten signature of Rick Nielsen in black ink.

Rick Nielsen
Superintendent

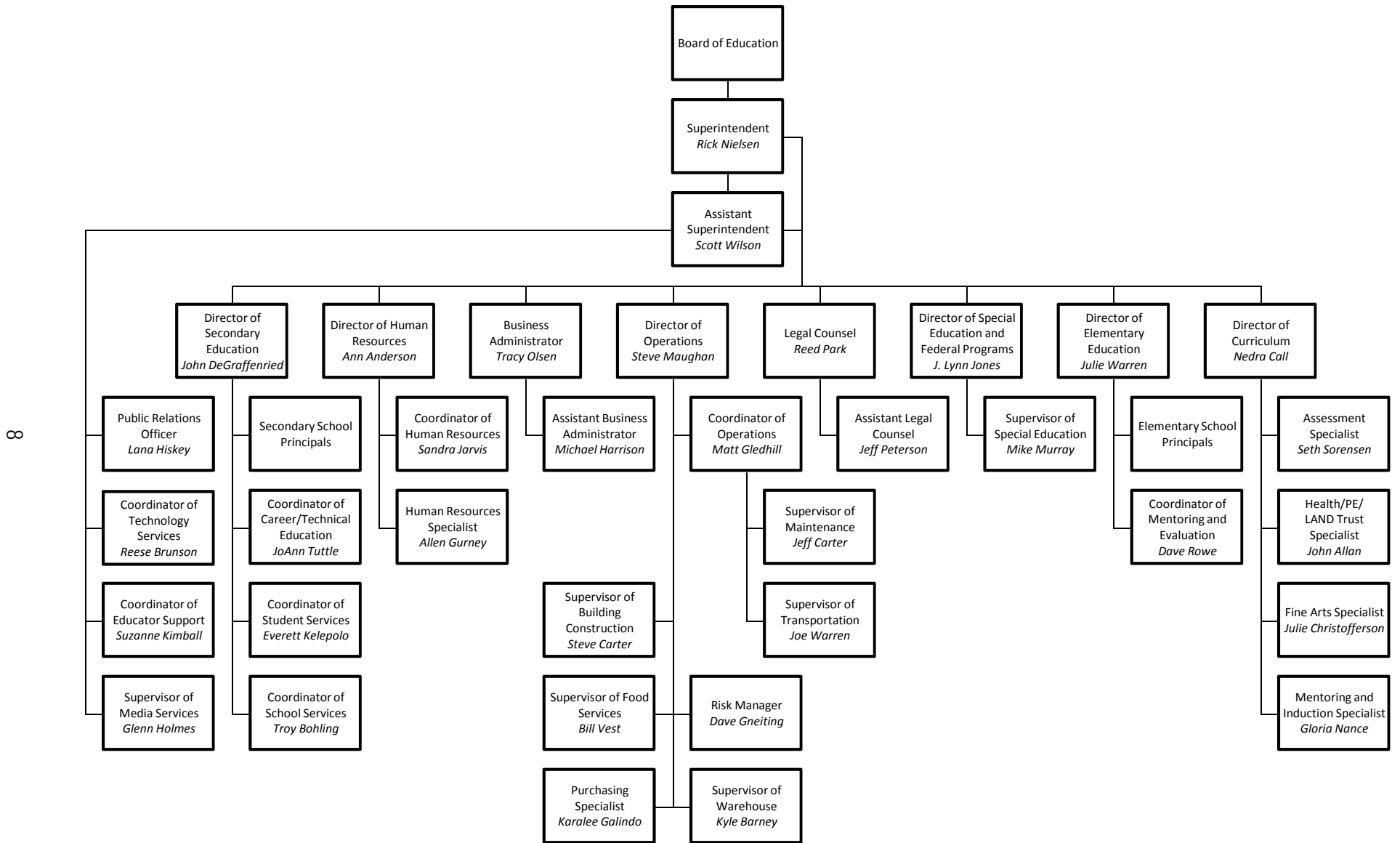
Handwritten signature of Tracy Olsen in black ink.

Tracy Olsen
Business Administrator

NEBO SCHOOL DISTRICT
List of Elected and Appointed Officials

Official	Title	Precinct Number	Present Term or Appointment Began	Present Term or Appointment Ends	Initial Term or Appointment	Years in Service
<i>Elected:</i>						
Rick Ainge	President of the Board of Education	4	January 1, 2011	December 31, 2014	January 1, 2011	3.5
Kristin Betts	Vice President of the Board of Education	2	January 1, 2011	December 31, 2014	January 1, 2011	3.5
K. L. Tischner	Member of the Board of Education	1	January 1, 2013	December 31, 2016	January 1, 2005	9.5
Randy Boothe	Member of the Board of Education	3	January 1, 2013	December 31, 2016	January 1, 2005	9.5
Shannon Acor	Member of the Board of Education	5	February 13, 2013	December 31, 2014	February 13, 2013	1.4
R. Dean Rowley	Member of the Board of Education	6	January 1, 2013	December 31, 2016	January 1, 2005	9.5
Christine Riley	Member of the Board of Education	7	January 1, 2013	December 31, 2016	January 1, 2009	5.5
<i>Appointed:</i>						
Rick Nielsen	Superintendent	N/A	July 1, 2013	June 30, 2016	October 6, 2010	3.7
Tracy Olsen	Business Administrator	N/A	July 1, 2013	June 30, 2016	July 1, 1997	17.0

NEBO SCHOOL DISTRICT Organizational Chart



*Financial
Section*



GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nebo School District, (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Nebo School District, as of June 30, 2014 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11-19 and 46-48, and the OPEB schedule of funding progress on page 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Gilbert & Stewart

GILBERT & STEWART, CPA, PC

Provo, Utah

November 4, 2014

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2014

This Management's Discussion and Analysis (MD&A) section of Nebo School District's (District) annual financial report presents management's discussion and analysis of the District's performance during the year ended June 30, 2014. The MD&A is intended to provide an analysis directly related to the information presented in the transmittal letter found in the *introductory section* of this report and the District's basic financial statements, which follow this section.

Financial Highlights

The following are considered by the District to be important factors in measuring the District's financial performance for the year ended June 30, 2014:

- The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$192.1 million at the close of the fiscal year.
- During the year, \$236.0 million generated from taxes and other revenues was \$6.3 million more than expenses for governmental activities. This \$6.3 million increase in net assets is equal to the \$6.3 million increase in net assets for the year ended June 30, 2013.
- The results of operations in the *General Fund* for the year ended June 30, 2014 were \$3.5 million more than budgeted. This was primarily due to conservative budgeting practices employed by management and some unanticipated savings on expenditures.
- Total fund balances for governmental funds decrease by \$8.1 million during the year ended June 30, 2014. For the year ended June 30, 2013, total fund balances for governmental funds increase by \$21.4 million. The changes for both years were primarily a result of timing differences in the receipt and use of resources designated for capital projects.
- The District has committed \$8.0 million of the *General Fund* balances for economic stabilization. The undistributed reserve is allowed by state law and can be up to 5% of the current fiscal year's total *General Fund* budgeted revenues. The reserve is set aside for contingencies or possible reductions in state funding and not to be used in negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is a key credit consideration in the District's bond rating.
- The District has increased its assigned *General Fund* balance for employee post-employment benefit obligations from \$7.0 million to \$8.5 million. These obligations primarily relate to the District's Separation Payments Plan which was established by the Board on July 1, 2006. The most recent actuarial valuation date for this plan was July 1, 2012, and that valuation determined the annual required contribution to be \$5,660,921 and the actuarial accrued liability to be \$52,507,419. The District paid \$4,135,760 to retirees under its post-employment benefit plans during the year ended June 30, 2014. The difference of \$1,525,161 between the actuarially determined annual required contribution and the actual amount paid was the basis for the increase in the assigned *General Fund* balance and in management's opinion, puts the District in compliance with Utah State Board of Education Administrative Rule R277-113.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2014

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements can be found on pages 21 and 22 of this report.

Fund Financial Statements

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

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

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

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

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

The basic governmental fund statements can be found on pages 23 to 27 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 28 to 42 of this report.

Supplementary and Other Information

The schedule of funding progress on page 43 is supplemental information required by the Government Accounting Standards Board. The schedule is designed to show the extent to which the District's Separation Payments Plan has been successful over time in setting aside assets sufficient to cover its actuarial accrued liability.

The combining and individual fund statements and schedules referred to earlier are presented immediately following the notes to basic financial statements on pages 45 to 55 of this report. Additional financial and non-financial data are presented in the *other information section* of the report which starts on page 57.

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NEBO SCHOOL DISTRICT
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Government-Wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Below is information which summarizes the District's net position and the changes from 2012 to 2013. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2013-2014
	2014	2013	
Current and other assets	\$ 128.5	\$ 131.9	\$ (3.4)
Capital assets	377.2	359.8	17.4
Total assets	505.7	491.7	14.0
Total deferred outflows of resources	5.5	4.6	0.9
Current and other liabilities	18.3	15.5	2.8
Noncurrent liabilities	268.9	247.3	21.6
Total liabilities	287.2	262.8	24.4
Total deferred inflows of resources	50.2	47.7	2.5
Net position:			
Net investment in capital assets	163.5	147.3	16.2
Restricted	6.8	10.8	(4.0)
Unrestricted	21.8	27.7	(5.9)
Total net position	\$ 192.1	\$ 185.8	\$ 6.3

The largest portion of the District's net position, 85.2%, reflects its investment in capital assets less any related outstanding debt used to acquire those assets and net of unspent bond proceeds. The District uses these capital assets to provide services to students and consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The next largest portion of the District's net position, 11.3%, represents resources that may be used to meet the District's ongoing obligations to students, employees, and creditors while the remainder of net position, 3.5%, represents resources that are subject to external restrictions on how they may be used.

As of June 30, 2014, the District is able to report positive balances in all three categories of net position for the District as a whole. The District also reports positive fund balances for all of its separate governmental funds. For the year ended June 30, 2013, the District was also able to report positive balances in all three categories of net position and positive fund balances for all of its separate governmental funds.

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Changes in Net Position

Net position of the District's governmental activities increased by \$6.3 million, or 3.4%, to 192.1 million. This increase is equal to the increase of \$6.3 million for the year ended June 30, 2013. Selected highlights concerning the change in the District's net position for the year ended June 30, 2014 are as follows:

- The District's capital assets increased by \$17.4 million, the noncurrent liabilities increased by \$21.6 million, and the net position invested in capital assets, net of related debt, increased by \$16.2 million. All of these changes are primarily the result of the District's ongoing construction program where the proceeds of new debt are used to acquire or construct assets.
- The District's total program and general revenues increased by \$10.2 million, or 4.5%, to \$236.0 million during the current year. Of the total, state and federal aid make up 68.7% while property taxes make up 24.4%. In the prior fiscal year the percentages of total revenues were 68.6% for state and federal aid and 25.0% for property taxes. Taken together, state and federal grants that are classified as program revenue and those not restricted to specific purposes increased by \$7.2 million while revenues related to property taxes increased by \$1.2 million.
- The total cost of all programs and services increased by \$10.2 million, or 4.6%, to \$229.7 million during the current year. Instructional services account for 59.7% of the total while support services make up 31.0%. In the prior fiscal year the percentage of costs attributable to instructional services was 60.07% while support services made up 31.6%. Instructional services costs increased by \$5.4 million while costs related to support services increased by \$1.7 million.

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
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Below is information which summarizes the District's net position changes from 2013 to 2014. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2013-2014
	2014	2013	
Revenues:			
Program revenues:			
Charges for services	\$ 4.7	\$ 4.8	\$ (0.1)
Operating grants and contributions	70.3	67.9	2.4
General revenues:			
Property taxes	57.7	56.5	1.2
Federal and state aid not restricted to specific purpose	91.9	87.1	4.8
Earnings on investments	0.5	0.6	(0.1)
Miscellaneous	10.9	8.9	2.0
Total revenues	<u>236.0</u>	<u>225.8</u>	<u>10.2</u>
Expenses:			
Instructional services	137.1	131.7	5.4
Supporting services:			
Students	11.6	10.8	0.8
Instructional staff	8.3	8.8	(0.5)
District administration	1.4	1.4	-
School administration	14.3	13.7	0.6
Business	5.5	5.3	0.2
Operation and maintenance of facilities	20.7	20.6	0.1
Transportation	9.1	8.6	0.5
Central	0.3	0.3	-
Food services	11.2	11.1	0.1
Interest on long-term liabilities	10.2	7.2	3.0
Total expenses	<u>229.7</u>	<u>219.5</u>	<u>10.2</u>
Change in net assets	6.3	6.3	-
Net assets - beginning	<u>185.8</u>	<u>179.5</u>	<u>6.3</u>
Net assets - ending	<u>\$ 192.1</u>	<u>\$ 185.8</u>	<u>\$ 6.3</u>

Financial Analysis of the District's Funds

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

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes inventories and prepaid expenditures that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. The

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unrestricted fund balance is subdivided into committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances in the *General Fund* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. Unassigned balances in the General Fund are comprised of all other available net fund resources.

As the District completed the year, its governmental funds reported a combined fund balance of \$57.4 million. Of the total, \$1.2 million is nonspendable, \$4.3 million is restricted, \$19.2 million is committed, \$21.1 million is assigned, and \$11.6 million is unassigned.

General Fund Budgetary Highlights

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

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between original budget and the final amended budget was an increase of \$6.6 million, or 3.7%, in total *General Fund* expenditures. Instructional services expenditures budget was increased by \$5.1 million and supporting services expenditures budget was increased by \$1.5 million. The budget increases were primarily a result of carryovers in various programs from the previous year not being included in the original budget. This carryover information was not available when the original budget was prepared. Other differences between original budget and final amended budget are due to ongoing adjustments at the program and fund levels as new information is received by the District.

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

Capital Assets

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

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2014

Below is a summary of the capital assets at June 30, 2014 and 2013. All amounts are net of accumulated depreciation and in millions of dollars:

	Governmental Activities		Total Change 2013-2014
	2014	2013	
Land and water stock	\$ 41.5	\$ 38.7	\$ 2.8
Construction in progress	31.5	6.2	25.3
Buildings and improvements	291.1	301.7	(10.6)
Furniture and equipment	13.1	13.2	(0.1)
Total capital assets, net of accumulated depreciation	<u>\$ 377.2</u>	<u>\$ 359.8</u>	<u>\$ 17.4</u>

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

Debt Administration

The general obligation bonded debt of the District is limited by Utah State Law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2014 was \$347.4 million while the net general obligation debt at that date was \$216.1 million, resulting in a legal debt margin of \$131.3 million.

Below is summary information concerning the District's outstanding debt at June 30, 2014 and 2013. All amounts are net of unamortized deferred issuance premiums and deferred refunding costs and are in millions of dollars:

	Governmental Activities		Total Change 2013-2014
	2014	2013	
General obligation bonds, net	<u>\$ 216.1</u>	<u>\$ 212.5</u>	<u>\$ 3.6</u>

On June 23, 2009, District patrons voted to authorize the District to issue \$160.0 million in bonds for new school construction, school improvements, and land acquisitions. The District issued \$15.0 million of these bonds during the year ended June 30, 2014 leaving \$48.4 million available for issuance.

Further information on the District's long-term debt can be found in Note 7 to the basic financial statements.

Changes in Student Enrollment

Estimated new growth for the next five years is expected to add 1,420 students to the District's current enrollment for an overall increase of 4.51%.

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Management's Discussion and Analysis
June 30, 2014

Below is a summary of actual enrollment data for the most recent fifteen years along with District estimates for the next ten years:

	School Year	Enrollment	Annual Increase	Annual Increase Percentage	5-Year Average Growth Rate
Actual (1)	1995-1996	18,736	406	2.21%	2.86%
	1996-1997	19,256	520	2.78%	3.08%
	1997-1998	19,560	304	1.58%	2.80%
	1998-1999	19,959	399	2.04%	2.34%
	1999-2000	20,519	560	2.81%	2.39%
	2000-2001	21,066	547	2.67%	2.49%
	2001-2002	22,070	1,004	4.77%	2.92%
	2002-2003	23,078	1,008	4.57%	3.60%
	2003-2004	23,900	822	3.56%	3.95%
	2004-2005	24,887	987	4.13%	4.26%
	2005-2006	24,742	(145)	-0.58%	3.49%
	2006-2007	25,734	992	4.01%	3.32%
	2007-2008	26,588	854	3.32%	3.04%
	2008-2009	27,592	1,004	3.78%	3.09%
	2009-2010	28,282	690	2.50%	2.73%
2010-2011	29,136	854	3.02%	3.55%	
2011-2012	29,753	617	2.12%	3.12%	
2012-2013	30,513	760	2.55%	2.95%	
2013-2014	31,251	738	2.42%	2.65%	
2014-2015	31,499	248	0.79%	2.27%	
Projected	2015-2016	31,879	380	1.21%	1.88%
	2016-2017	32,199	320	1.00%	1.64%
	2017-2018	32,398	199	0.62%	1.24%
	2018-2019	32,725	327	1.01%	0.94%
	2019-2020	32,919	194	0.59%	0.90%
	2020-2021	33,089	170	0.52%	0.76%
	2021-2022	33,080	(9)	-0.03%	0.55%
	2022-2023	33,287	207	0.63%	0.55%
	2023-2024	33,301	14	0.04%	0.35%
	2024-2025	33,325	24	0.07%	0.25%

(1) Information based on October 1 enrollment counts.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

NEBO SCHOOL DISTRICT
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Cash and investments	\$ 67,608,649
Receivables:	
Property taxes	53,482,475
Other local	375,833
State	1,351,785
Federal	4,512,090
Inventories	1,153,569
Capital assets:	
Land, construction in progress, and water stock	73,015,245
Other capital assets, net of accumulated depreciation	304,164,825
Total assets	505,664,471
Deferred outflows of resources:	
Deferred charge on refundings	5,478,430
Total deferred outflows of resources	5,478,430
Liabilities:	
Accounts payable	6,306,060
Accrued salaries	6,721,100
Unearned revenue:	
Other local	957,678
State	4,046,447
Noncurrent liabilities:	
Due within one year	20,029,515
Due in more than one year	230,803,822
Total liabilities	268,864,622
Deferred inflows of resources:	
Unavailable property tax revenue	240,161
Property taxes levied for future year	49,955,508
Total deferred inflows of resources	50,195,669
Net Position:	
Net investment in capital assets	163,482,446
Restricted for:	
Debt service	3,539,902
Capital projects	540,473
Food services	1,803,165
Other purposes	946,578
Unrestricted	21,770,046
Total net position	\$ 192,082,610

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

NEBO SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2014

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities or functions:				
Instructional services	\$ 137,082,636	\$ 1,666,202	\$ 47,379,130	\$ (88,037,304)
Supporting services:				
Students	11,569,035	-	7,309,767	(4,259,268)
Instructional staff	8,277,610	-	2,116,964	(6,160,646)
District administration	1,443,730	-	1,060,374	(383,356)
School administration	14,316,195	-	274,829	(14,041,366)
Business	5,531,956	-	121,560	(5,410,396)
Operation and maintenance of facilities	20,677,265	-	13,100	(20,664,165)
Transportation	9,103,205	-	4,185,468	(4,917,737)
Central	330,141	-	-	(330,141)
Food services	11,191,019	3,004,844	7,881,266	(304,909)
Interest on long-term liabilities	10,225,599	-	-	(10,225,599)
Total school district	<u>\$ 229,748,391</u>	<u>\$ 4,671,046</u>	<u>\$ 70,342,458</u>	<u>(154,734,887)</u>
General revenues:				
Property taxes levied for:				
Basic state supported program for regular K-12 instruction				9,298,364
Voted leeway for regular K-12 instruction				7,747,627
Board leeway for class size reduction				2,380,623
Board leeway for K-3 reading program				732,966
Special transportation for hazardous bus routes				1,205,456
Tort liability claims and insurance				212,015
Community recreation				1,453,816
Debt service of general obligation bonds				24,848,136
Capital outlay				3,767,806
Board local leeway				6,057,566
Federal and state aid not restricted to specific purposes				91,936,327
Earnings on investments				501,643
Miscellaneous				10,884,346
Total general revenues				<u>161,026,691</u>
Change in net position				6,291,804
Net position - beginning				<u>185,790,806</u>
Net position - ending				<u>\$ 192,082,610</u>

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

NEBO SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2014

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 41,980,277	\$ 2,081,772	\$ 15,332,356	\$ 8,214,244	\$ 67,608,649
Receivables:					
Property taxes	24,877,506	23,880,284	3,408,079	1,316,606	53,482,475
Other local	270,861	-	47,221	57,751	375,833
State	598,285	-	-	753,500	1,351,785
Federal	4,069,288	-	-	442,802	4,512,090
Due from other funds	72,867	-	-	-	72,867
Inventories	400,126	-	355,673	397,770	1,153,569
Total assets	<u>\$ 72,269,210</u>	<u>\$ 25,962,056</u>	<u>\$ 19,143,329</u>	<u>\$ 11,182,673</u>	<u>\$ 128,557,268</u>
Liabilities:					
Accounts payable	\$ 1,990,727	\$ -	\$ 4,238,888	\$ 76,445	\$ 6,306,060
Accrued salaries	6,721,100	-	-	-	6,721,100
Unearned revenue:					
Other local	945,793	-	-	11,885	957,678
State	4,046,447	-	-	-	4,046,447
Total liabilities	<u>13,704,067</u>	<u>-</u>	<u>4,238,888</u>	<u>161,197</u>	<u>18,104,152</u>
Deferred inflows of resources:					
Unavailable property tax revenue	1,460,558	1,403,094	200,100	77,303	3,141,055
Property taxes levied for future year	23,228,794	22,314,875	3,182,399	1,229,440	49,955,508
Total deferred inflows of resources	<u>24,689,352</u>	<u>23,717,969</u>	<u>3,382,499</u>	<u>1,306,743</u>	<u>53,096,563</u>
Fund Balances:					
Nonspendable:					
Inventories	400,126	-	355,673	397,770	1,153,569
Restricted for:					
Debt service	-	2,244,087	-	-	2,244,087
Food services	-	-	-	1,405,395	1,405,395
Other purposes	-	-	-	643,948	643,948
Committed to:					
Economic stabilization	8,000,000	-	-	-	8,000,000
Contractual obligations	-	-	11,166,269	-	11,166,269
Assigned to:					
Employee benefit obligations	8,525,161	-	-	-	8,525,161
Schools	5,357,652	-	-	7,145,823	12,503,475
Students	-	-	-	121,797	121,797
Unassigned	11,592,852	-	-	-	11,592,852
Total fund balances	<u>33,875,791</u>	<u>2,244,087</u>	<u>11,521,942</u>	<u>9,714,733</u>	<u>57,356,553</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 72,269,210</u>	<u>\$ 25,962,056</u>	<u>\$ 19,143,329</u>	<u>\$ 11,182,673</u>	<u>\$ 128,557,268</u>

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

NEBO SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2014

Total fund balances for governmental funds	\$ 57,356,553
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Total net position reported for governmental activities in the statement of net position is different because of the following reconciling items:

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

Land	\$ 41,527,599	
Construction in progress	31,466,685	
Water stock	20,961	
Buildings and improvements, net of \$158,142,999 accumulated depreciation	291,117,886	
Furniture and equipment, net of \$17,889,857 accumulated depreciation	13,046,939	
	<u>377,180,070</u>	377,180,070

Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	2,900,894
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net assets. Balances at year-end are as follows:

Bonds payable	(212,220,000)	
Unamortized premiums	(6,956,054)	
Unamortized deferred amounts on refunding	5,478,430	
Accrued vacation	(1,098,230)	
Early retirement payable	(1,235,465)	
Separation payments payable	(29,323,588)	
	<u>(245,354,907)</u>	(245,354,907)

Total net position of governmental activities	\$ <u>192,082,610</u>
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The notes to the financial statements are an integral part of this statement.

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2014

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 27,770,586	\$ 24,970,395	\$ 3,786,345	\$ 1,460,969	\$ 57,988,295
Earnings on investments	307,784	62,360	95,823	35,676	501,643
Tuition and fees	273,069	-	-	1,254,040	1,527,109
Food sales	-	-	-	3,000,324	3,000,324
Other local sources	2,681,882	-	102,966	8,685,680	11,470,528
State sources	135,497,790	-	4,562,244	4,115,084	144,175,118
Federal sources	11,193,814	137,561	-	6,772,292	18,103,667
Total revenues	<u>177,724,925</u>	<u>25,170,316</u>	<u>8,547,378</u>	<u>25,324,065</u>	<u>236,766,684</u>
Expenditures:					
Current:					
Instructional services	108,817,967	-	-	13,652,695	122,470,662
Supporting services:					
Students	11,244,763	-	-	324,272	11,569,035
Instructional staff	8,277,610	-	-	-	8,277,610
District administration	1,348,306	-	-	-	1,348,306
School administration	13,755,100	-	-	-	13,755,100
Business	5,436,532	-	-	-	5,436,532
Operation and maint of facilities	18,952,968	-	-	-	18,952,968
Transportation	7,926,748	-	-	-	7,926,748
Noninstructional services					
Food services	-	-	-	11,016,308	11,016,308
Capital outlay	-	-	35,224,169	-	35,224,169
Debt service:					
Principal retirement	-	16,950,000	-	-	16,950,000
Bond issuance costs	-	171,800	107,910	-	279,710
Interest and fiscal charges	-	7,185,017	-	-	7,185,017
Total expenditures	<u>175,759,994</u>	<u>24,306,817</u>	<u>35,332,079</u>	<u>24,993,275</u>	<u>260,392,165</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,964,931</u>	<u>863,499</u>	<u>(26,784,701)</u>	<u>330,790</u>	<u>(23,625,481)</u>
Other financing sources (uses):					
Transfers	2,000,000	-	(2,000,000)	-	-
Bond proceeds	-	-	15,000,000	-	15,000,000
Refunding bonds issued	-	43,100,000	-	-	43,100,000
Bond premiums	-	-	567,025	-	567,025
Payments to bond escrow agent	-	(43,537,237)	-	-	(43,537,237)
Sale of assets	27,971	-	350,953	465	379,389
Total other financing sources (uses)	<u>2,027,971</u>	<u>(437,237)</u>	<u>13,917,978</u>	<u>465</u>	<u>15,509,177</u>
Net change in fund balances	3,992,902	426,262	(12,866,723)	331,255	(8,116,304)
Fund balances - beginning	<u>29,882,889</u>	<u>1,817,825</u>	<u>24,388,665</u>	<u>9,383,478</u>	<u>65,472,857</u>
Fund balances - ending	<u>\$ 33,875,791</u>	<u>\$ 2,244,087</u>	<u>\$ 11,521,942</u>	<u>\$ 9,714,733</u>	<u>\$ 57,356,553</u>

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

NEBO SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2014

Net change in fund balances for governmental funds	\$ (8,116,304)
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Amounts reported for governmental activities in the statement of activities are different because of the following reconciling items:

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

Capital outlays	\$ 33,340,645	
Gain on disposal of assets	280,200	
Proceeds from sales of assets	(379,389)	
Depreciation expense	<u>(15,875,019)</u>	17,366,437

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

General obligation bond proceeds	(15,000,000)	
Bond premium	(567,025)	
Bond issuance costs	107,910	
Refunding bonds issued	(43,100,000)	
Bond issuance costs on refunding	171,800	
Payment to refunded bond escrow agent	43,537,237	
Repayment of bond principal	16,950,000	
Amortization of bond issuance costs	(279,710)	
Amortization of deferred amounts on bond refundings	(3,983,984)	
Amortization of bond premium	<u>943,402</u>	(1,220,370)

Some of the District's property taxes will be collected after year end but are not available soon enough to pay for the current period's expenditures. Therefore, those amounts are reported as deferred revenue in the funds. The deferred revenue for property taxes decreased this year. (283,920)

In the statement of activities, compensated absences (vacations) and retirement benefits (early retirement and separation payments) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, accrued vacation decreased by \$71,122, early retirement payable decreased by \$649,784, and separation payments payable increased by \$2,174,945. (1,454,039)

Change in net position of governmental activities	<u>\$ 6,291,804</u>
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The notes to the financial statements are an integral part of this statement.

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 27,886,257	\$ 28,472,798	\$ 27,770,586	\$ (702,212)
Earnings on investments	350,000	350,000	307,784	(42,216)
Tuition and fees	272,131	484,177	273,069	(211,108)
Other local sources	3,951,620	3,656,095	2,681,882	(974,213)
State sources	132,542,794	137,944,981	135,497,790	(2,447,191)
Federal sources	11,487,883	12,480,706	11,193,814	(1,286,892)
Total revenues	<u>176,490,685</u>	<u>183,388,757</u>	<u>177,724,925</u>	<u>(5,663,832)</u>
Expenditures:				
Instructional services	110,790,948	115,878,210	108,817,967	(7,060,243)
Supporting services:				
Students	10,737,949	11,211,003	11,244,763	33,760
Instructional staff	8,623,981	8,476,603	8,277,610	(198,993)
District administration	1,909,979	1,681,442	1,348,306	(333,136)
School administration	13,337,358	13,961,561	13,755,100	(206,461)
Business	5,591,900	5,698,224	5,436,532	(261,692)
Operation and maintenance of facilities	19,423,240	19,925,741	18,952,968	(972,773)
Transportation	7,953,818	8,126,647	7,926,748	(199,899)
Total expenditures	<u>178,369,173</u>	<u>184,959,431</u>	<u>175,759,994</u>	<u>(9,199,437)</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(1,878,488)</u>	<u>(1,570,674)</u>	<u>1,964,931</u>	<u>3,535,605</u>
Other financing sources (uses):				
Transfers	2,000,000	2,000,000	2,000,000	-
Sale of assets	21,000	45,000	27,971	(17,029)
Total other financing sources (uses)	<u>2,021,000</u>	<u>2,045,000</u>	<u>2,027,971</u>	<u>(17,029)</u>
Net change in fund balances	142,512	474,326	3,992,902	3,518,576
Fund balances - beginning	<u>29,882,889</u>	<u>29,882,889</u>	<u>29,882,889</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 30,025,401</u></u>	<u><u>\$ 30,357,215</u></u>	<u><u>\$ 33,875,791</u></u>	<u><u>\$ 3,518,576</u></u>

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity – The Board of Education, comprised of seven elected individuals, is the primary governing authority of the District. As required by GAAP, these financial statements present the District and its blended component unit, Nebo Education Foundation (Foundation), for which the District is considered to be financially accountable. A blended component unit, although a legally separate entity, is, in substance, part of the District's operations and is presented as a special revenue fund of the District. The Foundation is a nonprofit organization incorporated in the State of Utah and organized under Section 501(a) of the Internal Revenue Code and classified as a Section 501(c)(3) public charity. The Foundation exclusively serves the District and acts as a conduit for charitable contributions. The District is not a component unit of any other primary government.

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

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

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

The District reports the following major governmental funds:

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

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

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

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

Budgetary Data – Budgets are presented on the modified accrual basis of accounting for all governmental funds except the *Nebo Education Foundation Fund*. Budgets are not adopted on a District level for the *Nebo Education Foundation Fund*. All annual appropriations lapse at fiscal year end with the exception of

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

those indicated as a fund balance reserve. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30.
- The proposed budget is made available for public inspection and review by the District's patrons before the public hearing which is held prior to June 22 of each year.
- After the public hearing the budget is legally adopted by resolution of the Board after consideration of the proposed budget and after obtaining taxpayer input. If the District exceeds the certified tax rate the rates are adopted in August when data is available to set the tax rates.
- Once adopted, the budget can be amended by subsequent Board action. The Board, upon recommendation of the Superintendent can approve reductions in appropriations, but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah State Law, interim adjustments may be made by administrative transfer of funds from one appropriation to another within any given fund.
- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 2014, have been included in the final budget approved by the Board, as presented in the financial statements.
- Expenditures may not legally exceed budgeted appropriations at the fund level.

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

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

Deposits and Investments – The cash balances of substantially all funds are invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings in appropriate funds.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

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, including investments in the Utah Public Treasurers' Investment Pool (PTIF).

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

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

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

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

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

Compensated Absences – Under terms of association agreements, employees earn vacation leave in amounts varying with tenure and classification. In the event of retirement, an employee is reimbursed for accumulated vacation days to a maximum of 20 days. Sick leave is given to employees based on tenure and classification and no reimbursement or accrual is made for unused sick leave.

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

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

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

Deferred Outflows/Inflows of Resources – Beginning with 2013, the District implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These Statements provide financial reporting guidance to standardize the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. They also establish accounting standards and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities, and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items, one of which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The item, *revenue for future year*, is reported in both the statement of net position and the governmental funds balance sheet. These amounts account for property taxes levied on January 1, 2014 for the 2014-2015 school year.

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

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

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

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

2. DEPOSITS AND INVESTMENTS

The District follows the requirements of the Utah Money Management Act (Act), Section 51, Chapter 7 of the Utah Code, and related rules of the Money Management Council (Council) in handling its depository and investing transactions.

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

The Act 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, banker's acceptances, repurchasing agreements, corporate bonds, restricted mutual funds, and obligations of governmental entities within the State of Utah.

The District invests primarily in the PTIF and the PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF, which is not rated. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Funds in the PTIF are held by the Utah State Treasurer and participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which has a weighted average life of 90 days or less and primarily consists of money market securities including certificates of deposit and top-rated domestic commercial paper.

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

District Cash and Investment Balances – Deposits and investments at June 30, 2014 are summarized below:

Carrying amount of deposits	\$ (2,700,432)
Carrying amount of investments	70,309,081
Total deposits and investments	<u>\$ 67,608,649</u>
Cash and investments, major governmental funds, balance sheet	\$ 59,394,405
Cash and investments, nonmajor governmental funds, balance sheet	8,214,244
Cash and investments, governmental activities, statement of net assets	<u>\$ 67,608,649</u>

The District's carrying amount of bank deposits at June 30, 2014 was -\$2,700,432 and the bank balance was \$8,921,278. Of the bank balance, \$1,079,352 was covered by federal depository insurance and \$7,841,926 was uninsured. No deposits are collateralized, nor are they required to be by state statute.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

At June 30, 2014, the District had the following investments:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	More Than 10
Utah Public Treasurers'					
Investment Fund	\$ 54,705,373	\$ 54,705,373	\$ -	\$ -	\$ -
Moreton Asset Management	15,603,708	1,645,633	13,958,075	-	-
Total investments	<u>\$ 70,309,081</u>	<u>\$ 56,351,006</u>	<u>\$ 13,958,075</u>	<u>\$ -</u>	<u>\$ -</u>

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy regarding interest rate risk but manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments not exceed the period of availability of the funds invested. The Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years. The Foundation can invest private funds in fixed-income securities with a dollar-weighted average maturity not to exceed ten years.

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

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

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties. The Act requires the Foundation's public treasurer to have custody of all securities purchased or held or deposit these securities with a bank or trust company to be held in safekeeping by that custodian.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

3. PROPERTY TAXES

The property tax revenue of the District is collected and distributed by the Utah County Treasurer as an agent of the District. Utah Statutes establish the process by which taxes are levied and collected. The Utah County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 15. By July 21, the Utah County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The County Auditor makes approved changes in assessed value by November 1 and on this same date the County Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%. The interest rate period is from January 1 until the date paid.

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

As of June 30, 2014, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2014 or earlier. Taxes levied on January 1, 2014 for the next year are reported as deferred inflows of resources. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period. If they are not collected after this time, the Utah County Treasurer may force the sale of property to collect the delinquent portion.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 38,717,660	\$ 2,809,939	\$ -	\$ 41,527,599
Construction in progress	6,223,891	25,242,794	-	31,466,685
Water stock	20,961	-	-	20,961
Total capital assets, not being depreciated	44,962,512	28,052,733	-	73,015,245
Capital assets, being depreciated				
Buildings and improvements	445,982,896	3,277,989	-	449,260,885
Furniture and equipment	29,566,552	2,009,923	(639,679)	30,936,796
Total capital assets, being depreciated	475,549,448	5,287,912	(639,679)	480,197,681
Accumulated depreciation:				
Buildings and improvements	(144,344,404)	(13,798,595)	-	(158,142,999)
Furniture and equipment	(16,353,923)	(2,076,424)	540,490	(17,889,857)
Total accumulated depreciation	(160,698,327)	(15,875,019)	540,490	(176,032,856)
Total capital assets, being depreciated, net	314,851,121	(10,587,107)	(99,189)	304,164,825
Governmental activity capital assets, net	\$ 359,813,633	\$ 17,465,626	\$ (99,189)	\$ 377,180,070

For the year ended June 30, 2014 depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 10,994,701
Supporting services:	
District administration	95,424
School administration	561,095
Business	95,424
Operation and maintenance of facilities	1,724,297
Transportation	1,176,457
Central	330,141
Food services	897,480
Total depreciation expense, governmental activities	\$ 15,875,019

At June 30, 2014, the District was involved in two long-term construction projects summarized as follows:

Project	Estimated Total Cost	Construction in Progress	Estimated Cost to Complete
Maple Ridge Elementary	\$ 16,487,338	\$ 6,421,317	\$ 10,066,021
Springville Junior High	26,604,445	25,045,369	1,559,076
	\$ 43,091,783	\$ 31,466,686	\$ 11,625,097

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

The District has a fund balance of \$11,166,269 in the *Capital Projects Fund* for payment toward these projects. The funding for the remaining \$458,828 of these projects will come from the proceeds of future bond issuances.

5. RETIREMENT PLANS

Defined Benefit Plans – The District contributes to the State and School Contributory Retirement System and State and School Noncontributory Retirement System (Systems), which are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS). URS provides refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953, as amended. The Utah State Retirement Office Act provides for the administration of the URS and Plans under the direction of the Utah State Retirement Board (URS Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Plan members in the State and School Contributory Tier 1 Retirement System are required to contribute 1% of their annual covered salary (all or part may be paid by the employer for the employee) and the District is required to contribute 20.97% of their members' annual covered salary. The District is required to contribute 16.75% of their members' annual covered salary in the State and School Contributory Tier 2 Retirement System. In the State and School Noncontributory Tier 1 Retirement System the District is required to contribute 20.46% of the member's annual covered salary. The contribution rates are the actuarial determined rates. The contribution requirements of the Systems are authorized by statute and specified by the URS Board.

The District's contributions to the State and School Contributory Tier 1 and Tier 2 Retirement Systems for the years ending June 30, 2014, 2013, and 2012 were \$966,780, \$612,926, and \$336,788, respectively. The Noncontributory Tier 1 Retirement System contributions for June 30, 2014, 2013, and 2012 were \$19,045,190, \$14,917,624, and \$15,819,446, respectively. The contributions were equal to the required contributions for each year.

Defined Contribution Plan – The District participates in a defined contribution plan under Internal Revenue Code Section 401(k) to supplement retirement benefits accrued by participants in the Systems. Employees covered by the State and School Noncontributory Retirement System have a contribution of 1.5% of covered salaries made by the District. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$1,633,972, \$1,316,868, and \$1,494,458, respectively. Employees who are participants in the Systems may make additional contributions and for the years ending June 30, 2014, 2013 and 2012 employee contributions were \$1,296,667, \$1,081,772, and \$1,314,176, respectively. The 401(k) plan funds are administered and held by URS and are fully vested to the participants at the time of deposit.

Voluntary Contribution Plans – The District allows its employees to voluntarily contribute to a variety of deferred compensation and other investment plans. Although several plans are available through a variety

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

of vendors, the majority of employees utilize the 457 and Roth IRA plans administered and held by URS. Employee contributions to the 457 plan for the years ending June 30, 2014, 2013, and 2012 were \$74,129, \$57,573, and \$73,337, respectively. Employee contributions to the Roth IRA plan for the years ending June 30, 2014, 2013, and 2012 were \$80,937, \$47,249, and \$43,541, respectively.

Separation Payments Plan – The District has a separation payments plan for all eligible and approved employees who complete at least 15 consecutive years of service with the District, commenced their initial period of employment with the District prior to July 1, 2006, were actively employed by the District on January 9, 2013, retire in good standing from District service, and be eligible to and, in fact, retire under URS.

The separation payments are paid out in five equal installments over a period of five years and are divided into base compensation and supplementary compensation components. The amount of the base compensation is calculated as a percentage of the employee's final base annual contract amount with the District. The amount of the supplementary compensation is either \$50,000 for full-time employees or a lesser prorated amount for less than full-time employees. In addition to the eligibility requirements discussed above, to be eligible for the supplementary component, an employee must be eligible for medical insurance benefits with the District at the time of retirement and have been eligible for medical insurance benefits during the past five consecutive years with the District.

The District finances the obligation on a pay-as-you-go basis. Payments to retirees for the years ended June 30, 2014, 2013, and 2012 were \$3,485,976, \$3,140,806, and \$3,065,510, respectively. The annual benefit cost (expense) for this plan is actuarially determined to be \$5,660,921. The net benefit liability at June 30, 2014 is \$29,323,588 and is recorded as a long-term liability on the Statement of Net Position (see Note 7 for long-term debt). As of July 1, 2012, the most recent actuarial valuation date, the actuarial accrued liability for the plan was \$52,507,419. The covered payroll (annual payroll of active employees covered by the plan) was \$63,988,331 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 82.1%.

Projections of the separation payments plan benefit for financial reporting purposes are based on a substantive agreement between the District and its eligible employees. The actuarial methods and assumptions used included techniques that are designed to reduce short-term volatility in the actuarial accrued liability, consistent with the long-term perspective of the calculations. In the July 1, 2012 actuarial valuation, the projected unit credit using full accrual at full eligibility age method was used. An interest rate assumption of 4.0% was used along with demographic and other assumptions including mortality rates, public education retirement rates, and employee termination rates by age, gender, and years of service.

2009 Early Retirement Incentive Plan – An early retirement incentive was offered by the Board to eligible employees during the year ended June 30, 2009. The plan provided early retirement compensation and medical and life insurance coverage for up to five years to qualified early-retired employees. Final payments under this plan were made to retired employees and to medical and life insurance providers during the year ended June 30, 2014. Payments for the years ended June 30, 2014, 2013, and 2012 were \$256,429, \$256,429, and \$255,843, respectively.

2012 Early Retirement Incentive Plan – An early retirement incentive was offered by the Board to eligible employees during the year ended June 30, 2012. The plan provides early retirement compensation and medical and life insurance coverage for up to five years to qualified early-retired employees. There were

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

18 employees who opted for this plan and direct payments to retired employees and to medical and life insurance providers for the years ended June 30, 2014 and 2013 were \$393,355 and \$391,184, respectively. The District's estimate of future costs for this program, which is based on the estimated cash flows for those participating in the program, is \$1,235,465.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. The District has joined with other public entities in a common risk management and insurance program operated by the State of Utah Division of Risk Management. The District pays experience rated premiums to this risk pool, the Utah State Risk Management Fund, for its general insurance coverage. The pool is self sustaining through member premiums and reinsures through commercial companies for claims in excess of specified amounts for certain types of risks. The District is subject to a minimal deductible for claims of the risk pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past five fiscal years.

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

7. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2014 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Noncurrent Liabilities Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 209,795,000	\$ 58,100,000	\$ (55,675,000)	\$ 212,220,000	\$ 14,914,000
Deferred amounts on issuance premium	7,332,431	567,025	(943,402)	6,956,054	-
Total bonds payable, net	217,127,431	58,667,025	(56,618,402)	219,176,054	14,914,000
Accrued vacation	1,169,352	981,295	(1,052,417)	1,098,230	988,407
Separation payments payable	27,148,643	5,660,921	(3,485,976)	29,323,588	3,724,821
Early retirement payable	1,885,249	-	(649,784)	1,235,465	402,287
Total governmental activities long-term liabilities	<u>\$ 247,330,675</u>	<u>\$ 65,309,241</u>	<u>\$ (61,806,579)</u>	<u>\$ 250,833,337</u>	<u>\$ 20,029,515</u>

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

General Obligation Bonds and Advance Refundings – The District issues general obligation bonds to finance the purchase of major capital items and the acquisition or construction of major capital facilities. Outstanding general obligation bonds at June 30, 2014 are as follows:

Series	Dated	Original Amount	Rate(s)	Maturity Date	Balance
Series 2014B	March 25, 2014	\$ 15,000,000	2.00% to 5.00%	July 1, 2028	\$ 12,275,000
Series 2014A	March 19, 2014	43,100,000	2.43%	July 1, 2022	43,100,000
Series 2013A	March 28, 2013	33,080,000	2.00% to 3.00%	July 1, 2020	32,420,000
Series 2012B	August 28, 2012	4,015,000	2.00% to 3.00%	July 1, 2019	3,845,000
Series 2012A	August 28, 2012	24,850,000	2.00% to 4.50%	July 1, 2027	23,330,000
Series 2011	August 31, 2011	29,800,000	2.00% to 5.00%	July 1, 2026	22,300,000
Series 2010B	September 1, 2010	28,000,000	2.00% to 4.00%	July 1, 2025	25,275,000
Series 2010A	February 25, 2010	26,825,000	2.00% to 3.75%	July 1, 2018	16,450,000
Series 2009B	November 17, 2009	9,400,000	3.22% to 5.21%	July 1, 2024	8,750,000
Series 2009A	November 17, 2009	20,280,000	2.50% to 3.50%	July 1, 2018	3,840,000
Series 2008	August 22, 2008	8,000,000	3.00% to 3.50%	July 1, 2016	775,000
Series 2007	August 28, 2007	35,000,000	4.00% to 5.00%	July 1, 2022	2,485,000
Series 2006	August 24, 2006	30,000,000	4.00% to 4.75%	July 1, 2021	1,945,000
Series 2005B	April 5, 2005	59,555,000	2.50% to 4.50%	July 1, 2015	3,680,000
Series 2005A	March 1, 2005	15,945,000	2.55% to 5.00%	July 1, 2019	11,750,000
Total outstanding general obligation bonds payable					<u>\$ 212,220,000</u>

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

Year Ending June 30	Principal	Interest	Total
2015	\$ 14,914,000	\$ 6,776,306	\$ 21,690,306
2016	15,479,000	6,250,546	21,729,546
2017	15,778,000	5,791,169	21,569,169
2018	16,404,000	5,319,082	21,723,082
2019	18,318,000	4,808,340	23,126,340
2020-2028	131,327,000	18,442,314	149,769,314
Totals	<u>\$ 212,220,000</u>	<u>\$ 47,387,757</u>	<u>\$ 259,607,757</u>

The District issued \$43,100,000 of Series 2014A general obligation refunding bonds for the purpose of refunding prior to their maturity \$18,590,000 of the outstanding Series 2006 and \$20,135,000 of the outstanding Series 2007 general obligation bonds and placed the proceeds in an irrevocable trust to provide for future debt service payments. As a result, the refunded bonds are considered defeased and the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$4,812,237. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the next 8 years by \$2,057,863 and resulted in an economic gain of \$1,934,789.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

Legal Debt Limit – The general obligation indebtedness of the District is limited by Utah State Law to 4.0% of the fair market value of the total taxable property in the District. The legal debt limit and additional debt incurring capacity of the District, based on estimated fair market values for the calendar year 2013, is calculated as follows:

2013 Fair market value of properties within District (1)	\$ 8,684,446,175
Utah State Law debt limit	4.0%
Legal debt limit	<u>347,377,847</u>
Less general obligation debt outstanding, net of deferred amounts	<u>(216,122,624)</u>
Additional debt incurring capacity	<u>\$ 131,255,223</u>

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

8. GRANTS

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

9. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Utah law requires that actual expenditures not exceed budgeted appropriations for any fund. Actual expenditures in the *Capital Projects Fund* exceeded budgeted expenditures by \$936,311 or 2.96%. Revenues and fund balance were sufficient and available to fund the excess expenditures.

10. BUDGET CONVERSION

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

11. TRANSFERS

During the year fund transfers of \$2.0 million were made from the *General Fund* to the *Capital Projects Fund* as a normal course of operations and cash flows of the District. These transfers were eliminated in the government-wide financial statements.

12. SUBSEQUENT EVENT

On October 22, 2014, the District issued Series 2014C General Obligation School Building Bonds in the amount of \$20.0 million to pay all or part of the cost of purchasing, constructing or otherwise acquiring one

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2014

or more school sites, buildings, furnishings and improving existing school property under the charge of the Board. The bonds were authorized at a bond election on June 23, 2009.

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NEBO SCHOOL DISTRICT
Required Supplementary Information
Year Ended June 30, 2014

District Separation Payments Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Eligibility Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a) / c]
07/01/2012	\$ -	\$ 52,507,419	\$ 52,507,419	0.0%	\$ 63,988,331	82.1%
07/01/2010	-	55,257,264	55,257,264	0.0%	68,552,026	80.6%
07/01/2008	-	50,584,063	50,584,063	0.0%	73,115,720	69.2%
07/01/2006	-	48,335,905	48,335,905	0.0%	69,903,239	69.1%

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

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DEBT SERVICE FUND

Debt Service Fund - This fund is used to account for the accumulation of resources and payments of general obligation bond principal and interest. Financing is provided by property tax levies as authorized by Utah Code 53A-16-104 and 53A-17a-145.

CAPITAL PROJECTS FUND

Capital Projects Fund - The purpose of this fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment, textbooks, and supplies necessary for providing quality educational programs for all students within the District. Financing is provided by property tax levies as authorized by the Utah Code 53A-21-103 and 53A-17a-145. In addition, State funds can be obtained by qualifying under guidelines established for districts determined to be in critical need of construction building aid.

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 28,472,798	\$ 27,770,586	\$ (702,212)	\$ 28,272,829
Earnings on investments	350,000	307,784	(42,216)	324,364
Tuition and fees	484,177	273,069	(211,108)	204,121
Other local sources	3,656,095	2,681,882	(974,213)	2,851,028
State sources	137,944,981	135,497,790	(2,447,191)	127,119,043
Federal sources	12,480,706	11,193,814	(1,286,892)	10,893,563
Total revenues	183,388,757	177,724,925	(5,663,832)	169,664,948
Expenditures:				
Instructional services	115,878,210	108,817,967	(7,060,243)	104,876,988
Supporting services:				
Students	11,211,003	11,244,763	33,760	10,617,649
Instructional staff	8,476,603	8,277,610	(198,993)	8,803,352
District administration	1,681,442	1,348,306	(333,136)	1,318,109
School administration	13,961,561	13,755,100	(206,461)	13,168,687
Business	5,698,224	5,436,532	(261,692)	5,197,593
Operation and maintenance of facilities	19,925,741	18,952,968	(972,773)	18,899,781
Transportation	8,126,647	7,926,748	(199,899)	7,470,712
Total expenditures	184,959,431	175,759,994	(9,199,437)	170,352,871
Excess (Deficiency) of revenues over (under) expenditures	(1,570,674)	1,964,931	3,535,605	(687,923)
Other financing sources (uses):				
Transfers	2,000,000	2,000,000	-	2,000,000
Sale of assets	45,000	27,971	(17,029)	9,691
Total other financing sources (uses)	2,045,000	2,027,971	(17,029)	2,009,691
Net change in fund balances	474,326	3,992,902	3,518,576	1,321,768
Fund balance - beginning	29,882,889	29,882,889	-	28,561,121
Fund balance - ending	\$ 30,357,215	\$ 33,875,791	\$ 3,518,576	\$ 29,882,889

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 25,652,408	\$ 24,970,395	\$ (682,013)	\$ 23,941,519
Earnings on investments	75,000	62,360	(12,640)	68,118
Federal sources	137,500	137,561	61	141,786
Total revenues	25,864,908	25,170,316	(694,592)	24,151,423
Expenditures:				
Debt service:				
Bond principal	16,950,000	16,950,000	-	15,345,000
Bond interest	7,172,167	7,172,167	-	8,231,933
Bond issuance costs	178,650	171,800	(6,850)	325,429
Paying agent fees	25,000	12,850	(12,150)	7,100
Total expenditures	24,325,817	24,306,817	(19,000)	23,909,462
Excess (Deficiency) of revenues over (under) expenditures	1,539,091	863,499	(675,592)	241,961
Other financing sources (uses):				
Refunding bonds issued	43,100,000	43,100,000	-	37,095,000
Bond premium	-	-	-	830,852
Payments to refund bond escrow agent	(43,537,237)	(43,537,237)	-	(38,145,291)
Total other financing sources (uses)	(437,237)	(437,237)	-	(219,439)
Net change in fund balances	1,101,854	426,262	(675,592)	22,522
Fund balance - beginning	1,817,825	1,817,825	-	1,795,303
Fund balance - ending	\$ 2,919,679	\$ 2,244,087	\$ (675,592)	\$ 1,817,825

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 3,946,043	\$ 3,786,345	\$ (159,698)	\$ 3,824,200
Earnings on investments	185,000	95,823	(89,177)	171,876
Other local sources	105,000	102,966	(2,034)	139,310
State sources	4,562,244	4,562,244	-	5,781,733
Total revenues	<u>8,798,287</u>	<u>8,547,378</u>	<u>(250,909)</u>	<u>9,917,119</u>
Expenditures:				
Capital outlay:				
Salaries	-	-	-	2,200
Benefits	-	-	-	610
Purchased services	20,000	52,124	32,124	28,762
Construction and remodeling	30,230,858	31,624,505	1,393,647	10,040,013
Supplies	600,000	539,246	(60,754)	105,507
Land and improvements	1,225,000	498,350	(726,650)	1,627,570
Equipment	893,000	1,114,027	221,027	1,393,768
Buses	1,150,000	1,147,790	(2,210)	1,505,293
Other vehicles	275,000	248,127	(26,873)	154,428
Total capital outlay	<u>34,393,858</u>	<u>35,224,169</u>	<u>830,311</u>	<u>14,858,151</u>
Debt service:				
Bond issuance costs	213,910	107,910	106,000	273,527
Total debt service	<u>213,910</u>	<u>107,910</u>	<u>106,000</u>	<u>273,527</u>
Total expenditures	<u>34,607,768</u>	<u>35,332,079</u>	<u>936,311</u>	<u>15,131,678</u>
Excess (Deficiency) of revenues over (under) expenditures	(25,809,481)	(26,784,701)	(1,187,220)	(5,214,559)
Other financing sources (uses):				
Transfers	(2,000,000)	(2,000,000)	-	(2,000,000)
Bond proceeds	15,000,000	15,000,000	-	24,850,000
Bond premium	567,025	567,025	-	1,134,914
Sale of assets	365,000	350,953	(14,047)	42,332
Total other financing sources (uses)	<u>13,932,025</u>	<u>13,917,978</u>	<u>(14,047)</u>	<u>24,027,246</u>
Net change in fund balances	(11,877,456)	(12,866,723)	(1,201,267)	18,812,687
Fund balance - beginning	24,388,665	24,388,665	-	5,575,978
Fund balance - ending	<u>\$ 12,511,209</u>	<u>\$ 11,521,942</u>	<u>\$ (1,201,267)</u>	<u>\$ 24,388,665</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

NEBO SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014
With Comparative Totals for 2013

	Special Revenue Funds				2014	2013
	Food Services	School Activity	Non K-12 Programs	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Assets:						
Cash and investments	\$ 704,082	\$ 7,145,823	\$ -	\$ 364,339	\$ 8,214,244	\$ 8,009,485
Receivables:						
Property taxes	-	-	1,316,606	-	1,316,606	1,319,379
Other Local	-	-	57,751	-	57,751	15,496
State	753,500	-	-	-	753,500	749,426
Federal	-	-	442,802	-	442,802	63,075
Inventories	397,770	-	-	-	397,770	542,578
Total assets	<u>\$ 1,855,352</u>	<u>\$ 7,145,823</u>	<u>\$ 1,817,159</u>	<u>\$ 364,339</u>	<u>\$ 11,182,673</u>	<u>\$ 10,699,439</u>
Liabilities:						
Accounts payable	\$ 52,187	\$ -	\$ 24,258	\$ -	\$ 76,445	\$ 26,993
Due to other funds	-	-	72,867	-	72,867	-
Unearned revenue:						
Other local	-	-	11,885	-	11,885	6,183
Total liabilities	<u>52,187</u>	<u>-</u>	<u>109,010</u>	<u>-</u>	<u>161,197</u>	<u>33,176</u>
Deferred inflows of resources:						
Unavailable property tax reven	-	-	77,303	-	77,303	85,003
Property taxes levied for future	-	-	1,229,440	-	1,229,440	1,197,782
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,306,743</u>	<u>-</u>	<u>1,306,743</u>	<u>1,282,785</u>
Fund balances:						
Nonspendable:						
Inventories	397,770	-	-	-	397,770	542,578
Restricted for:						
Food services	1,405,395	-	-	-	1,405,395	1,390,785
Other purposes	-	-	401,406	242,542	643,948	652,035
Assigned to:						
Schools	-	7,145,823	-	-	7,145,823	6,693,323
Other purposes	-	-	-	121,797	121,797	104,757
Total fund balances	<u>1,803,165</u>	<u>7,145,823</u>	<u>401,406</u>	<u>364,339</u>	<u>9,714,733</u>	<u>9,383,478</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,855,352</u>	<u>\$ 7,145,823</u>	<u>\$ 1,817,159</u>	<u>\$ 364,339</u>	<u>\$ 11,182,673</u>	<u>\$ 10,699,439</u>

NEBO SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2014
With Comparative Totals for 2013

	Special Revenue Funds				2014	2013
	Food Services	School Activity	Non K-12 Programs	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Revenues:						
Property taxes	\$ -	\$ -	\$ 1,460,969	\$ -	\$ 1,460,969	\$ 1,347,003
Earnings on investments	4,520	27,140	2,176	1,840	35,676	35,953
Tuition and fees	-	1,083,431	170,609	-	1,254,040	965,093
Food sales	3,000,324	-	-	-	3,000,324	3,209,518
Other local sources	-	8,464,922	250	220,508	8,685,680	6,549,180
State sources	1,666,777	-	2,448,307	-	4,115,084	4,290,355
Federal sources	6,214,489	-	557,803	-	6,772,292	6,343,265
Total revenues	<u>10,886,110</u>	<u>9,575,493</u>	<u>4,640,114</u>	<u>222,348</u>	<u>25,324,065</u>	<u>22,740,367</u>
Expenditures:						
Current:						
Instructional services	-	9,122,993	4,529,702	-	13,652,695	12,029,891
Noninstructional services	-	-	-	324,272	324,272	205,006
Food services	11,016,308	-	-	-	11,016,308	10,433,735
Total expenditures	<u>11,016,308</u>	<u>9,122,993</u>	<u>4,529,702</u>	<u>324,272</u>	<u>24,993,275</u>	<u>22,668,632</u>
Excess (Deficiency) of revenues over (under) expenditures	(130,198)	452,500	110,412	(101,924)	330,790	71,735
Other financing sources (uses):						
Sale of assets	-	-	465	-	465	7,950
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>465</u>	<u>-</u>	<u>465</u>	<u>7,950</u>
Net change in fund balances	(130,198)	452,500	110,877	(101,924)	331,255	79,685
Fund balances - beginning	<u>1,933,363</u>	<u>6,693,323</u>	<u>290,529</u>	<u>466,263</u>	<u>9,383,478</u>	<u>8,089,017</u>
Fund balances - ending	<u>\$ 1,803,165</u>	<u>\$ 7,145,823</u>	<u>\$ 401,406</u>	<u>\$ 364,339</u>	<u>\$ 9,714,733</u>	<u>\$ 8,168,702</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Services
Nonmajor Special Revenue Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Earnings on investments	\$ 5,000	\$ 4,520	\$ (480)	\$ 5,169
Food sales	3,710,000	3,000,324	(709,676)	3,237,392
State sources	1,750,000	1,666,777	(83,223)	1,729,818
Federal sources	6,200,000	6,214,489	14,489	5,999,946
Total revenues	11,665,000	10,886,110	(778,890)	10,972,325
Expenditures:				
Salaries	3,745,250	3,641,312	(103,938)	3,606,983
Benefits	1,199,250	1,104,024	(95,226)	1,208,040
Purchased services	460,500	386,192	(74,308)	348,354
Supplies	540,000	519,396	(20,604)	447,631
Food	4,700,000	4,534,370	(165,630)	4,397,333
Equipment	285,000	108,245	(176,755)	189,597
Other	1,150,000	722,769	(427,231)	689,578
Total expenditures	12,080,000	11,016,308	(1,063,692)	10,887,516
Excess (Deficiency) of revenues over (under) expenditures	(415,000)	(130,198)	284,802	84,809
Other financing sources (uses):				
Sale of assets	10,000	-	10,000	293
Total other financing sources (uses)	10,000	-	10,000	293
Net change in fund balances	(405,000)	(130,198)	294,802	85,102
Fund balances - beginning	1,933,363	1,933,363	-	1,848,261
Fund balances - ending	\$ 1,528,363	\$ 1,803,165	\$ 294,802	\$ 1,933,363

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Activity
Nonmajor Special Revenue Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Earnings on investments	\$ 50,000	\$ 27,140	\$ (22,860)	\$ 30,431
Tuition and fees	850,000	1,083,431	233,431	1,126,333
Other local revenue	9,100,000	8,464,922	(635,078)	6,566,055
Total revenues	10,000,000	9,575,493	(424,507)	7,722,819
Expenditures:				
Purchased services	100,000	124,891	24,891	100,467
Supplies	9,750,000	8,782,166	(967,834)	6,211,445
Equipment	150,000	215,936	65,936	276,201
Total expenditures	10,000,000	9,122,993	(877,007)	6,588,113
Net change in fund balances	-	452,500	452,500	1,134,706
Fund balances - beginning	6,693,323	6,693,323	-	5,558,617
Fund balances - ending	\$ 6,693,323	\$ 7,145,823	\$ 452,500	\$ 6,693,323

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs
Nonmajor Special Revenue Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 1,500,873	\$ 1,460,969	\$ (39,904)	\$ 1,324,450
Earnings on investments	2,500	2,176	(324)	1,136
Tuition and fees	161,183	170,609	9,426	157,889
Other local revenue	500,500	250	(500,250)	1,450
State sources	2,912,301	2,448,307	(463,994)	2,787,975
Federal sources	673,855	557,803	(116,052)	499,560
Total revenues	5,751,212	4,640,114	(1,111,098)	4,772,460
Expenditures:				
Salaries	3,287,319	3,165,442	(121,877)	3,366,672
Benefits	1,232,991	1,060,162	(172,829)	1,174,588
Purchased services	101,325	60,878	(40,447)	59,548
Supplies	252,300	174,725	(77,575)	116,303
Equipment	65,500	46,913	(18,587)	58,423
Other	707,685	21,582	(686,103)	9,949
Total expenditures	5,647,120	4,529,702	(1,117,418)	4,785,483
Excess (Deficiency) of revenues over (under) expenditures	104,092	110,412	6,320	(13,023)
Other financing sources (uses)				
Sale of assets	-	465	(465)	-
Total other financing sources (uses)	-	465	(465)	-
Net change in fund balances	104,092	110,877	5,855	(13,023)
Fund balances - beginning	290,529	290,529	-	303,552
Fund balances - ending	<u>\$ 394,621</u>	<u>\$ 401,406</u>	<u>\$ 5,855</u>	<u>\$ 290,529</u>

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Nebo Education Foundation
Nonmajor Special Revenue Fund
 Years Ended June 30, 2014 and 2013

	2014	2013
Revenues:		
Local sources:		
Contributions	\$ 220,508	\$ 171,864
Earnings on investments	1,840	2,712
Total revenues	222,348	174,576
Expenditures:		
Current:		
Grants and scholarships	302,680	147,222
Other expenditures	21,592	19,363
Total expenditures	324,272	166,585
Net change in fund balances	(101,924)	7,991
Fund balances - beginning	466,263	458,272
Fund balances - ending	\$ 364,339	\$ 466,263

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*Other
Information
Section*

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 67,608,649	\$ 74,161,365	\$ 50,599,997	\$ 52,900,923	\$ 48,096,812	\$ 39,361,578	\$ 41,528,234	\$ 35,155,017	\$ 44,199,238	\$ 75,925,861
Receivables:										
Property taxes	53,482,475	52,518,011	52,583,003	54,532,308	55,008,269	60,664,765	53,835,293	42,283,414	36,759,756	33,562,394
Other local	375,833	175,977	427,686	436,270	205,277	443,850	860,563	1,113,104	498,814	868,516
State	1,351,785	780,664	767,411	750,735	525,208	459,653	556,717	455,162	329,890	260,762
Federal	4,512,090	2,676,542	4,461,279	3,038,408	5,955,718	5,520,879	3,776,666	3,064,778	3,067,553	4,211,530
Inventories	1,153,569	1,543,436	1,735,933	1,476,817	1,672,259	1,264,770	1,775,898	1,639,216	1,544,894	1,262,857
Prepaid expenses	-	-	-	-	-	-	-	559,245	330,452	142,272
Insurance deposits	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bond issuance costs, net of accumulated amortization	-	-	1,450,610	1,404,442	1,315,295	1,034,145	1,076,778	1,072,696	1,036,233	1,189,035
Capital assets:										
Land, construction in progress, and water stock	73,015,245	44,962,512	60,908,603	52,691,271	31,862,494	72,508,487	90,134,495	74,640,069	70,829,908	43,819,886
Other assets, net of accum depreciation	304,164,825	314,851,121	300,556,530	290,754,204	284,604,730	240,240,183	210,068,457	191,648,497	156,543,517	143,213,592
Total assets	<u>505,664,471</u>	<u>491,669,628</u>	<u>473,491,052</u>	<u>457,985,378</u>	<u>430,746,062</u>	<u>422,998,310</u>	<u>405,113,101</u>	<u>353,131,198</u>	<u>316,640,255</u>	<u>305,956,705</u>
Deferred outflows of resources:										
Deferred charge on refunding	5,478,430	4,650,178	1,504,871	1,739,124	1,973,377	1,528,041	1,686,784	1,321,834	1,431,861	1,541,888
Total deferred outflows of resources	<u>5,478,430</u>	<u>4,650,178</u>	<u>1,504,871</u>	<u>1,739,124</u>	<u>1,973,377</u>	<u>1,528,041</u>	<u>1,686,784</u>	<u>1,321,834</u>	<u>1,431,861</u>	<u>1,541,888</u>
Liabilities:										
Accounts payable	6,306,060	3,783,454	3,838,631	8,626,108	4,375,252	6,354,772	8,784,132	11,101,392	12,413,065	7,400,229
Accrued interest	-	-	-	-	-	-	-	-	16,650	33,280
Accrued salaries	6,721,100	7,076,752	7,242,694	6,933,619	4,314,247	4,309,734	3,521,226	3,182,369	3,920,352	5,604,566
Deferred revenue:										
Other local	957,678	1,021,841	817,424	895,379	758,748	800,476	676,956	470,399	493,811	411,342
State	4,046,447	3,585,220	3,504,055	4,801,183	8,704,401	5,462,275	9,622,173	4,651,826	3,717,776	3,265,579
Federal	-	-	3,339	-	-	845	6,421	125,622	245,405	89,664
Noncurrent liabilities:										
Due within one year	20,029,515	18,883,493	18,463,276	15,719,191	16,813,591	15,794,140	15,951,416	11,369,983	11,637,056	10,929,761
Due in more than one year	230,803,822	228,447,183	214,670,792	196,672,281	179,549,940	178,783,047	182,034,864	161,612,591	138,199,758	147,263,787
Total liabilities	<u>268,864,622</u>	<u>262,797,943</u>	<u>248,540,211</u>	<u>233,647,761</u>	<u>214,516,179</u>	<u>211,505,289</u>	<u>220,597,188</u>	<u>192,514,182</u>	<u>170,643,873</u>	<u>174,998,208</u>

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(continued on following page)

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Deferred inflows of resources:										
Unavailable property tax revenue	240,161	189,105	184,746	202,706	182,806	182,412	183,717	255,330	227,214	214,405
Property taxes levied for future year	49,955,508	47,541,952	46,787,065	46,504,357	47,390,719	55,640,775	50,218,893	40,208,470	34,557,442	30,970,502
Total deferred inflows of resources	<u>50,195,669</u>	<u>47,731,057</u>	<u>46,971,811</u>	<u>46,707,063</u>	<u>47,573,525</u>	<u>55,823,187</u>	<u>50,402,610</u>	<u>40,463,800</u>	<u>34,784,656</u>	<u>31,184,907</u>
Net Position:										
Net investment in capital assets	163,482,446	147,336,379	158,336,736	157,150,946	142,597,896	137,023,426	118,122,610	105,552,974	90,543,032	81,122,588
Restricted for:										
Debt service	3,539,902	3,189,241	4,964,415	6,450,013	4,825,968	3,949,073	4,023,988	4,576,627	4,501,845	3,648,013
Capital projects	540,473	4,686,651	3,158,311	10,999,104	20,266,097	10,364,513	7,600,164	3,304,418	6,723,866	7,421,704
Food services	1,803,165	1,933,363	1,848,261	1,703,227	1,202,636	727,612	596,573	863,076	837,170	1,161,584
Other purposes	946,578	984,692	1,131,004	1,317,717	827,757	785,826	799,294	832,187	759,761	782,462
Unrestricted	<u>21,770,046</u>	<u>27,660,480</u>	<u>10,045,174</u>	<u>1,748,671</u>	<u>909,381</u>	<u>4,347,425</u>	<u>4,657,458</u>	<u>6,345,768</u>	<u>9,277,913</u>	<u>7,179,127</u>
Total net position	<u>\$ 192,082,610</u>	<u>\$ 185,790,806</u>	<u>\$ 179,483,901</u>	<u>\$ 179,369,678</u>	<u>\$ 170,629,735</u>	<u>\$ 157,197,875</u>	<u>\$ 135,800,087</u>	<u>\$ 121,475,050</u>	<u>\$ 112,643,587</u>	<u>\$ 101,315,478</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Instructional services	\$ 137,082,636	\$ 131,688,706	\$ 135,961,339	\$ 131,401,203	\$ 125,474,892	\$ 124,000,777	\$ 122,363,789	\$ 109,962,605	\$ 94,780,426	\$ 89,569,630
Supporting services:										
Students	11,569,035	10,784,234	10,415,031	10,080,385	10,063,321	9,213,850	8,297,159	7,322,649	6,338,022	5,845,196
Instructional staff	8,277,610	8,803,352	8,604,628	6,588,300	7,287,585	6,435,250	5,229,415	5,073,930	4,305,258	4,260,966
District administration	1,443,730	1,414,255	1,225,790	1,355,893	1,445,797	1,449,389	1,359,490	973,432	850,631	413,783
School administration	14,316,195	13,723,072	12,539,318	12,216,477	11,921,159	11,593,498	9,901,027	8,688,273	7,457,531	7,231,834
Business	5,531,956	5,293,739	4,989,441	4,872,878	4,589,634	4,633,607	4,013,823	3,361,911	3,038,874	2,849,991
Operation and maint of facilities	20,677,265	20,569,261	19,300,448	19,044,724	19,195,023	18,226,498	15,799,718	14,636,584	13,615,811	12,118,664
Transportation	9,103,205	8,631,428	8,408,279	8,242,610	8,023,195	7,712,580	7,314,548	6,469,693	5,597,133	5,229,201
Central	330,141	326,988	313,810	261,568	231,023	141,883	322,951	323,059	296,505	303,904
Food services	11,191,019	11,085,624	10,560,994	9,910,987	9,385,945	8,974,663	8,546,847	7,665,423	7,135,838	6,654,483
Interest on long-term liabilities	10,225,599	7,167,415	8,048,242	7,616,324	7,279,119	8,147,775	8,500,789	7,454,513	6,557,756	4,992,898
Total expenses	<u>229,748,391</u>	<u>219,488,074</u>	<u>220,367,320</u>	<u>211,591,349</u>	<u>204,896,693</u>	<u>200,529,770</u>	<u>191,649,556</u>	<u>171,932,072</u>	<u>149,973,785</u>	<u>139,470,550</u>
Program revenues:										
Instructional services	49,045,332	47,279,638	47,473,562	48,826,378	46,135,645	46,846,968	43,850,563	33,707,902	30,756,568	28,813,344
Supporting services:										
Students	7,309,767	6,739,285	5,811,296	5,372,324	5,915,492	5,396,648	4,179,930	3,310,244	3,202,359	2,737,851
Instructional staff	2,116,964	2,103,757	2,939,085	2,568,419	3,077,531	2,980,724	2,337,401	1,968,494	1,671,168	1,717,754
District administration	1,060,374	955,771	964,337	1,028,821	1,243,976	1,166,676	940,403	516,274	578,956	385,696
School administration	274,829	304,926	286,800	473,060	420,080	431,458	640,122	231,314	137,786	81,598
Business	121,560	111,589	107,589	106,091	105,338	101,623	106,986	16,407	-	-
Operation and maint of facilities	13,100	15,290	26,247	153,517	27,812	53,012	116,199	44,361	28,658	27,308
Transportation	4,185,468	4,236,490	4,019,794	4,053,267	4,307,959	4,670,831	4,527,447	3,700,845	3,903,141	2,781,744
Central	-	-	-	-	-	-	324	-	-	-
Food services	10,886,110	10,972,324	10,570,819	10,160,117	9,759,880	8,992,503	8,092,344	7,480,009	6,729,254	6,624,958
Total program revenues	<u>75,013,504</u>	<u>72,719,070</u>	<u>72,199,529</u>	<u>72,741,994</u>	<u>70,993,713</u>	<u>70,640,443</u>	<u>64,791,719</u>	<u>50,975,850</u>	<u>47,007,890</u>	<u>43,170,253</u>
Net (expense) revenue	<u>(154,734,887)</u>	<u>(146,769,004)</u>	<u>(148,167,791)</u>	<u>(138,849,355)</u>	<u>(133,902,980)</u>	<u>(129,889,327)</u>	<u>(126,857,837)</u>	<u>(120,956,222)</u>	<u>(102,965,895)</u>	<u>(96,300,297)</u>

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General revenues:										
Property taxes levied for:										
General purposes	20,371,595	20,590,289	20,223,615	21,213,430	20,287,105	19,659,495	18,630,489	15,765,531	14,985,690	15,005,863
Transportation	1,205,456	1,168,368	1,167,537	1,224,680	624,023	396,774	376,006	360,355	334,540	327,492
Recreation	1,453,816	1,303,406	1,302,478	1,366,226	1,292,618	921,539	873,304	835,823	780,594	764,149
Debt service	24,848,136	23,561,114	23,063,251	24,192,047	23,763,804	22,923,279	21,723,441	19,063,780	16,336,718	15,916,963
Capital outlay	9,825,372	9,828,384	9,217,087	9,668,204	9,436,751	8,255,453	7,823,349	7,497,385	7,033,925	6,810,160
Federal and state aid not restricted	91,936,327	87,077,823	83,483,292	81,275,029	83,228,555	90,541,813	82,301,895	74,408,159	66,152,910	63,766,956
Earnings on investments	501,643	598,637	592,453	426,425	378,074	1,277,000	2,881,665	3,233,398	2,704,528	1,199,903
Miscellaneous	10,884,346	8,947,888	9,232,301	8,223,257	8,323,910	7,311,762	6,572,725	8,623,254	5,965,099	6,210,017
Total general revenues	<u>161,026,691</u>	<u>153,075,909</u>	<u>148,282,014</u>	<u>147,589,298</u>	<u>147,334,840</u>	<u>151,287,115</u>	<u>141,182,874</u>	<u>129,787,685</u>	<u>114,294,004</u>	<u>110,001,503</u>
Change in net position	6,291,804	6,306,905	114,223	8,739,943	13,431,860	21,397,788	14,325,037	8,831,463	11,328,109	13,701,206
Net position - beginning	<u>185,790,806</u>	<u>179,483,901</u>	<u>179,369,678</u>	<u>170,629,735</u>	<u>157,197,875</u>	<u>135,800,087</u>	<u>121,475,050</u>	<u>112,643,587</u>	<u>101,315,478</u>	<u>87,614,272</u>
Net position - ending	<u><u>\$ 192,082,610</u></u>	<u><u>\$ 185,790,806</u></u>	<u><u>\$ 179,483,901</u></u>	<u><u>\$ 179,369,678</u></u>	<u><u>\$ 170,629,735</u></u>	<u><u>\$ 157,197,875</u></u>	<u><u>\$ 135,800,087</u></u>	<u><u>\$ 121,475,050</u></u>	<u><u>\$ 112,643,587</u></u>	<u><u>\$ 101,315,478</u></u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 67,608,649	\$ 74,161,365	\$ 50,599,997	\$ 52,900,923	\$ 48,096,812	\$ 39,361,578	\$ 41,528,234	\$ 35,155,017	\$ 40,448,293	\$ 72,166,535
Receivables:										
Property taxes	53,482,475	52,518,011	52,583,003	54,532,308	55,008,269	60,664,765	53,835,293	42,283,414	36,759,756	33,562,394
Other local	375,833	175,977	427,686	436,270	205,277	443,850	860,563	1,113,104	498,814	868,516
State	1,351,785	780,664	767,411	750,735	525,208	459,653	556,717	455,162	329,890	260,762
Federal	4,512,090	2,676,542	4,461,279	3,038,408	5,955,718	5,520,879	3,776,666	3,064,778	3,067,553	4,211,530
Due from other funds	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-	-
Inventories	1,153,569	1,543,436	1,735,933	1,476,817	1,672,259	1,264,770	1,775,898	1,639,216	1,544,894	1,262,857
Prepaid expenditures	-	-	-	-	-	-	-	559,245	330,452	142,272
Insurance deposits	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total assets	<u>\$ 128,557,268</u>	<u>\$ 131,855,995</u>	<u>\$ 110,655,052</u>	<u>\$ 113,135,461</u>	<u>\$ 113,221,649</u>	<u>\$ 109,312,343</u>	<u>\$ 104,061,458</u>	<u>\$ 85,799,893</u>	<u>\$ 84,479,652</u>	<u>\$ 113,974,866</u>
Liabilities:										
Accounts payable	\$ 6,306,060	\$ 3,783,454	\$ 3,838,631	\$ 8,626,108	\$ 4,375,252	\$ 6,354,772	\$ 8,784,132	\$ 11,101,392	\$ 12,413,065	\$ 7,120,197
Accrued salaries	6,721,100	7,076,752	7,242,694	6,933,619	4,314,247	4,309,734	3,521,226	3,182,369	3,920,352	5,604,566
Due to other funds	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-	-
Unearned revenue:										
Other local	957,678	1,021,841	817,925	895,379	758,748	800,476	1,096,255	1,308,997	493,811	411,342
State	4,046,447	3,585,220	3,504,055	4,801,183	8,704,401	5,462,275	9,622,173	4,651,826	3,717,776	3,265,579
Federal	-	-	3,339	-	-	845	6,421	125,622	245,405	89,664
Total liabilities	<u>18,104,152</u>	<u>15,467,267</u>	<u>15,486,387</u>	<u>21,256,289</u>	<u>18,410,754</u>	<u>17,024,950</u>	<u>23,258,294</u>	<u>20,400,163</u>	<u>20,790,409</u>	<u>16,491,348</u>
Deferred inflows of resources:										
Unavailable property tax revenue	3,141,055	3,373,919	4,280,496	6,178,236	5,445,517	4,463,870	2,477,485	1,481,977	1,602,684	2,133,497
Property taxes levied for future year	49,955,508	47,541,952	46,787,065	46,504,357	47,390,719	55,640,775	50,218,893	40,208,470	34,557,442	30,970,502
Total deferred inflows of resources	<u>53,096,563</u>	<u>50,915,871</u>	<u>51,067,561</u>	<u>52,682,593</u>	<u>52,836,236</u>	<u>60,104,645</u>	<u>52,696,378</u>	<u>41,690,447</u>	<u>36,160,126</u>	<u>33,103,999</u>

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Balances:										
Nonspendable:										
Inventories	1,153,569	1,543,436	1,735,933	1,476,817	1,672,259	1,264,770	1,775,898	1,639,216	1,544,894	1,262,857
Prepaid expenditures	-	-	-	-	-	-	-	559,245	330,452	142,272
Restricted for:										
Debt service	2,244,087	1,817,825	1,795,303	2,538,654	1,253,411	1,033,188	1,939,078	2,966,638	2,912,973	1,705,487
Capital projects	-	3,977,401	1,797,080	-	-	9,322,576	-	-	-	-
Food services	1,405,395	1,390,785	1,366,385	1,180,080	639,462	207,808	87,452	230,125	289,480	693,171
Other purposes	643,948	652,035	703,892	694,655	704,975	710,178	762,766	808,630	732,559	742,806
Committed to:										
Economic stabilization	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	5,500,000	5,500,000	5,500,000	5,500,000	5,150,000
Contractual obligations	11,166,269	19,912,975	3,104,456	9,641,872	19,034,211	149,311	6,303,019	1,889,382	11,321,846	52,042,111
Assigned to:										
Employee benefit obligations	8,525,161	7,000,000	7,000,000	-	-	-	-	-	-	-
Employee salary obligations	-	2,000,000	2,500,000	-	-	-	-	-	-	-
Schools	12,503,475	11,376,771	10,578,311	10,257,118	7,524,704	8,191,089	7,643,155	8,504,343	4,562,349	2,408,777
Students	121,797	104,757	57,932	85,166	58,769	73,519	52,620	58,755	57,201	44,393
Unassigned	11,592,852	7,696,872	5,461,812	5,322,217	3,086,868	5,730,309	4,042,798	1,552,949	277,363	187,645
Total fund balances	<u>57,356,553</u>	<u>65,472,857</u>	<u>44,101,104</u>	<u>39,196,579</u>	<u>41,974,659</u>	<u>32,182,748</u>	<u>28,106,786</u>	<u>23,709,283</u>	<u>27,529,117</u>	<u>64,379,519</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 128,557,268</u>	<u>\$ 131,855,995</u>	<u>\$ 110,655,052</u>	<u>\$ 113,135,461</u>	<u>\$ 113,221,649</u>	<u>\$ 109,312,343</u>	<u>\$ 104,061,458</u>	<u>\$ 85,799,893</u>	<u>\$ 84,479,652</u>	<u>\$ 113,974,866</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 57,988,295	\$ 57,362,998	\$ 56,853,246	\$ 56,951,766	\$ 54,423,049	\$ 50,168,849	\$ 48,359,468	\$ 43,671,698	\$ 40,015,089	\$ 38,464,192
Earnings on investments	501,643	603,806	598,006	428,060	378,150	1,277,000	2,881,665	3,233,398	2,717,868	1,195,392
Tuition and fees	1,527,109	1,488,343	965,093	800,581	737,394	835,972	1,318,149	461,269	186,888	104,374
Food sales	3,000,324	3,237,392	3,203,965	3,152,328	3,343,476	3,487,316	3,167,606	3,035,399	2,544,201	2,522,419
Other local sources	11,470,528	9,729,707	10,254,290	9,237,295	9,144,823	7,474,529	8,265,201	8,285,523	3,636,485	3,057,279
State sources	144,175,118	137,418,569	132,191,864	127,167,406	125,165,877	131,250,410	129,395,602	108,612,117	97,357,020	90,881,631
Federal sources	18,103,667	17,534,855	18,939,803	22,608,882	24,756,649	25,419,173	13,660,828	13,093,677	12,839,126	13,318,142
Total revenues	236,766,684	227,375,670	223,006,267	220,346,318	217,949,418	219,913,249	207,048,519	180,393,081	159,296,677	149,543,429
Expenditures:										
Current:										
Instructional services	122,470,662	116,250,584	115,609,523	116,364,963	111,508,529	112,871,248	109,403,352	94,940,969	82,894,937	78,378,381
Supporting services:										
Students	11,569,035	10,617,649	10,210,025	9,868,890	9,758,046	9,015,741	8,110,920	7,076,014	5,970,668	5,697,335
Instructional staff	8,277,610	8,803,352	8,604,628	6,588,300	7,287,585	6,435,250	5,229,415	5,073,930	4,305,258	4,260,966
District administration	1,348,306	1,318,109	1,138,429	1,280,885	1,384,638	1,437,607	1,354,558	942,537	824,756	389,144
School administration	13,755,100	13,168,687	12,018,624	11,729,067	11,465,666	11,201,991	9,553,005	8,359,587	7,177,650	6,970,927
Business	5,436,532	5,197,593	4,902,080	4,797,870	4,528,475	4,621,825	4,008,890	3,331,016	3,012,999	2,825,352
Operation and maint of facilities	18,952,968	18,899,781	17,714,652	17,538,737	17,747,942	16,925,444	14,633,839	13,488,217	12,616,293	11,259,078
Transportation	7,926,748	7,470,712	7,303,354	7,203,605	7,059,861	6,847,308	6,475,249	5,760,561	4,933,702	4,588,865
Central	-	-	-	-	-	54	205,513	198,616	178,052	224,950
Noninstructional services		166,585	205,006	211,495	305,275	198,109	186,239	246,635	367,354	147,861
Food services	11,016,308	10,887,516	10,433,735	9,659,527	9,284,857	8,861,464	8,358,848	7,454,103	7,053,667	6,514,279
Capital outlay	35,224,169	14,858,151	38,696,834	42,528,899	18,318,186	23,965,831	48,678,795	52,385,302	51,541,987	31,676,002
Debt service:										
Principal retirement	16,950,000	15,345,000	16,345,000	15,500,000	15,460,000	14,360,000	14,030,000	12,015,000	8,740,000	10,850,000
Bond issuance costs	279,710	598,956	216,555	244,620	624,096	69,823	317,594	161,706	-	616,242
Interest and fiscal charges	7,185,017	8,239,033	8,471,107	7,824,113	7,421,693	8,259,543	8,630,588	7,581,206	6,716,338	5,136,215
Total expenditures	260,392,165	231,821,708	251,869,552	251,340,971	222,154,849	225,071,238	239,176,805	219,015,399	196,333,661	169,535,597
Excess (deficiency) of revenues over (under) expenditures	(23,625,481)	(4,446,038)	(28,863,285)	(30,994,653)	(4,205,431)	(5,157,989)	(32,128,286)	(38,622,318)	(37,036,984)	(19,992,168)

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Other financing sources (uses):										
Bond proceeds	15,000,000	24,850,000	29,800,000	28,000,000	14,000,000	8,000,000	35,000,000	30,000,000	-	67,000,000
Refunding bonds issued	43,100,000	37,095,000	-	-	42,505,000	-	29,180,000	-	-	18,500,000
Bond premiums	567,025	1,965,766	3,801,733	132,990	1,521,973	116,670	571,705	630,965	-	2,370,439
Payments to bond escrow agent	(43,537,237)	(38,145,291)	-	-	(44,058,531)	-	(29,048,366)	-	-	(19,257,962)
Sale of capital assets	379,389	52,316	166,077	83,583	28,900	1,117,281	822,450	420,572	186,582	662,369
Total other financing sources (uses)	15,509,177	25,817,791	33,767,810	28,216,573	13,997,342	9,233,951	36,525,789	31,051,537	186,582	69,274,846
Net change in fund balances	(8,116,304)	21,371,753	4,904,525	(2,778,080)	9,791,911	4,075,962	4,397,503	(7,570,781)	(36,850,402)	49,282,678
Fund balances - beginning	65,472,857	44,101,104	39,196,579	41,974,659	32,182,748	28,106,786	23,709,283	31,280,064	68,130,466	18,847,788
Fund balances - ending	\$ 57,356,553	\$ 65,472,857	\$ 44,101,104	\$ 39,196,579	\$ 41,974,659	\$ 32,182,748	\$ 28,106,786	\$ 23,709,283	\$ 31,280,064	\$ 68,130,466

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

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

Fiscal Year Ended June 30,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 41,980,277	\$ 38,344,883	\$ 35,499,022	\$ 27,375,469	\$ 20,205,539	\$ 23,629,108	\$ 24,399,802	\$ 19,233,243	\$ 19,066,173	\$ 11,679,161
Receivables:										
Property taxes	24,877,506	25,127,976	25,740,666	21,193,712	20,720,636	22,898,575	20,479,991	16,230,558	13,799,871	13,031,296
Other local	270,861	160,481	417,043	425,233	155,529	247,841	359,346	271,244	267,201	635,960
State	598,285	31,238	181,919	275,978	347,556	135,534	223,605	185,294	81,582	103,650
Federal	4,069,288	2,613,467	4,041,559	2,953,635	5,401,180	5,376,132	3,708,918	2,985,773	2,996,597	4,107,270
Due from other funds	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-	-
Inventories	400,126	502,569	579,615	598,312	773,571	530,019	751,994	641,133	628,324	555,959
Insurance deposits	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total assets	<u>\$ 72,269,210</u>	<u>\$ 66,780,614</u>	<u>\$ 66,539,567</u>	<u>\$ 52,822,339</u>	<u>\$ 49,362,117</u>	<u>\$ 54,414,057</u>	<u>\$ 51,651,743</u>	<u>\$ 41,636,447</u>	<u>\$ 38,482,896</u>	<u>\$ 31,748,466</u>
Liabilities:										
Accounts payable	\$ 1,990,727	\$ 884,597	\$ 1,260,768	\$ 1,120,935	\$ 1,087,036	\$ 5,681,865	\$ 3,869,679	\$ 4,413,211	\$ 5,707,432	\$ 1,379,476
Accrued salaries	6,721,100	7,076,752	7,242,694	6,933,619	4,314,247	4,309,734	3,521,226	3,182,369	3,920,352	5,604,566
Unearned revenue:										
Other local	945,793	1,015,658	817,424	895,379	758,748	799,078	657,491	453,021	465,592	350,228
State	4,046,447	3,585,220	3,504,055	4,801,183	8,704,401	5,462,275	9,616,897	4,651,439	3,522,139	3,061,621
Federal	-	-	3,339	-	-	845	6,421	96,619	193,066	66,225
Total liabilities	<u>13,704,067</u>	<u>12,562,227</u>	<u>12,828,280</u>	<u>13,751,116</u>	<u>14,864,432</u>	<u>16,253,797</u>	<u>17,671,714</u>	<u>12,796,659</u>	<u>13,808,581</u>	<u>10,462,116</u>
Deferred inflows of resources:										
Unavailable property tax revenue	1,460,558	1,612,581	2,089,958	2,404,039	2,051,048	1,684,789	952,692	552,676	600,145	828,084
Property taxes levied for future year	23,228,794	22,722,917	23,060,208	18,095,506	17,849,660	21,000,380	19,089,341	15,461,760	12,962,986	12,020,715
Total deferred inflows of resources	<u>24,689,352</u>	<u>24,335,498</u>	<u>25,150,166</u>	<u>20,499,545</u>	<u>19,900,708</u>	<u>22,685,169</u>	<u>20,042,033</u>	<u>16,014,436</u>	<u>13,563,131</u>	<u>12,848,799</u>
Fund Balances:										
Nonspendable:										
Inventories	400,126	502,569	579,615	598,312	773,571	530,019	751,994	641,133	628,324	555,959
Committed to:										
Economic stabilization	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	5,500,000	5,500,000	5,500,000	5,500,000	5,150,000
Assigned to:										
Employee benefit obligations	8,525,161	7,000,000	7,000,000	-	-	-	-	-	-	-
Employee salary obligations	-	2,000,000	2,500,000	-	-	-	-	-	-	-
Schools	5,357,652	4,683,448	5,019,694	4,651,149	2,736,538	3,714,763	3,643,204	4,572,025	4,562,349	2,408,777
Unassigned	11,592,852	7,696,872	5,461,812	5,322,217	3,086,868	5,730,309	4,042,798	1,552,949	277,363	187,645
Total fund balances	<u>33,875,791</u>	<u>29,882,889</u>	<u>28,561,121</u>	<u>18,571,678</u>	<u>14,596,977</u>	<u>15,475,091</u>	<u>13,937,996</u>	<u>12,825,352</u>	<u>11,111,184</u>	<u>8,437,551</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 72,269,210</u>	<u>\$ 66,780,614</u>	<u>\$ 66,539,567</u>	<u>\$ 52,822,339</u>	<u>\$ 49,362,117</u>	<u>\$ 54,414,057</u>	<u>\$ 51,651,743</u>	<u>\$ 41,636,447</u>	<u>\$ 38,482,896</u>	<u>\$ 31,748,466</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 27,770,586	\$ 28,272,829	\$ 24,122,405	\$ 23,450,819	\$ 20,540,776	\$ 19,070,318	\$ 18,596,144	\$ 16,181,028	\$ 15,531,229	\$ 15,191,002
Earnings on investments	307,784	324,364	321,949	188,777	186,825	664,841	1,448,859	1,295,627	1,020,444	667,973
Tuition and fees	273,069	204,121	-	-	-	-	-	-	-	-
Other local sources	2,681,882	2,851,028	3,419,096	3,109,097	3,114,719	3,131,032	2,738,486	2,989,256	2,785,789	2,363,827
State sources	135,497,790	127,119,043	122,149,113	118,033,136	115,016,910	119,350,985	118,297,571	100,764,099	90,306,935	84,290,428
Federal sources	11,193,814	10,893,563	12,448,304	16,285,694	18,933,894	20,433,437	9,688,313	9,456,272	9,422,265	9,849,950
Total revenues	177,724,925	169,664,948	162,460,867	161,067,523	157,793,124	162,650,613	150,769,373	130,686,282	119,066,662	112,363,180
Expenditures:										
Current:										
Instructional services	108,817,967	104,876,988	103,579,632	106,085,468	100,939,006	104,555,800	99,685,045	86,605,982	79,957,475	75,836,401
Supporting services:										
Students	11,244,763	10,617,649	10,210,025	9,868,890	9,758,046	9,015,741	8,110,920	7,076,014	5,970,668	5,697,335
Instructional staff	8,277,610	8,803,352	8,604,628	6,588,300	7,287,585	6,435,250	5,229,415	5,073,930	4,305,258	4,260,966
District administration	1,348,306	1,318,109	1,138,429	1,280,885	1,384,638	1,437,607	1,354,558	942,537	824,756	389,144
School administration	13,755,100	13,168,687	12,018,624	11,729,067	11,465,666	11,201,991	9,553,005	8,359,587	7,177,650	6,970,927
Business	5,436,532	5,197,593	4,902,080	4,797,870	4,528,475	4,621,825	4,008,890	3,331,016	3,012,999	2,825,352
Operation and maint of facilities	18,952,968	18,899,781	17,714,652	17,538,737	17,747,942	16,925,444	14,633,839	13,488,217	12,616,293	11,259,078
Transportation	7,926,748	7,470,712	7,303,354	7,203,605	7,059,861	6,847,308	6,475,249	5,760,561	4,933,702	4,588,865
Central	-	-	-	-	-	54	205,513	198,616	178,052	224,950
Total expenditures	175,759,994	170,352,871	165,471,424	165,092,822	160,171,219	161,041,020	149,256,434	130,836,460	118,976,853	112,053,018
Excess (deficiency) of revenues over (under) expenditures	1,964,931	(687,923)	(3,010,557)	(4,025,299)	(2,378,095)	1,609,593	1,512,939	(150,178)	89,809	310,162
Other financing sources (uses):										
Transfers	2,000,000	2,000,000	13,000,000	8,000,000	1,499,981	(72,498)	(400,295)	1,864,346	2,583,824	1,456,000
Sale of assets	27,971	9,691	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,027,971	2,009,691	13,000,000	8,000,000	1,499,981	(72,498)	(400,295)	1,864,346	2,583,824	1,456,000
Net change in fund balances	3,992,902	1,321,768	9,989,443	3,974,701	(878,114)	1,537,095	1,112,644	1,714,168	2,673,633	1,766,162
Fund balances - beginning	29,882,889	28,561,121	18,571,678	14,596,977	15,475,091	13,937,996	12,825,352	11,111,184	8,437,551	6,671,389
Fund balances - ending	\$ 33,875,791	\$ 29,882,889	\$ 28,561,121	\$ 18,571,678	\$ 14,596,977	\$ 15,475,091	\$ 13,937,996	\$ 12,825,352	\$ 11,111,184	\$ 8,437,551

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 2,081,772	\$ 1,154,147	\$ 1,159,047	\$ 1,744,151	\$ 321,722	\$ 793,186	\$ 1,438,514	\$ 2,707,289	\$ 2,670,277	\$ 1,526,498
Receivables:										
Property taxes	23,880,284	22,591,110	21,950,257	22,896,453	23,574,144	26,019,858	23,112,704	18,580,855	15,966,473	13,888,396
Total assets	<u>\$ 25,962,056</u>	<u>\$ 23,745,257</u>	<u>\$ 23,109,304</u>	<u>\$ 24,640,604</u>	<u>\$ 23,895,866</u>	<u>\$ 26,813,044</u>	<u>\$ 24,551,218</u>	<u>\$ 21,288,144</u>	<u>\$ 18,636,750</u>	<u>\$ 15,414,894</u>
Liabilities:										
Accounts payable	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,100
Total liabilities	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,100</u>
Deferred inflows of resources:										
Unavailable property tax revenue	1,403,094	1,452,847	1,786,545	2,591,958	2,333,623	1,914,626	1,088,877	649,513	697,602	883,026
Property taxes levied for future year	22,314,875	20,472,085	19,527,456	19,509,992	20,308,832	23,865,230	21,523,263	17,671,993	15,026,175	12,818,281
Total deferred inflows of resources	<u>23,717,969</u>	<u>21,924,932</u>	<u>21,314,001</u>	<u>22,101,950</u>	<u>22,642,455</u>	<u>25,779,856</u>	<u>22,612,140</u>	<u>18,321,506</u>	<u>15,723,777</u>	<u>13,701,307</u>
Fund Balances:										
Restricted for:										
Debt service	2,244,087	1,817,825	1,795,303	2,538,654	1,253,411	1,033,188	1,939,078	2,966,638	2,912,973	1,705,487
Total fund balances	<u>2,244,087</u>	<u>1,817,825</u>	<u>1,795,303</u>	<u>2,538,654</u>	<u>1,253,411</u>	<u>1,033,188</u>	<u>1,939,078</u>	<u>2,966,638</u>	<u>2,912,973</u>	<u>1,705,487</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 25,962,056</u>	<u>\$ 23,745,257</u>	<u>\$ 23,109,304</u>	<u>\$ 24,640,604</u>	<u>\$ 23,895,866</u>	<u>\$ 26,813,044</u>	<u>\$ 24,551,218</u>	<u>\$ 21,288,144</u>	<u>\$ 18,636,750</u>	<u>\$ 15,414,894</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 24,970,395	\$ 23,941,519	\$ 23,851,666	\$ 24,406,126	\$ 23,342,929	\$ 21,501,815	\$ 21,254,431	\$ 19,128,968	\$ 16,561,716	\$ 15,769,201
Earnings on investments	62,360	68,118	72,856	54,064	55,059	183,944	372,992	476,257	99,273	-
Federal sources	137,561	141,786	148,234	148,234	-	-	-	-	-	-
Total revenues	25,170,316	24,151,423	24,072,756	24,608,424	23,397,988	21,685,759	21,627,423	19,605,225	16,660,989	15,769,201
Expenditures:										
Current:										
Debt service:										
Principal retirement	16,950,000	15,345,000	16,345,000	15,500,000	15,460,000	14,360,000	14,030,000	12,015,000	8,740,000	10,850,000
Bond issuance costs	171,800	325,429	-	-	414,552	-	129,370	-	-	158,145
Interest and fiscal charges	7,185,017	8,239,033	8,471,107	7,823,181	7,178,448	8,231,649	8,627,247	7,536,560	6,713,503	5,136,215
Total expenditures	24,306,817	23,909,462	24,816,107	23,323,181	23,053,000	22,591,649	22,786,617	19,551,560	15,453,503	16,144,360
Excess (deficiency) of revenues over (under) expenditures	863,499	241,961	(743,351)	1,285,243	344,988	(905,890)	(1,159,194)	53,665	1,207,486	(375,159)
Other financing sources (uses):										
Refunding bonds issued	43,100,000	37,095,000	-	-	42,505,000	-	29,180,000	-	-	18,500,000
Bond premiums	-	830,852	-	-	1,428,766	-	-	-	-	974,943
Payments to bond escrow agent	(43,537,237)	(38,145,291)	-	-	(44,058,531)	-	(29,048,366)	-	-	(19,257,962)
Total other financing sources (uses)	(437,237)	(219,439)	-	-	(124,765)	-	131,634	-	-	216,981
Net change in fund balances	426,262	22,522	(743,351)	1,285,243	220,223	(905,890)	(1,027,560)	53,665	1,207,486	(158,178)
Fund balances - beginning	1,817,825	1,795,303	2,538,654	1,253,411	1,033,188	1,939,078	2,966,638	2,912,973	1,705,487	1,863,665
Fund balances - ending	\$ 2,244,087	\$ 1,817,825	\$ 1,795,303	\$ 2,538,654	\$ 1,253,411	\$ 1,033,188	\$ 1,939,078	\$ 2,966,638	\$ 2,912,973	\$ 1,705,487

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 15,332,356	\$ 26,652,850	\$ 7,070,918	\$ 16,791,487	\$ 21,848,509	\$ 9,752,170	\$ 10,988,157	\$ 8,310,331	\$ 17,923,055	\$ 57,708,773
Receivables:										
Property taxes	3,408,079	3,479,546	3,676,945	9,150,427	9,418,699	10,331,725	9,057,249	6,721,721	6,292,037	5,979,030
Other local	47,221	-	8,640	-	47,440	194,624	420,841	838,598	125,758	98,948
State	-	-	-	-	-	-	19,694	-	-	-
Inventories	355,673	498,289	674,442	355,358	335,514	214,947	514,783	365,132	368,880	238,655
Prepaid expenditures	-	-	-	-	-	-	-	-	187,304	5,047
Total assets	<u>\$ 19,143,329</u>	<u>\$ 30,630,685</u>	<u>\$ 11,430,945</u>	<u>\$ 26,297,272</u>	<u>\$ 31,650,162</u>	<u>\$ 20,493,466</u>	<u>\$ 21,000,724</u>	<u>\$ 16,235,782</u>	<u>\$ 24,897,034</u>	<u>\$ 64,030,453</u>
Liabilities:										
Accounts payable	\$ 4,238,888	\$ 2,869,364	\$ 2,430,668	\$ 7,467,134	\$ 3,231,519	\$ 569,293	\$ 4,886,644	\$ 6,526,665	\$ 6,693,402	\$ 5,703,594
Other local	-	-	-	-	-	-	419,299	838,598	-	-
State	-	-	-	-	-	-	-	-	141,770	141,823
Total liabilities	<u>4,238,888</u>	<u>2,869,364</u>	<u>2,430,668</u>	<u>7,467,134</u>	<u>3,231,519</u>	<u>569,293</u>	<u>5,305,943</u>	<u>7,365,263</u>	<u>6,835,172</u>	<u>5,845,417</u>
Deferred inflows of resources:										
Unavailable property tax revenue	200,100	223,488	305,161	1,035,860	932,618	760,310	392,142	251,720	274,352	380,195
Property taxes levied for future year	3,182,399	3,149,168	3,119,138	7,797,048	8,116,300	9,477,029	8,484,837	6,364,285	5,909,480	5,519,028
Total deferred inflows of resources	<u>3,382,499</u>	<u>3,372,656</u>	<u>3,424,299</u>	<u>8,832,908</u>	<u>9,048,918</u>	<u>10,237,339</u>	<u>8,876,979</u>	<u>6,616,005</u>	<u>6,183,832</u>	<u>5,899,223</u>
Fund Balances:										
Nonspendable:										
Inventories	355,673	498,289	674,442	355,358	335,514	214,947	514,783	365,132	368,880	238,655
Prepaid expenditures	-	-	-	-	-	-	-	-	187,304	5,047
Restricted for:										
Capital projects	-	3,977,401	1,797,080	-	-	9,322,576	-	-	-	-
Committed to:										
Contractual obligations	11,166,269	19,912,975	3,104,456	9,641,872	19,034,211	149,311	6,303,019	1,889,382	11,321,846	52,042,111
Total fund balances	<u>11,521,942</u>	<u>24,388,665</u>	<u>5,575,978</u>	<u>9,997,230</u>	<u>19,369,725</u>	<u>9,686,834</u>	<u>6,817,802</u>	<u>2,254,514</u>	<u>11,878,030</u>	<u>52,285,813</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19,143,329</u>	<u>\$ 30,630,685</u>	<u>\$ 11,430,945</u>	<u>\$ 26,297,272</u>	<u>\$ 31,650,162</u>	<u>\$ 20,493,466</u>	<u>\$ 21,000,724</u>	<u>\$ 16,235,782</u>	<u>\$ 24,897,034</u>	<u>\$ 64,030,453</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 3,786,345	\$ 3,824,200	\$ 7,532,172	\$ 7,753,757	\$ 9,269,619	\$ 8,476,381	\$ 7,654,444	\$ 7,523,021	\$ 7,130,799	\$ 6,746,935
Earnings on investments	95,823	171,876	161,695	158,700	108,325	343,950	884,334	1,261,556	1,566,362	520,753
Other local sources	102,966	139,310	286,014	82,509	86,250	312,740	440,811	232,611	241,395	257,255
State sources	4,562,244	5,781,733	5,752,396	5,190,417	6,867,565	8,565,558	8,059,904	5,129,413	4,635,945	4,425,007
Federal sources	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>8,547,378</u>	<u>9,917,119</u>	<u>13,732,277</u>	<u>13,185,383</u>	<u>16,331,759</u>	<u>17,698,629</u>	<u>17,039,493</u>	<u>14,146,601</u>	<u>13,574,501</u>	<u>11,949,950</u>
Expenditures:										
Current:										
Capital outlay	35,224,169	14,858,151	38,696,834	42,528,899	18,318,186	23,965,831	48,678,795	52,385,302	51,541,987	31,676,002
Debt service:										
Bond issuance costs	107,910	273,527	216,555	244,620	209,544	69,823	188,224	161,706	-	458,097
Interest and fiscal charges	-	-	-	932	243,245	27,894	3,341	44,646	2,835	-
Total expenditures	<u>35,332,079</u>	<u>15,131,678</u>	<u>38,913,389</u>	<u>42,774,451</u>	<u>18,770,975</u>	<u>24,063,548</u>	<u>48,870,360</u>	<u>52,591,654</u>	<u>51,544,822</u>	<u>32,134,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,784,701)</u>	<u>(5,214,559)</u>	<u>(25,181,112)</u>	<u>(29,589,068)</u>	<u>(2,439,216)</u>	<u>(6,364,919)</u>	<u>(31,830,867)</u>	<u>(38,445,053)</u>	<u>(37,970,321)</u>	<u>(20,184,149)</u>
Other financing sources (uses):										
Transfers	(2,000,000)	(2,000,000)	(13,000,000)	(8,000,000)	(2,000,000)	-	-	(2,230,000)	(2,624,044)	(1,450,000)
Bond proceeds	15,000,000	24,850,000	29,800,000	28,000,000	14,000,000	8,000,000	35,000,000	30,000,000	-	67,000,000
Bond premiums	567,025	1,134,914	3,801,733	132,990	93,207	116,670	571,705	630,965	-	1,395,496
Sale of assets	350,953	42,332	158,127	83,583	28,900	1,117,281	822,450	420,572	186,582	662,369
Total other financing sources (uses)	<u>13,917,978</u>	<u>24,027,246</u>	<u>20,759,860</u>	<u>20,216,573</u>	<u>12,122,107</u>	<u>9,233,951</u>	<u>36,394,155</u>	<u>28,821,537</u>	<u>(2,437,462)</u>	<u>67,607,865</u>
Net change in fund balances	<u>(12,866,723)</u>	<u>18,812,687</u>	<u>(4,421,252)</u>	<u>(9,372,495)</u>	<u>9,682,891</u>	<u>2,869,032</u>	<u>4,563,288</u>	<u>(9,623,516)</u>	<u>(40,407,783)</u>	<u>47,423,716</u>
Fund balances - beginning	<u>24,388,665</u>	<u>5,575,978</u>	<u>9,997,230</u>	<u>19,369,725</u>	<u>9,686,834</u>	<u>6,817,802</u>	<u>2,254,514</u>	<u>11,878,030</u>	<u>52,285,813</u>	<u>4,862,097</u>
Fund balances - ending	<u>\$ 11,521,942</u>	<u>\$ 24,388,665</u>	<u>\$ 5,575,978</u>	<u>\$ 9,997,230</u>	<u>\$ 19,369,725</u>	<u>\$ 9,686,834</u>	<u>\$ 6,817,802</u>	<u>\$ 2,254,514</u>	<u>\$ 11,878,030</u>	<u>\$ 52,285,813</u>

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

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Food Services Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 704,082	\$ 658,126	\$ 854,121	\$ 726,335	\$ 485,148	\$ -	\$ -	\$ -	\$ 43,549	\$ 555,999
Receivables:										
Other local	-	1,670	2,003	-	-	-	7,155	-	2,756	1,194
State	753,500	749,426	585,492	474,757	177,652	324,119	313,418	269,868	248,308	157,112
Federal	-	735	-	-	-	-	-	-	-	-
Inventories	397,770	542,578	481,876	523,147	563,174	519,804	509,121	632,951	547,690	468,243
Prepaid expenditures	-	-	-	-	-	-	-	-	-	170
Total assets	<u>\$ 1,855,352</u>	<u>\$ 1,952,535</u>	<u>\$ 1,923,492</u>	<u>\$ 1,724,239</u>	<u>\$ 1,225,974</u>	<u>\$ 843,923</u>	<u>\$ 829,694</u>	<u>\$ 902,819</u>	<u>\$ 842,303</u>	<u>\$ 1,182,718</u>
Liabilities:										
Accounts payable	\$ 52,187	\$ 19,172	\$ 75,231	\$ 21,012	\$ 23,338	\$ 19,463	\$ 5,034	\$ 9,786	\$ 5,133	\$ 21,134
Accrued salaries	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	96,848	228,087	29,957	-	-
Total liabilities	<u>52,187</u>	<u>19,172</u>	<u>75,231</u>	<u>21,012</u>	<u>23,338</u>	<u>116,311</u>	<u>233,121</u>	<u>39,743</u>	<u>5,133</u>	<u>21,134</u>
Fund Balances:										
Nonspendable:										
Inventories	397,770	542,578	481,876	523,147	563,174	519,804	509,121	632,951	547,690	468,243
Prepaid expenditures	-	-	-	-	-	-	-	-	-	170
Restricted for:										
Food services	1,405,395	1,390,785	1,366,385	1,180,080	639,462	207,808	87,452	230,125	289,480	693,171
Total fund balances	<u>1,803,165</u>	<u>1,933,363</u>	<u>1,848,261</u>	<u>1,703,227</u>	<u>1,202,636</u>	<u>727,612</u>	<u>596,573</u>	<u>863,076</u>	<u>837,170</u>	<u>1,161,584</u>
Total liabilities and fund balances	<u>\$ 1,855,352</u>	<u>\$ 1,952,535</u>	<u>\$ 1,923,492</u>	<u>\$ 1,724,239</u>	<u>\$ 1,225,974</u>	<u>\$ 843,923</u>	<u>\$ 829,694</u>	<u>\$ 902,819</u>	<u>\$ 842,303</u>	<u>\$ 1,182,718</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Earnings on investments	\$ 4,520	\$ 5,169	\$ 5,553	\$ 1,635	\$ 76	\$ -	\$ -	\$ -	\$ 13,340	\$ -
Food sales	3,000,324	3,237,392	3,203,965	3,152,328	3,343,476	3,487,316	3,167,606	3,035,399	2,544,201	2,522,419
State sources	1,666,777	1,729,818	1,568,042	1,409,763	1,301,887	1,246,768	1,170,853	1,036,127	928,811	824,308
Federal sources	6,214,489	5,999,946	5,793,259	5,596,392	5,114,442	4,258,419	3,753,886	3,408,483	3,242,901	3,278,231
Total revenues	10,886,110	10,972,325	10,570,819	10,160,118	9,759,881	8,992,503	8,092,345	7,480,009	6,729,253	6,624,958
Expenditures:										
Current:										
Food services	11,016,308	10,887,516	10,433,735	9,659,527	9,284,857	8,861,464	8,358,848	7,454,103	7,053,667	6,514,279
Total expenditures	11,016,308	10,887,516	10,433,735	9,659,527	9,284,857	8,861,464	8,358,848	7,454,103	7,053,667	6,514,279
Excess (deficiency) of revenues over (under) expenditures	(130,198)	84,809	137,084	500,591	475,024	131,039	(266,503)	25,906	(324,414)	110,679
Other financing sources (uses):										
Sale of assets	-	293	7,950	-	-	-	-	-	-	-
Total other financing sources (uses)	-	293	7,950	-	-	-	-	-	-	-
Net change in fund balances	(130,198)	85,102	145,034	500,591	475,024	131,039	(266,503)	25,906	(324,414)	110,679
Fund balances - beginning	1,933,363	1,848,261	1,703,227	1,202,636	727,612	596,573	863,076	837,170	1,161,584	1,050,905
Fund balances - ending	\$ 1,803,165	\$ 1,933,363	\$ 1,848,261	\$ 1,703,227	\$ 1,202,636	\$ 727,612	\$ 596,573	\$ 863,076	\$ 837,170	\$ 1,161,584

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 7,145,823	\$ 6,693,323	\$ 5,558,617	\$ 5,605,969	\$ 4,788,166	\$ 4,531,326	\$ 3,999,951	\$ 4,083,967	\$ -	\$ -
Liabilities:										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000	\$ -	\$ 151,649	\$ -	\$ -
Total liabilities	-	-	-	-	-	55,000	-	151,649	-	-
Fund Balances:										
Assigned to:										
Schools	7,145,823	6,693,323	5,558,617	5,605,969	4,788,166	4,476,326	3,999,951	3,932,318	-	-
Total fund balances	7,145,823	6,693,323	5,558,617	5,605,969	4,788,166	4,476,326	3,999,951	3,932,318	-	-
Total liabilities and fund balances	<u>\$ 7,145,823</u>	<u>\$ 6,693,323</u>	<u>\$ 5,558,617</u>	<u>\$ 5,605,969</u>	<u>\$ 4,788,166</u>	<u>\$ 4,531,326</u>	<u>\$ 3,999,951</u>	<u>\$ 4,083,967</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Earnings on investments	\$ 27,140	\$ 30,431	\$ 31,141	\$ 22,320	\$ 24,613	\$ 69,509	\$ 140,267	\$ 155,018	\$ -	\$ -
Tuition and fees	1,083,431	1,126,333	816,068	644,384	580,508	629,309	1,164,093	288,787	-	-
Other local sources	8,464,922	6,566,055	6,331,314	5,831,552	5,637,813	3,823,559	4,871,827	4,612,727	-	-
Total revenues	9,575,493	7,722,819	7,178,523	6,498,256	6,242,934	4,522,377	6,176,187	5,056,532	-	-
Expenditures:										
Current:										
Instructional services	9,122,993	6,588,113	7,225,875	5,680,453	5,931,094	4,046,002	6,108,554	4,875,161	-	-
Total expenditures	9,122,993	6,588,113	7,225,875	5,680,453	5,931,094	4,046,002	6,108,554	4,875,161	-	-
Net change in fund balances	452,500	1,134,706	(47,352)	817,803	311,840	476,375	67,633	181,371	-	-
Fund balances - beginning	6,693,323	5,558,617	5,605,969	4,788,166	4,476,326	3,999,951	3,932,318	3,750,947	-	-
Fund balances - ending	\$ 7,145,823	\$ 6,693,323	\$ 5,558,617	\$ 5,605,969	\$ 4,788,166	\$ 4,476,326	\$ 3,999,951	\$ 3,932,318	\$ -	\$ -

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ -	\$ 191,773	\$ -	\$ 213,811	\$ -	\$ 203,274	\$ 264,381	\$ 448,271	\$ 391,123	\$ 330,212
Receivables:										
Property taxes	1,316,606	1,319,379	1,215,135	1,291,716	1,294,790	1,414,607	1,185,349	750,280	701,375	663,672
Other local	57,751	13,826	-	11,037	2,308	1,385	73,221	3,262	103,099	132,414
Federal	442,802	62,340	419,720	84,773	554,538	144,747	67,748	79,005	70,956	104,260
Prepaid expenditures	-	-	-	-	-	-	-	-	-	1,885
Total assets	<u>\$ 1,817,159</u>	<u>\$ 1,587,318</u>	<u>\$ 1,634,855</u>	<u>\$ 1,601,337</u>	<u>\$ 1,851,636</u>	<u>\$ 1,764,013</u>	<u>\$ 1,590,699</u>	<u>\$ 1,280,818</u>	<u>\$ 1,266,553</u>	<u>\$ 1,232,443</u>
Liabilities:										
Accounts payable	\$ 24,258	\$ 7,821	\$ 71,964	\$ 17,027	\$ 33,359	\$ 29,151	\$ 22,775	\$ 81	\$ 7,098	\$ 7,893
Due to other funds	72,867	-	79,743	-	258,106	-	-	-	-	-
Unearned revenue:										
Other local	11,885	6,183	501	-	-	1,398	19,465	17,378	28,219	61,114
State	-	-	-	-	-	-	5,276	387	53,867	62,135
Federal	-	-	-	-	-	-	-	29,003	52,339	23,439
Total liabilities	<u>109,010</u>	<u>14,004</u>	<u>152,208</u>	<u>17,027</u>	<u>291,465</u>	<u>30,549</u>	<u>47,516</u>	<u>46,849</u>	<u>141,523</u>	<u>154,581</u>
Deferred inflows of resources:										
Unavailable property tax revenue	77,303	85,003	98,832	146,379	128,228	104,145	43,774	28,068	30,585	42,192
Property taxes levied for future year	1,229,440	1,197,782	1,080,263	1,101,811	1,115,927	1,298,136	1,121,452	710,432	658,801	612,478
Total deferred inflows of resources	<u>1,306,743</u>	<u>1,282,785</u>	<u>1,179,095</u>	<u>1,248,190</u>	<u>1,244,155</u>	<u>1,402,281</u>	<u>1,165,226</u>	<u>738,500</u>	<u>689,386</u>	<u>654,670</u>
Fund Balances:										
Nonspendable:										
Prepaid expenditures	-	-	-	-	-	-	-	-	-	1,885
Restricted for:										
Other purposes	401,406	290,529	303,552	336,120	316,016	331,183	377,957	495,469	435,644	421,307
Total fund balances	<u>401,406</u>	<u>290,529</u>	<u>303,552</u>	<u>336,120</u>	<u>316,016</u>	<u>331,183</u>	<u>377,957</u>	<u>495,469</u>	<u>435,644</u>	<u>423,192</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,817,159</u>	<u>\$ 1,587,318</u>	<u>\$ 1,634,855</u>	<u>\$ 1,601,337</u>	<u>\$ 1,851,636</u>	<u>\$ 1,764,013</u>	<u>\$ 1,590,699</u>	<u>\$ 1,280,818</u>	<u>\$ 1,266,553</u>	<u>\$ 1,232,443</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 1,460,969	\$ 1,324,450	\$ 1,347,003	\$ 1,341,064	\$ 1,269,725	\$ 1,120,335	\$ 854,449	\$ 838,681	\$ 791,345	\$ 757,054
Earnings on investments	2,176	1,136	1,985	431	526	6,667	18,515	27,792	2,777	-
Tuition and fees	170,609	157,889	149,025	156,197	156,886	206,663	154,056	172,482	186,888	104,374
Other local sources	250	1,450	1,116	8,802	8,278	2,093	(20,977)	203,642	269,395	199,515
State sources	2,448,307	2,787,975	2,722,313	2,534,090	1,979,515	2,087,099	1,867,274	1,682,478	1,485,329	1,341,888
Federal sources	557,803	499,560	550,006	578,562	708,313	727,317	218,629	228,922	173,960	189,961
Total revenues	<u>4,640,114</u>	<u>4,772,460</u>	<u>4,771,448</u>	<u>4,619,146</u>	<u>4,123,243</u>	<u>4,150,174</u>	<u>3,091,946</u>	<u>3,153,997</u>	<u>2,909,694</u>	<u>2,592,792</u>
Expenditures:										
Current:										
Instructional services	4,529,702	4,785,483	4,804,016	4,599,042	4,638,429	4,269,446	3,609,753	3,459,826	2,937,462	2,541,980
Total expenditures	<u>4,529,702</u>	<u>4,785,483</u>	<u>4,804,016</u>	<u>4,599,042</u>	<u>4,638,429</u>	<u>4,269,446</u>	<u>3,609,753</u>	<u>3,459,826</u>	<u>2,937,462</u>	<u>2,541,980</u>
Excess (deficiency) of revenues over (under) expenditures	110,412	(13,023)	(32,568)	20,104	(515,186)	(119,272)	(517,807)	(305,829)	(27,768)	50,812
Other financing sources (uses):										
Transfers	-	-	-	-	500,019	72,498	400,295	365,654	40,220	(6,000)
Sale of assets	465	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,019</u>	<u>72,498</u>	<u>400,295</u>	<u>365,654</u>	<u>40,220</u>	<u>(6,000)</u>
Net change in fund balances	110,877	(13,023)	(32,568)	20,104	(15,167)	(46,774)	(117,512)	59,825	12,452	44,812
Fund balances - beginning	<u>290,529</u>	<u>303,552</u>	<u>336,120</u>	<u>316,016</u>	<u>331,183</u>	<u>377,957</u>	<u>495,469</u>	<u>435,644</u>	<u>423,192</u>	<u>378,380</u>
Fund balances - ending	<u>\$ 401,406</u>	<u>\$ 290,529</u>	<u>\$ 303,552</u>	<u>\$ 336,120</u>	<u>\$ 316,016</u>	<u>\$ 331,183</u>	<u>\$ 377,957</u>	<u>\$ 495,469</u>	<u>\$ 435,644</u>	<u>\$ 423,192</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets:										
Cash and investments	\$ 364,339	\$ 466,263	\$ 458,272	\$ 443,701	\$ 447,728	\$ 452,514	\$ 437,429	\$ 371,916	\$ 354,116	\$ 365,892
Fund Balances:										
Restricted for:										
Other purposes	\$ 242,542	\$ 361,506	\$ 400,340	\$ 358,535	\$ 388,959	\$ 378,995	\$ 384,809	\$ 313,161	\$ 296,915	\$ 321,499
Assigned to:										
Other purposes	121,797	104,757	57,932	85,166	58,769	73,519	52,620	58,755	57,201	44,393
Total fund balances	<u>\$ 364,339</u>	<u>\$ 466,263</u>	<u>\$ 458,272</u>	<u>\$ 443,701</u>	<u>\$ 447,728</u>	<u>\$ 452,514</u>	<u>\$ 437,429</u>	<u>\$ 371,916</u>	<u>\$ 354,116</u>	<u>\$ 365,892</u>

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

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Earnings on investments	\$ 1,840	\$ 2,712	\$ 2,827	\$ 2,133	\$ 2,726	\$ 8,089	\$ 16,698	\$ 17,148	\$ 15,672	\$ 6,666
Other local sources	220,508	171,864	216,750	205,335	297,763	205,105	235,054	247,287	339,906	236,682
Total revenues	<u>222,348</u>	<u>174,576</u>	<u>219,577</u>	<u>207,468</u>	<u>300,489</u>	<u>213,194</u>	<u>251,752</u>	<u>264,435</u>	<u>355,578</u>	<u>243,348</u>
Expenditures:										
Current:										
Noninstructional services	324,272	166,585	205,006	211,495	305,275	198,109	186,239	246,635	367,354	147,861
Total expenditures	<u>324,272</u>	<u>166,585</u>	<u>205,006</u>	<u>211,495</u>	<u>305,275</u>	<u>198,109</u>	<u>186,239</u>	<u>246,635</u>	<u>367,354</u>	<u>147,861</u>
Net change in fund balances	(101,924)	7,991	14,571	(4,027)	(4,786)	15,085	65,513	17,800	(11,776)	95,487
Fund balances - beginning	<u>466,263</u>	<u>458,272</u>	<u>443,701</u>	<u>447,728</u>	<u>452,514</u>	<u>437,429</u>	<u>371,916</u>	<u>354,116</u>	<u>365,892</u>	<u>270,405</u>
Fund balances - ending	<u>\$ 364,339</u>	<u>\$ 466,263</u>	<u>\$ 458,272</u>	<u>\$ 443,701</u>	<u>\$ 447,728</u>	<u>\$ 452,514</u>	<u>\$ 437,429</u>	<u>\$ 371,916</u>	<u>\$ 354,116</u>	<u>\$ 365,892</u>

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

NEBO SCHOOL DISTRICT
Outstanding General Obligation Debt Issues
June 30, 2014

Series	Dated	Purpose	Original Amount	Rate(s)	Final Maturity Date	Balance
Series 2014B	March 25, 2014	School Building	\$ 15,000,000	2.00% to 5.00%	July 1, 2028	\$ 12,275,000
Series 2014A	March 19, 2014	Refunding	43,100,000	2.43%	July 1, 2022	43,100,000
Series 2013A	March 28, 2013	Refunding	33,080,000	2.00% to 3.00%	July 1, 2020	32,420,000
Series 2012B	August 28, 2012	Refunding	4,015,000	2.00% to 3.00%	July 1, 2019	3,845,000
Series 2012A	August 28, 2012	School Building	24,850,000	2.00% to 4.50%	July 1, 2027	23,330,000
Series 2011	August 31, 2011	School Building	29,800,000	2.00% to 5.00%	July 1, 2026	22,300,000
Series 2010B	September 1, 2010	School Building	28,000,000	2.00% to 4.00%	July 1, 2025	25,275,000
Series 2010A	February 25, 2010	School Building	26,825,000	2.00% to 3.75%	July 1, 2018	16,450,000
Series 2009B	November 17, 2009	School Building	9,400,000	3.22% to 5.21%	July 1, 2024	8,750,000
Series 2009A	November 17, 2009	School Building and Refunding	20,280,000	2.50% to 3.50%	July 1, 2018	3,840,000
Series 2008	August 22, 2008	School Building	8,000,000	3.00% to 3.50%	July 1, 2016	775,000
Series 2007	August 28, 2007	School Building	35,000,000	4.00% to 5.00%	July 1, 2022	2,485,000
Series 2006	August 24, 2006	School Building	30,000,000	4.00% to 4.75%	July 1, 2021	1,945,000
Series 2005B	April 5, 2005	School Building and Refunding	59,555,000	2.50% to 4.50%	July 1, 2015	3,680,000
Series 2005A	March 1, 2005	Refunding	15,945,000	2.55% to 5.00%	July 1, 2019	11,750,000
Total outstanding general obligation bonds payable						<u><u>\$ 212,220,000</u></u>

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
June 30, 2014

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Year Ending June 30	Series 2014B			Series 2014A			Series 2013A			Series 2012B		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2015	\$ -	\$ 413,625	\$ 413,625	\$ 584,000	\$ 1,047,330	\$ 1,631,330	\$ 435,000	\$ 652,750	\$ 1,087,750	\$ 725,000	\$ 115,350	\$ 840,350
2016	-	413,625	413,625	599,000	1,033,139	1,632,139	4,270,000	639,700	4,909,700	730,000	93,600	823,600
2017	-	413,625	413,625	1,663,000	1,018,583	2,681,583	4,340,000	554,300	4,894,300	770,000	71,700	841,700
2018	-	413,625	413,625	2,629,000	978,172	3,607,172	4,400,000	467,500	4,867,500	800,000	48,600	848,600
2019	1,100,000	413,625	1,513,625	2,998,000	914,288	3,912,288	4,195,000	379,500	4,574,500	820,000	24,600	844,600
2020	1,100,000	391,625	1,491,625	1,128,000	841,436	1,969,436	14,780,000	295,600	15,075,600	-	-	-
2021	-	347,625	347,625	16,496,000	814,026	17,310,026	-	-	-	-	-	-
2022	-	347,625	347,625	17,003,000	413,173	17,416,173	-	-	-	-	-	-
2023	1,000,000	347,625	1,347,625	-	-	-	-	-	-	-	-	-
2024	-	297,625	297,625	-	-	-	-	-	-	-	-	-
2025	2,000,000	297,625	2,297,625	-	-	-	-	-	-	-	-	-
2026	2,000,000	237,625	2,237,625	-	-	-	-	-	-	-	-	-
2027	2,300,000	177,625	2,477,625	-	-	-	-	-	-	-	-	-
2028	2,775,000	97,125	2,872,125	-	-	-	-	-	-	-	-	-
Totals	\$ 12,275,000	\$ 4,610,250	\$ 16,885,250	\$ 43,100,000	\$ 7,060,147	\$ 50,160,147	\$ 32,420,000	\$ 2,989,350	\$ 35,409,350	\$ 3,845,000	\$ 353,850	\$ 4,198,850

Year Ending June 30	Series 2012A			Series 2011			Series 2010B			Series 2010A		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2015	\$ -	\$ 743,400	\$ 743,400	\$ 750,000	\$ 1,048,000	\$ 1,798,000	\$ 75,000	\$ 777,938	\$ 852,938	\$ 3,490,000	\$ 510,538	\$ 4,000,538
2016	-	743,400	743,400	750,000	1,025,500	1,775,500	75,000	776,438	851,438	4,135,000	419,038	4,554,038
2017	-	743,400	743,400	1,000,000	1,003,000	2,003,000	75,000	774,938	849,938	4,315,000	299,025	4,614,025
2018	-	743,400	743,400	1,200,000	963,000	2,163,000	75,000	773,438	848,438	4,510,000	162,375	4,672,375
2019	-	743,400	743,400	1,000,000	915,000	1,915,000	75,000	771,750	846,750	-	-	-
2020	-	743,400	743,400	1,000,000	865,000	1,865,000	100,000	769,500	869,500	-	-	-
2021	-	743,400	743,400	1,500,000	815,000	2,315,000	100,000	765,500	865,500	-	-	-
2022	-	743,400	743,400	1,500,000	740,000	2,240,000	100,000	761,500	861,500	-	-	-
2023	2,350,000	743,400	3,093,400	3,400,000	680,000	4,080,000	8,200,000	758,500	8,958,500	-	-	-
2024	2,900,000	672,900	3,572,900	3,400,000	510,000	3,910,000	8,200,000	492,000	8,692,000	-	-	-
2025	3,310,000	542,400	3,852,400	3,400,000	340,000	3,740,000	8,200,000	246,000	8,446,000	-	-	-
2026	7,300,000	443,100	7,743,100	3,400,000	170,000	3,570,000	-	-	-	-	-	-
2027	7,470,000	224,100	7,694,100	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 23,330,000	\$ 8,573,100	\$ 31,903,100	\$ 22,300,000	\$ 9,074,500	\$ 31,374,500	\$ 25,275,000	\$ 7,667,500	\$ 32,942,500	\$ 16,450,000	\$ 1,390,975	\$ 17,840,975

(continued on following page)

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds (continued)
 June 30, 2014

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Year Ending June 30	Series 2009B			Series 2009A			Series 2008			Series 2007		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2015	\$ 650,000	\$ 402,595	\$ 1,052,595	\$ 1,360,000	\$ 127,600	\$ 1,487,600	\$ 380,000	\$ 27,125	\$ 407,125	\$ 795,000	\$ 105,613	\$ 900,613
2016	745,000	379,390	1,124,390	855,000	86,800	941,800	395,000	13,825	408,825	825,000	71,825	896,825
2017	780,000	350,112	1,130,112	830,000	56,875	886,875	-	-	-	865,000	36,762	901,762
2018	810,000	317,898	1,127,898	795,000	27,825	822,825	-	-	-	-	-	-
2019	850,000	282,177	1,132,177	-	-	-	-	-	-	-	-	-
2020	890,000	243,417	1,133,417	-	-	-	-	-	-	-	-	-
2021	930,000	201,498	1,131,498	-	-	-	-	-	-	-	-	-
2022	980,000	156,765	1,136,765	-	-	-	-	-	-	-	-	-
2023	1,030,000	108,647	1,138,647	-	-	-	-	-	-	-	-	-
2024	1,085,000	56,529	1,141,529	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 8,750,000	\$ 2,499,025	\$ 11,249,025	\$ 3,840,000	\$ 299,100	\$ 4,139,100	\$ 775,000	\$ 40,950	\$ 815,950	\$ 2,485,000	\$ 214,200	\$ 2,699,200

Year Ending June 30	Series 2006			Series 2005B			Series 2005A			Totals		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal	Interest	Total
2015	\$ 940,000	\$ 82,663	\$ 1,022,663	\$ 3,680,000	\$ 165,600	\$ 3,845,600	\$ 1,050,000	\$ 556,180	\$ 1,606,180	\$ 14,914,000	\$ 6,776,306	\$ 21,690,306
2016	1,005,000	42,712	1,047,712	-	-	-	1,095,000	511,555	1,606,555	15,479,000	6,250,546	21,729,546
2017	-	-	-	-	-	-	1,140,000	468,850	1,608,850	15,778,000	5,791,169	21,569,169
2018	-	-	-	-	-	-	1,185,000	423,250	1,608,250	16,404,000	5,319,082	21,723,082
2019	-	-	-	-	-	-	7,280,000	364,000	7,644,000	18,318,000	4,808,340	23,126,340
2020	-	-	-	-	-	-	-	-	-	18,998,000	4,149,978	23,147,978
2021	-	-	-	-	-	-	-	-	-	19,026,000	3,687,049	22,713,049
2022	-	-	-	-	-	-	-	-	-	19,583,000	3,162,463	22,745,463
2023	-	-	-	-	-	-	-	-	-	15,980,000	2,638,172	18,618,172
2024	-	-	-	-	-	-	-	-	-	15,585,000	2,029,054	17,614,054
2025	-	-	-	-	-	-	-	-	-	16,910,000	1,426,025	18,336,025
2026	-	-	-	-	-	-	-	-	-	12,700,000	850,725	13,550,725
2027	-	-	-	-	-	-	-	-	-	9,770,000	401,725	10,171,725
2028	-	-	-	-	-	-	-	-	-	2,775,000	97,125	2,872,125
Totals	\$ 1,945,000	\$ 125,375	\$ 2,070,375	\$ 3,680,000	\$ 165,600	\$ 3,845,600	\$ 11,750,000	\$ 2,323,835	\$ 14,073,835	\$212,220,000	\$ 47,387,757	\$ 259,607,757

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

NEBO SCHOOL DISTRICT
General Obligation Underlying and Overlapping Indebtedness
June 30, 2014

Entity	2013 Taxable Value (1) (3)	District's Portion of Taxable Value	District's Percent of Taxable Value	Entity's General Obligation Debt (2)	District's Underlying and Overlapping Debt
Utah County	\$ 26,357,678,150	\$ 5,681,391,109	21.55%	\$ -	\$ -
Elk Ridge City	113,065,251	113,065,251	100.00%	-	-
Genola Town	51,076,634	51,076,634	100.00%	-	-
Goshen Town	21,566,063	21,566,063	100.00%	-	-
Mapleton City	452,034,918	452,034,918	100.00%	-	-
Payson City	699,174,359	699,174,359	100.00%	-	-
Salem City	305,124,021	305,124,021	100.00%	595,000	595,000
Santaquin City	293,264,822	293,264,822	100.00%	-	-
Spanish Fork City	1,444,767,245	1,444,767,245	100.00%	-	-
Springville City	1,439,764,857	1,439,764,857	100.00%	8,360,000	8,360,000
Woodland Hills City	88,617,165	88,617,165	100.00%	-	-
Central Utah Water Conservancy District (4)	107,057,575,592	5,693,238,875	5.32%	250,170,000	13,309,044
Total underlying and overlapping general obligation debt					22,264,044
Total direct general obligation bonded indebtedness					212,220,000
Total direct, underlying, and overlapping general obligation debt					<u>\$ 234,484,044</u>

(1) Source: Utah State Tax Commission.

(2) Source: Entity financial statements for the year ended December 31, 2013 for Utah County and June 30, 2013 for all others.

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

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

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

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

Fiscal Year Ended June 30,	Estimated Fair Market Value (1)	Legal Debt Limit (2)	Direct General Obligation Debt	Deferred Amounts (3)	Net Direct General Obligation Debt	Additional Debt Incurring Capacity	Percentage of Debt to Legal Debt Limit
2014	\$ 8,684,446,175	\$ 347,377,847	\$ 212,220,000	\$ 3,902,624	\$ 216,122,624	\$ 131,255,223	62.22%
2013	8,399,583,464	335,983,339	209,795,000	2,682,254	212,477,254	123,506,085	63.24%
2012	8,521,827,840	340,873,114	197,815,000	5,313,397	203,128,397	137,744,717	59.59%
2011	8,944,334,571	357,773,383	184,360,000	1,934,529	186,294,529	171,478,854	52.07%
2010	9,159,111,096	366,364,444	171,860,000	2,009,328	173,869,328	192,495,116	47.46%
2009	9,941,594,064	397,663,763	174,315,000	1,410,244	175,725,244	221,938,519	44.19%
2008	9,040,060,985	361,602,439	180,675,000	1,405,342	182,080,342	179,522,097	50.35%
2007	7,180,891,716	287,235,669	159,285,000	1,450,592	160,735,592	126,500,077	55.96%
2006	6,231,252,664	249,250,107	141,300,000	929,670	142,229,670	107,020,437	57.06%
2005	5,952,837,871	238,113,515	150,040,000	1,071,622	151,111,622	87,001,893	63.46%
2004	5,745,154,102	229,806,164	93,175,000	474,337	93,649,337	136,156,827	40.75%
2003	5,481,461,079	219,258,443	101,450,000	-	101,450,000	117,808,443	46.27%
2002	4,976,213,325	199,048,533	106,675,000	-	106,675,000	92,373,533	53.59%
2001	4,258,754,104	170,350,164	97,870,000	-	97,870,000	72,480,164	57.45%
2000	3,965,309,732	158,612,389	100,765,000	-	100,765,000	57,847,389	63.53%

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

NEBO SCHOOL DISTRICT
Debt Ratios
 Last 10 Fiscal Years

Fiscal Year Ended June 30,	Direct General Obligation Debt	Direct, Underlying, and Overlapping General Debt	Direct Debt as a Percentage of Taxable Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Taxable Value (1)	Direct Debt as a Percentage of Estimated Market Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Estimated Market Value (1)	Direct Debt Per Capita (2)	Direct, Underlying, and Overlapping Debt Per Capita (2)	Direct Debt Per Student (3)	Direct, Underlying, and Overlapping Debt Per Student (3)
2014	\$ 212,220,000	\$ 234,484,044	3.74%	4.13%	2.54%	2.80%	\$ 1,769	\$ 1,955	\$ 6,791	\$ 7,503
2013	209,795,000	235,442,747	3.80%	4.26%	2.59%	2.91%	1,774	1,991	6,876	7,716
2012	197,815,000	221,633,603	3.55%	3.97%	2.41%	2.70%	1,696	1,900	6,649	7,449
2011	184,360,000	214,058,072	3.24%	3.76%	2.19%	2.54%	1,626	1,888	6,328	7,347
2010	171,860,000	191,448,243	2.94%	3.28%	1.99%	2.22%	1,537	1,712	6,077	6,769
2009	174,315,000	193,949,985	2.90%	3.22%	1.85%	2.06%	1,623	1,806	6,318	7,029
2008	180,675,000	201,353,969	3.33%	3.71%	2.12%	2.36%	1,751	1,952	6,795	7,573
2007	159,285,000	184,985,454	3.63%	4.21%	2.36%	2.74%	1,618	1,879	6,190	7,188
2006	141,300,000	163,154,233	3.68%	4.25%	2.44%	2.82%	1,490	1,720	5,711	6,594
2005	150,040,000	165,134,398	4.05%	4.46%	2.71%	2.98%	1,639	1,804	6,029	6,635

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

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

(3) Based on October 1 enrollment counts.

NEBO SCHOOL DISTRICT
Taxable and Estimated Fair Market Value
Last 10 Tax Years

Including Fee-in-Lieu Valuation					
Tax Year Ended December 31,	Taxable Value (1)	Percent Change	Estimated Fair Market Value (1)	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value
2013	5,997,709,464	2.89%	8,684,446,175	3.39%	69.06%
2012	5,829,365,336	-1.02%	8,399,583,464	-1.43%	69.40%
2011	5,889,553,049	-5.21%	8,521,827,840	-4.72%	69.11%
2010	6,213,495,976	-2.38%	8,944,334,571	-2.34%	69.47%
2009	6,364,911,169	-2.80%	9,159,111,096	-7.87%	69.49%
2008	6,548,539,875	10.18%	9,941,594,064	9.97%	65.87%
2007	5,943,513,480	23.21%	9,040,060,985	25.89%	65.75%
2006	4,823,969,331	12.79%	7,180,891,716	15.24%	67.18%
2005	4,276,994,096	3.97%	6,231,252,664	4.68%	68.64%
2004	4,113,720,680	2.81%	5,952,837,871	3.61%	69.11%

Excluding Fee-in-Lieu Valuation					
Tax Year Ended December 31,	Taxable Value (2)	Percent Change	Estimated Fair Market Value (2)	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value
2013	5,681,391,109	2.89%	8,368,127,820	3.41%	67.89%
2012	5,521,643,573	-0.98%	8,091,861,701	-1.42%	68.24%
2011	5,576,424,314	-1.96%	8,208,699,105	-2.49%	67.93%
2010	5,687,619,312	-2.57%	8,418,457,907	-2.47%	67.56%
2009	5,837,465,963	-2.97%	8,631,665,890	-8.26%	67.63%
2008	6,016,006,034	10.98%	9,409,060,223	10.47%	63.94%
2007	5,420,566,182	23.46%	8,517,113,687	26.23%	63.64%
2006	4,390,583,067	14.36%	6,747,505,452	16.47%	65.07%
2005	3,839,289,494	3.60%	5,793,548,062	4.48%	66.27%
2004	3,705,755,856	5.24%	5,544,873,047	5.31%	66.83%

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

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

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

NEBO SCHOOL DISTRICT
Summary of Taxable Value
 Last 10 Tax Years

	Tax Year Ended December 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Centrally assessed properties	\$ 377,195,329	\$ 378,761,077	\$ 339,750,762	\$ 334,806,286	\$ 316,866,069	\$ 305,530,674	\$ 314,982,018	\$ 304,187,481	\$ 296,717,810	\$ 297,553,558
Real properties:										
Primary residential	3,278,073,663	3,136,054,363	3,208,421,519	3,328,334,557	3,405,648,920	4,137,068,046	3,774,974,050	2,871,003,654	2,378,118,180	2,237,445,068
Other residential	30,953,073	28,104,603	294,744,030	339,928,937	434,670,235	34,191,335	30,441,353	23,103,235	13,929,623	11,806,772
Commercial and industrial	1,042,227,527	1,019,572,464	1,174,230,312	1,135,835,809	1,134,931,783	1,006,234,252	783,128,469	696,007,892	652,090,879	664,898,807
Agricultural	37,514,352	41,424,179	40,981,203	38,025,830	36,602,597	38,444,155	42,351,641	52,390,692	37,795,877	38,448,878
FAA	35,719,900	34,953,408	34,660,465	31,853,691	31,353,599	30,321,655	30,514,279	56,995,113	163,237,464	44,070,460
Unimproved Non FAA	480,431,519	501,751,875	101,287,069	97,032,643	116,704,681	158,299,136	162,652,127	111,397,716	30,347,961	152,854,078
Total real properties	4,904,920,034	4,761,860,892	4,854,324,598	4,971,011,467	5,159,911,815	5,404,558,579	4,824,061,919	3,810,898,302	3,275,519,984	3,149,524,063
Personal properties:										
Primary mobile homes	5,715,651	5,323,349	8,803,225	9,357,059	9,484,324	9,998,185	9,695,123	9,679,261	10,420,070	10,364,832
Other business personal property	393,560,095	375,698,255	373,545,729	372,444,500	351,203,755	295,918,596	271,827,122	265,818,023	256,631,630	248,313,403
Total personal properties	399,275,746	381,021,604	382,348,954	381,801,559	360,688,079	305,916,781	281,522,245	275,497,284	267,051,700	258,678,235
Total excluding age-based and fee-in-lieu	5,681,391,109	5,521,643,573	5,576,424,314	5,687,619,312	5,837,465,963	6,016,006,034	5,420,566,182	4,390,583,067	3,839,289,494	3,705,755,856
Motor vehicles (1):										
Age-based value estimate	Not available	Not available	Not available	498,461,748	506,887,425	511,466,988	498,164,717	393,946,817	347,785,947	339,986,639
Fee-in-lieu property	Not available	Not available	Not available	27,414,916	20,557,781	21,066,853	24,782,581	39,439,447	89,918,655	67,978,185
Total motor vehicles	316,318,355	307,721,763	313,128,735	525,876,664	527,445,206	532,533,841	522,947,298	433,386,264	437,704,602	407,964,824
Total including age-based and fee-in-lieu	<u>\$ 5,997,709,464</u>	<u>\$ 5,829,365,336</u>	<u>\$ 5,889,553,049</u>	<u>\$ 6,213,495,976</u>	<u>\$ 6,364,911,169</u>	<u>\$ 6,548,539,875</u>	<u>\$ 5,943,513,480</u>	<u>\$ 4,823,969,331</u>	<u>\$ 4,276,994,096</u>	<u>\$ 4,113,720,680</u>

Source: Utah State Tax Commission, Property Tax Division.

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

NEBO SCHOOL DISTRICT
Composition of Taxable Value
 Last 10 Tax Years

	Tax Year Ended December 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Centrally assessed properties	6.29%	6.50%	5.77%	5.39%	4.98%	4.67%	5.30%	6.31%	6.94%	7.23%
Real properties:										
Primary residential	54.66%	53.80%	54.48%	53.57%	53.51%	63.18%	63.51%	59.52%	55.60%	54.39%
Other residential	0.52%	0.48%	5.00%	5.47%	6.83%	0.52%	0.51%	0.48%	0.33%	0.29%
Commercial and industrial	17.38%	17.49%	19.94%	18.28%	17.83%	15.37%	13.18%	14.43%	15.25%	16.16%
Agricultural	0.63%	0.71%	0.70%	0.61%	0.58%	0.59%	0.71%	1.09%	0.88%	0.93%
FAA	0.60%	0.60%	0.59%	0.51%	0.49%	0.46%	0.51%	1.18%	3.82%	1.07%
Unimproved Non FAA	8.01%	8.61%	1.72%	1.56%	1.83%	2.42%	2.74%	2.31%	0.71%	3.72%
Total real properties	81.78%	81.69%	82.42%	80.00%	81.07%	82.53%	81.17%	79.00%	76.58%	76.56%
Personal properties:										
Primary mobile homes	0.10%	0.09%	0.15%	0.15%	0.15%	0.15%	0.16%	0.20%	0.24%	0.25%
Other business personal property	6.56%	6.44%	6.34%	5.99%	5.52%	4.52%	4.57%	5.51%	6.00%	6.04%
Total personal properties	6.66%	6.54%	6.49%	6.14%	5.67%	4.67%	4.74%	5.71%	6.24%	6.29%
Total excluding age-based and fee-in-lieu	94.73%	94.72%	94.68%	91.54%	91.71%	91.87%	91.20%	91.02%	89.77%	90.08%
Motor vehicles:										
Age-based value estimate	n/a	n/a	n/a	8.02%	7.96%	7.81%	8.38%	8.17%	8.13%	8.26%
Fee-in-lieu property	n/a	n/a	n/a	0.44%	0.32%	0.32%	0.42%	0.82%	2.10%	1.65%
Total motor vehicles	5.27%	5.28%	5.32%	8.46%	8.29%	8.13%	8.80%	8.98%	10.23%	9.92%
Total including age-based and fee-in-lieu	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

NEBO SCHOOL DISTRICT
Ten Largest Taxable Values
Last Tax Year, 5 Years Prior, and 10 Years Prior

Entity	Industry	December 31, 2013			December 31, 2008			December 31, 2003		
		Taxable Value	Rank	Percent of Total Taxable Value (1)	Taxable Value	Rank	Percent of Total Taxable Value (1)	Taxable Value	Rank	Percent of Total Taxable Value (1)
PacifiCorp	Utility	\$ 99,525,508	1	1.802%	\$ 39,067,436	2	0.721%	\$ 31,511,596	2	0.933%
Kern River Transmission	Utility	62,235,389	2	1.127%	58,579,583	1	1.081%	75,561,410	1	2.238%
Union Pacific Railroad	Railroad	48,480,359	3	0.878%	18,421,251	9	0.340%	17,487,388	8	0.518%
Questar Pipelines	Utility	46,055,383	4	0.834%	35,485,924	3	0.655%	26,276,521	3	0.778%
Questar Gas	Utility	36,753,478	5	0.666%						
WalMart Real Estate	Retail	29,187,700	6	0.529%						
Western Distribution Inc.	Retail / Warehouse	25,138,700	7	0.455%	19,042,800	8	0.351%	13,500,000	10	0.400%
Stouffer Foods Corporation	Manufacturing	23,019,400	8	0.417%	21,390,900	6	0.395%	18,189,600	6	0.539%
Mountain View Hospital	Health Care	21,805,200	9	0.395%	23,382,100	4	0.431%			
IHC Health Services Inc.	Health Care	19,263,600	10	0.349%						
Deseret Generation & Trans	Utility				21,881,020	5	0.404%	21,885,454	5	0.648%
TEM Properties LLC	Manufacturing				20,240,200	7	0.373%	25,030,080	4	0.741%
Longview Fibre Corporation	Manufacturing							14,192,000	9	0.420%
Nature's Sunshine Products	Manufacturing				17,031,200	10	0.314%	18,161,542	7	0.538%
		<u>\$ 411,464,717</u>		<u>7.452%</u>	<u>\$ 274,522,414</u>		<u>5.064%</u>	<u>\$ 261,795,591</u>		<u>7.752%</u>

Source: Utah County Treasurer.

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

NEBO SCHOOL DISTRICT
Property Tax Rates
Last 10 Tax Years

Levy	Maximum Tax Rate (1)	Tax Year Ended December 31,									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Basic Program (2)	Formula	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433	0.001250	0.001311	0.001515	0.001720
Voted Leeway (3)	0.002000	0.001206	0.001279	0.001300	0.001300	0.001300	0.001200	0.001200	0.001200	0.001101	0.001200
Board Leeway (4)	0.000400	-	-	-	0.000400	0.000400	0.000400	0.000400	0.000400	0.000367	0.000400
K-3 Reading (5)	0.000121	-	-	-	0.000121	0.000121	0.000121	0.000121	0.000121	0.000121	0.000121
Transportation (6)	0.000300	-	-	-	0.000199	0.000105	0.000098	0.000091	0.000062	0.000072	0.000078
Tort Liability (7)	0.000100	-	-	-	0.000035	0.000034	0.000032	0.000036	0.000040	0.000046	0.000053
Judgment (8)	None	-	-	-	-	-	-	-	-	-	-
Recreation (9)	None	-	-	-	0.000222	0.000216	0.000203	0.000182	0.000144	0.000167	0.000182
Debt Service (10)	None	0.004102	0.004102	0.004013	0.003931	0.003931	0.003732	0.003493	0.003582	0.003809	0.003809
Capital Outlay (11)	0.002400	0.000585	0.000622	0.000641	0.001571	0.001571	0.001482	0.001377	0.001290	0.001498	0.001640
Board Local (12)	0.002500	0.001871	0.001988	0.002010	-	-	-	-	-	-	-
		<u>0.009183</u>	<u>0.009526</u>	<u>0.009615</u>	<u>0.009370</u>	<u>0.009173</u>	<u>0.008701</u>	<u>0.008150</u>	<u>0.008150</u>	<u>0.008696</u>	<u>0.009203</u>

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

(2) Set by law for the District's portion of the State Minimum School Program.

(3) Levied for general maintenance and operations. The maximum tax rate for the Voted Leeway Program is .002000. However, when considering the maximum tax rate, the Board Leeway Program of .000400 is considered to be part of the Voted Leeway Program and, to the extent levied, would reduce the effective maximum tax rate for the Voted Leeway Program to the extent of such levy.

(4) Levied and restricted for class-size reduction.

(5) Levied and restricted for reading improvement program.

(6) Levied to fund hazardous bus routes, activity trips, and field trips.

(7) Levied for liability insurance premiums.

(8) Can be levied to make up for any tax revenue shortfall due to tax revaluation circumstances that the Board has no control over.

(9) Levied for recreational activities.

(10) Levied for payments of the principal and interest on general obligation bonds authorized by a vote of District electors.

(11) Levied for construction and remodeling projects and for purchases of properties and equipment.

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

NEBO SCHOOL DISTRICT
Tax Collection Record
 Last 15 Tax Years

Tax Year Ended December 31,	Total Taxes Levied (1)	Treasurer's Relief (2)	Net Taxes Collected	Delinquent Collections (3)	Total Collections	% of Net Tax Collected to Total Levied	% of Total Tax Collections to Total Levied
2013	\$ 53,053,163	\$ 4,180,871	\$ 48,872,292	\$ 5,264,213	\$ 54,136,505	92.12%	102.04%
2012	51,912,874	4,509,945	47,402,929	4,957,566	52,360,495	91.31%	100.86%
2011	51,192,973	4,083,807	47,109,166	5,197,748	52,306,914	92.02%	102.18%
2010	51,138,234	4,798,280	46,339,954	5,347,121	51,687,075	90.62%	101.07%
2009	49,593,263	5,828,581	43,764,682	4,016,563	47,781,245	88.25%	96.35%
2008	48,169,167	5,804,130	42,365,037	3,703,352	46,068,389	87.95%	95.64%
2007	43,507,770	3,989,136	39,518,634	3,690,583	43,209,217	90.83%	99.31%
2006	37,660,455	3,064,495	34,595,960	3,993,313	38,589,273	91.86%	102.47%
2005	34,677,323	2,719,120	31,958,203	2,123,705	34,081,908	92.16%	98.28%
2004	33,532,453	2,762,611	30,769,842	1,869,264	32,639,106	91.76%	97.34%
2003	27,856,478	2,286,631	25,569,847	1,859,981	27,429,828	91.79%	98.47%
2002	25,808,395	2,262,631	23,545,764	1,683,112	25,228,876	91.23%	97.75%
2001	23,951,535	2,150,951	21,800,584	1,294,821	23,095,405	91.02%	96.43%
2000	20,216,776	2,007,033	18,209,743	1,739,701	19,949,444	90.07%	98.68%
1999	17,029,853	1,421,652	15,608,201	794,717	16,402,918	91.65%	96.32%

Source: Utah County Treasurer.

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

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

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

NEBO SCHOOL DISTRICT
Property Tax Collections
 Last 15 Tax Years

Tax Year Ended December 31,	Basic	Voted Leeway	Board Local	Board Leeway	K-3 Reading	Transportation	Tort Liability	Recreation	Debt Service	Capital Outlay	Total
2013	\$ 9,344,114	\$ 7,785,747	\$12,101,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,970,395	\$ 3,786,345	\$ 57,988,295
2012	9,849,850	7,755,788	11,991,641	-	-	-	-	-	23,941,519	3,824,200	57,362,998
2011	9,653,524	7,887,857	-	2,427,032	734,177	1,207,449	212,366	1,347,003	23,851,666	9,532,172	56,853,246
2010	9,281,903	8,071,220	-	2,483,452	751,245	651,906	211,093	1,341,064	24,406,126	9,753,757	56,951,766
2009	8,963,134	7,505,765	-	2,501,922	756,831	612,971	200,154	1,269,725	23,342,929	9,269,619	54,423,050
2008	7,694,608	7,386,824	-	2,462,275	744,838	560,168	221,605	1,120,335	21,501,815	8,476,381	50,168,849
2007	7,779,051	7,120,412	-	2,373,471	717,975	367,888	237,347	854,449	21,254,431	7,654,444	48,359,468
2006	7,608,398	5,529,271	-	1,843,090	607,667	361,587	231,014	838,681	19,128,968	7,523,023	43,671,699
2005	7,478,643	5,217,658	-	1,739,219	526,114	339,148	230,447	791,345	16,561,716	7,130,799	40,015,089
2004	7,487,350	4,991,567	-	1,663,856	503,316	324,452	220,461	757,054	15,769,201	6,746,935	38,464,192
2003	7,338,338	2,412,604	-	1,608,403	-	309,617	209,091	723,781	13,474,393	6,441,652	32,517,879
2002	6,870,445	2,011,326	-	1,326,943	-	288,962	155,887	672,977	12,547,023	5,999,758	29,873,321
2001	6,265,350	1,930,500	-	1,274,130	-	277,290	150,930	645,840	11,583,000	5,763,419	27,890,459
2000	6,001,452	1,879,242	-	1,241,130	-	271,198	146,766	628,541	8,448,615	5,605,821	24,222,765
1999	5,631,824	1,215,127	-	1,215,127	-	266,287	143,856	615,215	6,427,626	5,494,089	21,009,151

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

NEBO SCHOOL DISTRICT
Population Estimate
 Last 10 Calendar Years

Year Ended December 31,	District			Utah County			State of Utah		United States	
	Student Enrollment (1)	Percent Change	Population (2)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change
2013	31,251	2.42%	119,950	1.45%	551,891	2.11%	2,900,872	1.60%	316,128,839	0.71%
2012	30,513	2.55%	118,241	1.36%	540,504	1.89%	2,855,287	1.35%	313,914,040	0.75%
2011	29,753	2.12%	116,658	2.91%	530,499	2.70%	2,817,222	1.93%	311,591,917	0.92%
2010	29,136	3.02%	113,362	1.35%	516,564	-5.27%	2,763,885	-0.74%	308,745,538	0.57%
2009	28,282	2.50%	111,850	4.13%	545,307	2.94%	2,784,572	2.10%	307,006,550	0.86%
2008	27,592	3.78%	107,410	4.11%	529,755	3.29%	2,727,343	2.39%	304,374,846	0.93%
2007	26,588	3.32%	103,169	4.79%	512,902	6.35%	2,663,796	3.10%	301,579,895	1.00%
2006	25,734	4.01%	98,453	3.79%	482,291	6.07%	2,583,724	3.36%	298,593,212	0.96%
2005	24,742	-0.58%	94,855	3.60%	454,694	4.74%	2,499,637	2.49%	295,753,151	0.92%
2004	24,887	4.13%	91,562	6.57%	434,114	6.02%	2,438,915	2.48%	293,045,739	0.94%

(1) Based on October 1 enrollment counts.

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

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

NEBO SCHOOL DISTRICT
Enrollment Statistics
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Student enrollment (1):	31,251	30,513	29,753	29,136	28,282	27,592	26,588	25,734	24,742	24,887
Ethnicity:										
American Indian	0.78%	0.72%	0.72%	0.78%	0.81%	0.71%	0.75%	0.81%	0.89%	0.88%
Asian	0.83%	0.87%	0.81%	0.74%	0.56%	0.51%	0.43%	0.43%	0.41%	0.40%
Black	0.83%	0.82%	0.78%	0.86%	0.78%	0.70%	0.64%	0.58%	0.51%	0.47%
Hispanic	8.92%	8.82%	9.06%	8.94%	9.22%	9.47%	9.14%	8.44%	7.44%	6.39%
Pacific Islander	1.20%	1.16%	1.06%	1.06%	0.93%	0.85%	0.78%	0.81%	0.68%	0.67%
White	87.44%	87.61%	87.57%	87.62%	87.66%	87.72%	88.25%	88.94%	90.07%	91.18%
Undeclared	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.02%	0.00%	0.00%	0.00%
Gender:										
Female	48.48%	48.34%	48.83%	48.53%	48.35%	48.38%	48.66%	48.32%	48.27%	47.88%
Male	51.52%	51.66%	51.17%	51.47%	51.65%	51.62%	51.34%	51.68%	51.73%	52.12%
Special Education (2)	13.63%	13.74%	13.40%	14.75%	14.78%	14.08%	13.45%	12.85%	13.29%	13.32%

(1) Based on October 1 enrollment counts.

(2) Based on December 1 enrollment counts.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instructional services	61.91%	61.56%	62.60%	64.26%	63.02%	64.92%	66.79%	66.19%	67.20%	67.68%
Supporting services:										
Students	6.40%	6.23%	6.17%	5.98%	6.09%	5.60%	5.43%	5.41%	5.02%	5.08%
Instructional staff	4.71%	5.17%	5.20%	3.99%	4.55%	4.00%	3.50%	3.88%	3.62%	3.80%
District administration	0.77%	0.77%	0.69%	0.78%	0.86%	0.89%	0.91%	0.72%	0.69%	0.35%
School administration	7.83%	7.73%	7.26%	7.10%	7.16%	6.96%	6.40%	6.39%	6.03%	6.22%
Business	3.09%	3.05%	2.96%	2.91%	2.83%	2.87%	2.69%	2.55%	2.53%	2.52%
Operation and maint of facilities	10.78%	11.09%	10.71%	10.62%	11.08%	10.51%	9.80%	10.31%	10.60%	10.05%
Transportation	4.51%	4.39%	4.41%	4.36%	4.41%	4.25%	4.34%	4.40%	4.15%	4.10%
Central	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.15%	0.15%	0.20%
Total expenditures	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instructional services	\$ 3,482	\$ 3,437	\$ 3,481	\$ 3,641	\$ 3,569	\$ 3,789	\$ 3,749	\$ 3,365	\$ 3,232	\$ 3,047
Supporting services:										
Students	360	348	343	339	345	327	305	275	241	229
Instructional staff	265	289	289	226	258	233	197	197	174	171
District administration	43	43	38	44	49	52	51	37	33	16
School administration	440	432	404	403	405	406	359	325	290	280
Business	174	170	165	165	160	168	151	129	122	114
Operation and maint of facilities	606	619	595	602	628	613	550	524	510	452
Transportation	254	245	245	247	250	248	244	224	199	184
Central	-	-	-	-	-	0	8	8	7	9
Total expenditures per pupil	<u>\$ 5,624</u>	<u>\$ 5,583</u>	<u>\$ 5,562</u>	<u>\$ 5,666</u>	<u>\$ 5,663</u>	<u>\$ 5,837</u>	<u>\$ 5,614</u>	<u>\$ 5,084</u>	<u>\$ 4,809</u>	<u>\$ 4,502</u>

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

NEBO SCHOOL DISTRICT
Expenditures per Pupil Comparisons
 Last 10 Fiscal Years

Fiscal Year Ended June 30,	District (1)				State of Utah (2)			United States (2)	
	Expenditures Per Pupil	Percent Change	Percent of State of Utah Average	Percent of United States Average	Average Expenditures Per Pupil	Percent Change	Percent of United States Average	Average Expenditures Per Pupil	Percent Change
2014	\$ 5,624	0.74%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2013	5,583	0.39%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2012	5,562	-1.85%	87.12%	51.23%	6,384	0.92%	58.81%	10,855	1.85%
2011	5,666	0.05%	89.57%	53.16%	6,326	-1.95%	59.35%	10,658	0.06%
2010	5,663	-2.97%	87.78%	53.17%	6,452	-2.42%	60.57%	10,652	0.58%
2009	5,837	3.97%	88.27%	55.11%	6,612	10.61%	62.43%	10,591	2.86%
2008	5,614	10.41%	93.91%	54.52%	5,978	5.90%	58.06%	10,297	6.97%
2007	5,084	5.73%	90.07%	52.82%	5,645	3.31%	58.64%	9,626	5.16%
2006	4,809	6.80%	88.01%	52.53%	5,464	4.08%	59.69%	9,154	5.21%
2005	4,502	2.34%	85.76%	51.75%	5,250	4.83%	60.34%	8,701	5.00%

(1) General Fund only.

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

NEBO SCHOOL DISTRICT
Teacher Salary Schedule
Fiscal Year 2014

Step	Lane 1		Lane 2		Lane 3		Lane 4		Lane 5		Lane 6	
	Bachelors Degree		Bachelors Degree + 20 Semester Hours		Bachelor Degree + 30 Semester Hours		Masters Degree		Masters Degree + 30 Semester Hours		Doctorate Degree	
	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary
1	100%	\$ 31,512	103%	\$ 32,331	106%	\$ 33,151	110%	\$ 34,243	114%	\$ 35,336	120%	\$ 36,974
2	104%	32,604	107%	33,424	110%	34,243	114%	35,336	118%	36,428	124%	38,067
3	108%	33,697	111%	34,516	114%	35,336	118%	36,428	122%	37,521	128%	39,159
4	113%	35,063	116%	35,882	120%	36,974	125%	38,340	131%	39,979	141%	42,710
5	119%	36,701	122%	37,521	126%	38,613	131%	39,979	137%	41,617	147%	44,349
6	126%	38,613	129%	39,432	133%	40,525	138%	41,891	144%	43,529	154%	46,260
7	133%	40,525	136%	41,344	140%	42,437	145%	43,802	151%	45,441	161%	48,172
8	140%	42,437	143%	43,256	147%	44,349	152%	45,714	158%	47,353	168%	50,084
9	147%	44,349	150%	45,168	154%	46,260	159%	47,626	165%	49,265	175%	51,996
10	154%	46,260	157%	47,080	161%	48,172	166%	49,538	172%	51,177	182%	53,908
11	161%	48,172	164%	48,992	168%	50,084	173%	51,450	179%	53,088	189%	55,820
12	168%	50,084	171%	50,904	175%	51,996	180%	53,362	186%	55,000	196%	57,732
15	175%	51,996	178%	52,815	182%	53,908	187%	55,273	193%	56,912	203%	59,643
20					189%	55,820	194%	57,185	200%	58,824	210%	61,555
24							201%	59,097	207%	60,736	217%	63,467
27	182%	53,908	185%	54,727	196%	57,732	208%	61,009	214%	62,648	224%	65,379

Salary schedule base: \$ 27,312

Legislative salary adjustment: 4,200

Note: Amounts include base salary and legislative salary adjustment.

NEBO SCHOOL DISTRICT
Teacher Salary Comparisons
 Last 10 Fiscal Years

Fiscal Year Ended June 30,	District			Average as a Percent of State of Utah Average		State of Utah		United States	
	Minimum Teacher Salary	Maximum Teacher Salary	Average Teacher Salary	Average as a Percent of State of Utah Average	Average as a Percent of United States Average	Average Teacher Salary (2)	Average as a Percent of United States Average	Average Teacher Salary (2)	
2014	\$ 31,512	\$ 65,379	\$ 46,845	Not available	Not available	Not available	Not available	Not available	
2013	31,512	65,379	46,193	93.54%	81.93%	\$ 49,383	87.58%	\$ 56,383	
2012	31,512	65,379	46,481	102.31%	82.06%	45,432	80.21%	56,643	
2011	31,567	64,382	46,004	101.49%	83.70%	45,329	82.47%	54,965	
2010	32,012	65,379	44,949	97.00%	82.00%	46,340	84.53%	54,819	
2009	31,715	64,714	45,112	98.23%	83.68%	45,923	85.18%	53,910	
2008	29,485	61,826	44,160	102.28%	83.06%	43,175	81.20%	53,168	
2007	26,466	58,164	41,515	100.38%	82.41%	41,359	82.10%	50,379	
2006	25,649	56,334	38,439	96.08%	78.41%	40,007	81.60%	49,026	
2005	25,156	55,229	36,741	93.12%	76.94%	39,456	82.63%	47,750	

(1) Amounts include base salary and legislative salary adjustment.

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

NEBO SCHOOL DISTRICT
Principal Employers
June 30, 2014

Entity	Industry	Employment Range	Percent of Total Utah County Employment (1)
Brigham Young University	Higher Education	15,000 - 19,999	7.571%
Alpine School District	Public Education	5,000 - 6,999	2.596%
Utah Valley University	Higher Education	4,000 - 4,999	1.947%
Utah Valley Regional Medical Center	Health Care	4,000 - 4,999	1.947%
Nebo School District	Public Education	3,000 - 3,999	1.514%
State of Utah	State Government	2,000 - 2,999	1.081%
Vivint	Electrical Contractor	2,000 - 2,999	1.081%
Wal-Mart	Warehouse Clubs and Supercenters	2,000 - 2,999	1.081%
Bluefin Office Group	Office Supplies	2,000 - 2,999	1.081%
Provo School District	Public Education	1,000 - 1,999	0.649%
ESG	Human Resources Management Services	1,000 - 1,999	0.649%
IM Flash Technologies	Electronic Product Manufacturer	1,000 - 1,999	0.649%
Provo College	Higher Education	1,000 - 1,999	0.649%
Nexeo Staffing	Employment Services	1,000 - 1,999	0.649%
Nestle USA	Food Manufacturer	1,000 - 1,999	0.649%
Payday Resources	Human Resources Management Services	1,000 - 1,999	0.649%
Utah County	Local Government	1,000 - 1,999	0.649%
Provo City	Local Government	1,000 - 1,999	0.649%
Central Utah Medical Clinic	Health Care	1,000 - 1,999	0.649%
Macey's	Grocery Store	1,000 - 1,999	0.649%
Nu Skin	Wholesale Skin Care Products	500 - 999	0.324%
Adobe Systems	Software Publisher	500 - 999	0.324%
Universal Contracting	Residential Construction	500 - 999	0.324%
Myfamily.com	Internet and Web Services	500 - 999	0.324%
US Synthetic Corp	Nonmetallic Mineral Product Manufacturer	500 - 999	0.324%

(continued on following page)

NEBO SCHOOL DISTRICT
Principal Employers (continued)
June 30, 2014

Entity	Industry	Employment Range	Percent of Total Utah County Employment (1)
Smith's Marketplace	Grocery Store	500 - 999	0.324%
Orem City	Local Government	500 - 999	0.324%
Chrysalis Utah	Individual and Family Services	500 - 999	0.324%
Convergys	Telephone Call Center	500 - 999	0.324%
Lehi City	Local Government	500 - 999	0.324%
Bluehost.com	Data Processing and Hosting Services	500 - 999	0.324%
Costco	Warehouse Clubs and Supercenters	500 - 999	0.324%
RBD Acquisition Sub	Services to Buildings and Dwellings	500 - 999	0.324%
Alliance Resource Services	Human Resources Management Services	500 - 999	0.324%
SOS Staffing Services	Temporary Help Services	500 - 999	0.324%
Timpanogos Regional Medical Center	Health Care	500 - 999	0.324%
Novell	Software Publisher	500 - 999	0.324%
US Postal Service	Federal Government	500 - 999	0.324%
Young Living Essential Oils	Direct Selling Retailer	500 - 999	0.324%
Home Depot	Home Improvement Centers	500 - 999	0.324%
			33.522%

Note: Data is for Utah County as published by Utah Department of Workforce Services (<http://jobs.utah.gov>).

(1) Based on average of range shown.

NEBO SCHOOL DISTRICT
Unemployment Information
 Last 20 Calendar Years

Year Ended December 31,	Utah County (1)			State of Utah (1)			United States (2)		
	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate
2013	231,132	10,269	4.25%	1,355,720	62,802	4.43%	143,404,865	11,460,000	7.40%
2012	217,718	11,927	5.19%	1,302,641	73,987	5.37%	141,889,062	12,506,000	8.10%
2011	207,313	14,671	6.61%	1,261,698	91,559	6.77%	139,850,765	13,747,000	8.95%
2010	203,683	17,632	7.97%	1,252,715	109,972	8.07%	139,602,083	14,825,000	9.60%
2009	207,547	16,705	7.45%	1,275,514	107,346	7.76%	139,122,097	14,265,000	9.30%
2008	216,731	7,359	3.28%	1,330,369	46,089	3.35%	144,938,069	8,924,000	5.80%
2007	218,565	5,495	2.45%	1,329,174	35,595	2.61%	146,791,565	7,078,000	4.60%
2006	209,130	6,094	2.83%	1,285,389	39,044	2.95%	145,194,652	7,001,000	4.60%
2005	198,131	8,227	3.99%	1,230,450	53,175	4.14%	141,252,137	7,591,000	5.10%
2004	189,202	9,611	4.83%	1,179,142	62,862	5.06%	140,014,636	8,149,000	5.50%
2003	179,846	10,117	5.33%	1,139,129	68,307	5.66%	137,459,333	8,774,000	6.00%
2002	174,865	10,772	5.80%	1,113,645	68,046	5.76%	136,070,276	8,378,000	5.80%
2001	175,283	7,451	4.08%	1,108,547	50,886	4.39%	137,901,128	6,801,000	4.70%
2000	174,879	5,297	2.94%	1,097,915	38,121	3.36%	136,608,000	5,692,000	4.00%
1999	165,106	5,112	3.00%	1,080,441	40,150	3.58%	134,120,000	5,880,000	4.20%
1998	160,346	5,093	3.08%	1,061,282	40,690	3.69%	131,790,000	6,210,000	4.50%
1997	153,683	4,175	2.64%	1,034,429	33,850	3.17%	130,791,612	6,739,000	4.90%
1996	149,541	4,512	2.93%	1,004,347	36,146	3.47%	126,764,000	7,236,000	5.40%
1995	145,037	4,264	2.86%	979,367	35,592	3.51%	124,810,286	7,404,000	5.60%
1994	139,658	4,633	3.21%	945,389	37,876	3.85%	123,085,967	7,996,000	6.10%

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

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

NEBO SCHOOL DISTRICT
Facilities Information
 June 30, 2014

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2014 Enrollment (1)
Elementary schools:								
Art City Elementary	121 N 900 E	Springville	1978	1998	65,104	7.50	725	610
Barnett Elementary	456 N 300 E	Payson	1979	2005	70,821	7.13	900	560
Brockbank Elementary	340 W 500 N	Spanish Fork	1959	1998	64,844	7.70	700	537
Brookside Elementary	750 E 400 S	Springville	1949	2007	70,066	7.41	725	746
Canyon Elementary	1492 E 1240 S	Spanish Fork	1997	None	72,002	12.90	725	668
Cherry Creek Elementary	484 S 200 E	Springville	1940	2006	126,524	14.52	750	720
East Meadows Elementary	1287 S 2130 E	Spanish Fork	2006	None	80,115	12.00	900	756
Foothills Elementary	412 S 810 E	Salem	2007	None	80,115	10.00	900	720
Goshen Elementary	60 N Center	Goshen Town	1983	None	49,520	8.94	400	372
Hobble Creek Elementary	1145 E 1200 N	Mapleton	2003	None	72,283	10.00	725	683
Larsen Elementary	1175 E Flonette Drive	Spanish Fork	1979	1994	64,045	10.00	725	479
Mapleton Elementary	120 W Maple	Mapleton	1970	1998	70,981	11.34	775	753
Mt. Loafer Elementary	1025 S 250 W	Salem	1996	None	68,990	9.70	750	465
Orchard Hills Elementary	168 E 610 S	Santaquin	2007	None	80,115	10.00	900	752
Park Elementary	90 N 600 E	Spanish Fork	1954	2007	65,954	3.65	600	467
Park View Elementary	360 S 100 E	Payson	1954	2003	59,627	6.60	625	558
Rees Elementary	574 N Rees Avenue	Spanish Fork	2003	None	72,283	12.97	725	619
Riverview Elementary	628 S West Park Drive	Spanish Fork	2007	None	80,115	10.80	900	840
Sage Creek Elementary	1050 S 700 E	Springville	1959	1998	68,020	7.19	725	775
Salem Elementary	140 W 100 S	Salem	1952	2002	57,354	5.04	700	468
Santaquin Elementary	25 S 400 W	Santaquin	1983	None	61,730	5.04	675	673
Sierra Bonita Elementary	53 S 1800 E	Spanish Fork	2011	None	80,115	11.89	900	787
Spanish Oaks Elementary	2701 E Canyon Crest Drive	Spanish Fork	2001	None	72,283	15.00	725	642
Spring Lake Elementary	1750 S 500 W	Payson	2002	None	72,283	10.00	725	781
Taylor Elementary	92 S 500 W	Payson	1996	2010	46,207	4.54	725	463
Westside Elementary	740 W Center	Springville	2001	None	72,283	10.00	725	759
Wilson Elementary	590 W 500 S	Payson	1959	1995	60,833	8.44	650	541
Total elementary schools					1,904,612	250.30	20,000	17,194

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
 June 30, 2014

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2014 Enrollment (1)
Junior high schools:								
Diamond Fork Junior	50 N 900 E	Spanish Fork	1996	2012	133,586	12.45	1,200	1,129
Mapleton Junior	362 E 1200 N	Mapleton	2007	2012	148,680	14.52	1,200	1,234
Mt. Nebo Junior	851 W 450 S	Payson	1994	2012	134,414	13.16	1,200	667
Payson Junior	1025 S HWY 198	Payson	1977	2012	134,410	32.91	1,200	1,016
Salem Junior	598 N Main	Salem	2012	None	152,675	23.55	1,200	911
Spanish Fork Junior	600 S 820 E	Spanish Fork	1975	2012	134,296	26.71	1,200	943
Springville Junior	189 S 1470 E	Springville	2014	None	166,680	32.50	1,200	936
Total junior high schools					1,004,741	155.80	8,400	6,836
High schools:								
Landmark High	612 S Main	Spanish Fork	2008	None	52,004	8.50	500	272
Maple Mountain High	51 N 2550 E	Mapleton	2009	None	260,770	48.00	1,550	1,222
Payson High	1050 S Main	Payson	1968	2011	235,132	32.91	1,550	1,140
Salem Hills High	150 N Skyhawk Blvd	Salem	2008	None	260,770	52.00	1,550	1,242
Spanish Fork High	99 N 300 W	Spanish Fork	1963	2010	354,945	41.80	1,550	1,163
Springville High	1205 E 900 S	Springville	1968	2012	238,367	40.82	1,550	1,357
Total high schools					1,401,988	224.03	8,250	6,396
Specialty schools:								
Advanced Learning Center (5)	570 S Main	Springville	1954	2008	23,518	5.00	250	-
Bridges	105 S 400 E	Springville	(2)	(2)	(2)	(2)	75	41
Legacy	105 S 400 E	Springville	(2)	(2)	(2)	(2)	50	23
Oakridge	1205 E 900 S	Springville	(3)	(3)	(3)	(3)	75	23
Shadow Mountain	Hobble Creek Canyon	Springville	1972	2004	1,240	20.00	Not applicable	
Total specialty schools					24,758	25.00	450	87

NEBO SCHOOL DISTRICT
Facilities Information (continued)
 June 30, 2014

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2014 Enrollment (1)
Support facilities:								
District Office (4)	350 S Main	Spanish Fork	1934	2009	65,000	1.50	Not applicable	
Grant Building	105 S 400 E	Springville	1955	1975	29,748	6.00	Not applicable	
Maintenance Compound	350 S Main	Spanish Fork	1975	1992	20,000	1.00	Not applicable	
Summit Center	165 S 700 E	Springville	1957	1993	206,685	6.00	Not applicable	
Transportation Compound	676 N 300 E	Payson	2000	2006	4,500	10.24	Not applicable	
Transportation Compound	473 W 1600 S	Springville	2006	None	2,000	13.91	Not applicable	
Warehouse	350 S Main	Spanish Fork	1978	2009	28,000	1.00	Not applicable	
Total support facilities					<u>355,933</u>	<u>39.65</u>	<u>-</u>	<u>-</u>
Total facilities					<u><u>4,692,032</u></u>	<u><u>694.78</u></u>	<u><u>37,100</u></u>	<u><u>30,513</u></u>

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

NEBO SCHOOL DISTRICT
Food Service Information
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lunches served:										
Student free	1,010,213	1,061,960	1,089,290	1,051,760	968,013	784,166	666,123	608,685	656,348	623,100
Student reduced	403,167	383,038	388,332	386,813	385,190	325,740	328,279	312,581	281,178	307,489
Student fully paid	1,195,984	1,272,798	1,407,176	1,392,078	1,484,485	1,511,234	1,572,249	1,491,845	1,417,599	1,395,615
Adult fully paid	82,434	86,701	95,728	93,033	89,671	91,680	90,157	89,883	86,235	86,230
Total lunches served	2,691,798	2,804,497	2,980,526	2,923,684	2,927,359	2,712,820	2,656,808	2,502,994	2,441,360	2,412,434
Breakfasts served:										
Student free	405,831	403,496	404,539	404,897	378,660	333,601	284,773	252,185	273,058	256,878
Student reduced	83,978	74,343	74,783	69,354	78,338	72,980	74,457	67,579	51,106	54,395
Student fully paid	82,898	75,437	85,558	87,584	95,578	114,111	134,706	117,110	112,379	107,743
Adult fully paid	1,468	1,340	1,296	11,370	1,334	1,462	1,399	1,495	1,353	1,258
Total breakfasts served	574,175	554,616	566,176	573,205	553,910	522,154	495,335	438,369	437,896	420,274
Total meals served	3,265,973	3,359,113	3,546,702	3,496,889	3,481,269	3,234,974	3,152,143	2,941,363	2,879,256	2,832,708
Number of serving days	177	175	176	177	177	177	177	177	177	177
Enrollment eligible for meals (1)	32,106	31,398	30,676	30,009	29,327	28,799	27,125	26,197	25,291	25,286
Average daily participation:										
Student lunch	14,742	15,530	16,391	15,992	16,032	14,809	14,501	13,633	13,306	13,142
Adult lunch	466	495	544	526	507	518	509	508	487	487
Student breakfast	3,236	3,162	3,210	3,174	3,122	2,942	2,791	2,468	2,466	2,367
Adult breakfast	8	8	7	64	8	8	8	8	8	7
Average daily lunch participation	45.92%	49.46%	53.43%	53.29%	54.67%	51.42%	53.46%	52.04%	52.61%	51.97%
Average daily breakfast participation	10.08%	10.07%	10.46%	10.58%	10.65%	10.21%	10.29%	9.42%	9.75%	9.36%
Students qualifying for free lunch	8,299	8,320	8,362	7,919	7,243	6,026	5,236	4,844	5,224	4,837
Students qualifying for reduced price lunch	3,373	3,145	3,069	3,072	2,980	2,487	2,596	2,536	2,245	2,485
Total qualifying	11,672	11,465	11,431	10,991	10,223	8,513	7,832	7,380	7,469	7,322
Percentage qualifying for free lunch	25.85%	26.50%	27.26%	26.39%	24.70%	20.92%	19.30%	18.49%	20.66%	19.13%
Percentage qualifying for reduced price lunch	10.51%	10.02%	10.00%	10.24%	10.16%	8.64%	9.57%	9.68%	8.88%	9.83%
Total percentage qualifying	36.35%	36.52%	37.26%	36.63%	34.86%	29.56%	28.87%	28.17%	29.53%	28.96%

(continued on following page)

NEBO SCHOOL DISTRICT
 Food Service Information (continued)
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Price for lunch:										
Reduced price	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Elementary full price	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.30	1.30
Secondary full price	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50
Adult full price	3.00	3.00	2.75	2.75	2.75	2.75	2.50	2.50	2.25	2.25
Price for breakfast:										
Reduced price	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Elementary full price	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	0.85	0.85
Secondary full price	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	0.85	0.85
Adult full price	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.05	1.05

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