

FINANCIAL STATEMENTS

For the
Fiscal Year Ended
June 30, 2015

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

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2015

	Page
<i>Introductory Section</i>	
Letter of Transmittal.....	1
List of Elected and Appointed Officials.....	7
Organizational Chart.....	8
<i>Financial Section</i>	
Independent Auditor's Report.....	9
Management's Discussion and Analysis.....	11
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	22
Statement of Activities.....	23
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	27
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund.....	28
Notes to Basic Financial Statements.....	29
Required Supplementary Information - Schedule of Funding Progress.....	51
Required Supplementary Information - Schedule of Proportionate Share.....	52
Required Supplementary Information - Schedule of Contributions.....	53
Combining and Individual Fund Statements and Schedules:	
Major Governmental Funds:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund.....	56
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund.....	57
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund.....	58
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	60
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	61

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2015

Page

Financial Section Continued

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Food Services Fund.....	62
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - School Activity Fund.....	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Non K-12 Programs Fund.....	64
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Tax Increment Financing Fund.....	65
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances Nebo Education Foundation.....	65

Other Information Section (Unaudited)

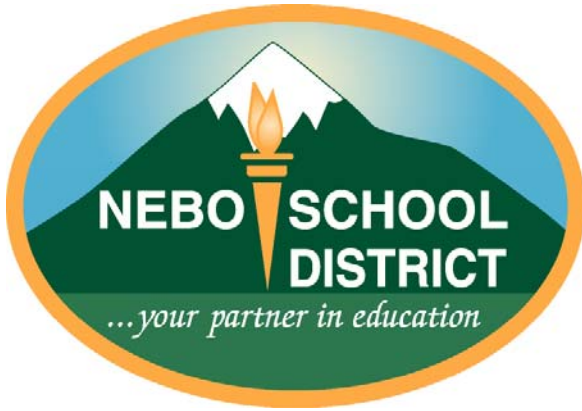
Comparative Statements of Net Position - Governmental Activities.....	67
Comparative Statements of Activities - Governmental Activities.....	69
Comparative Balance Sheets - Governmental Funds.....	71
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	73
Comparative Balance Sheets - General Fund.....	75
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - General Fund.....	76
Comparative Balance Sheets - Debt Service Fund.....	77
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Fund.....	78
Comparative Balance Sheets - Capital Projects Fund.....	79
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Capital Projects Fund.....	80
Comparative Balance Sheets - Food Services Fund.....	81
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Food Services Fund.....	82
Comparative Balance Sheets - School Activity Fund.....	83
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - School Activity Fund.....	84
Comparative Balance Sheets - Non K-12 Programs Fund.....	85
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Non K-12 Programs Fund.....	86

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2015

	Page
<i>Other Information Section (Unaudited) Continued</i>	
Comparative Balance Sheets - Tax Increment Financing Fund.....	87
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Tax Increment Financing Fund.....	88
Comparative Balance Sheets - Nebo Education Foundation.....	89
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Nebo Education Foundation.....	90
Outstanding General Obligation Debt Issues.....	91
Debt Service Schedule of Outstanding General Obligation Bonds.....	93
General Obligation Underlying and Overlapping Indebtedness.....	94
Debt Limit and Additional Debt Incurring Capacity.....	95
Debt Ratios.....	96
Taxable and Estimated Fair Market Value.....	97
Summary of Taxable Value.....	98
Composition of Taxable Value.....	99
Ten Largest Taxable Values.....	100
Property Tax Rates.....	101
Tax Collection Record.....	102
Property Tax Collections.....	103
Population Estimate.....	104
Enrollment Statistics.....	105
Expenditures by Function - General Fund.....	106
Expenditures per Pupil - General Fund.....	107
Expenditures per Pupil Comparisons.....	108
Teacher Salary Schedule.....	109
Teacher Salary Comparisons.....	110
Principal Employers.....	111
Unemployment Information.....	113
Facilities Information.....	114
Food Service Information.....	117

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Introductory Section



Rick Nielsen
Superintendent

Tracy Olsen
Business Administrator

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November 11, 2015

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, 2015. 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, 2015 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, 2015 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 nearly 32,000 students through 28 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 2015 Economic Outlook Report for the State of Utah, which was prepared by the Utah Economic Council and published by the Utah Governor's Office of Management and Budget in early 2015, provides information concerning the Utah economy and indicates the following:

- Overview of the Economy – Utah has recovered more rapidly than the nation after the Great Recession. For the U.S., employment grew 1.8% in 2014, compared to 3.0% for Utah. While employment increased during 2014, Utah's unemployment rate also improved to 3.6%, lower than the rate of 4.4% in 2013. Though housing stabilized, with 16,000 building permits issued in 2014, home building is not leading the economy as it does during a typical recovery.
- Personal Income – Utah's total personal income in 2014 was an estimated \$110.7 billion, a 4.1% increase from \$106.3 billion in 2013. Utah's estimated 2014 per capita income was \$37,532, up 2.4% from the 2013 level of \$36,640. These 2014 growth rates are markedly slower than the average annual state growth rates of 6.7% for total personal income and 5.2% for per capita income during the 2011 and 2012 period. However, Utah's slowdown has been slightly less pronounced than that of the U.S. economy as a whole during the 2011-2013 period. Utah personal income is expected to increase by 4.7% in 2015, on par with projected growth rates for the U.S. economy.
- Utah Taxable Sales – In 2014, Utah total taxable sales were estimated to increase by 4.0% to an estimated \$51.4 billion, the fifth consecutive year of growth following two years of decline. Taxable sales in 2014 were estimated to be 7.5% higher than pre-recession levels and nearly 27% higher than taxable sales in 2009. Growth in the range of 3.9% to 4.5% was expected across all three major components (retail sales, business investment purchases, and taxable services) of taxable sales in 2014. Although risks to the projections exist, moderate growth in Utah taxable sales is expected to continue through 2015.
- Tax Collections – Total unrestricted state revenues increased 2.1% in fiscal year 2014 following a 7.6% increase in FY2013. Tax collections for both sales and income tax, which account for approximately 75% of all unrestricted revenue, increased in fiscal year 2014. The outlook for tax collections is positive with growth of 3.8% in total unrestricted tax revenue expected in fiscal year 2015. General Fund revenues are forecast to increase 3.4% led by a 4.1% increase in sales tax (5.6% when earmarks are included). Education Fund revenues are forecast to increase 4.5% with income tax revenue increasing 3.3%. Transportation Fund revenues are expected to remain relatively flat in fiscal year 2015, increasing by only 0.7%.
- Construction – In 2014, home building construction continued its slow recovery from the Great Recession. Typically, four years after the trough, construction has recovered to about 80% of the pre-recession peak. In the current cycle however, the recovery is only about 50% of the pre-recession peak, 11,600 single family homes in 2014 versus 21,000 in 2005, despite historically low mortgage rates. The value of permit-authorized construction in Utah was \$4.7 billion in 2014, down slightly from \$5.0 billion in 2013. This estimate includes the

value of residential and nonresidential construction and additions, alterations, and repairs. The value of nonresidential construction fell 11% from \$1.08 billion to \$970 million.

- **Employment** – Total nonfarm employment increased by 38,580 jobs (3.0%) in 2014 and is expected to increase by 33,400 jobs (2.5%) in 2015.
- **Unemployment** – Utah's 2014 unemployment rate was 3.6%, down from 4.4% in 2013. In 2014, there were an average of 52,702 unemployed Utahns. The unemployment rate is anticipated to remain at 3.6% in 2015.
- **Average Wage** – In 2014, Utah's average annual nonfarm wage was \$42,529, an increase of 3.6% from 2013. The average annual wage is forecast to increase 1.9% in 2015.
- **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%).
- **2015 Outlook** – Utah's employment is expected to grow at 2.5%, below its long-term average, while the nation remains at 1.8%. If wage growth accelerates in the early months of 2015 then employment growth could increase. The unemployment rate will remain stable at 3.6%. The residential construction sector will see modest improvement with dwelling unit permits expected to increase to 17,500.

Enrollment Growth

The District, which is the 6th largest in the State of Utah in terms of enrollment, has added an average of over 500 new students per year over the past five years and growth is expected to continue, albeit at a less rapid pace. The October 1, 2015 enrollment count of 31,984 students was an increase of 485 students over the previous year's count. 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 elementary school, Maple Ridge Elementary, in Mapleton and is constructing a new elementary school, Meadow Brook Elementary, in Springville that is scheduled to welcome eager students through its doors in August 2016. The District 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 and District Audit Committee. Their interest and support in conducting the financial affairs of the District is critical to the success of District operations and achievements made during the fiscal year ended June 30, 2015, and more importantly, to the success of the District's students.

Respectfully submitted,



Rick Nielsen
Superintendent

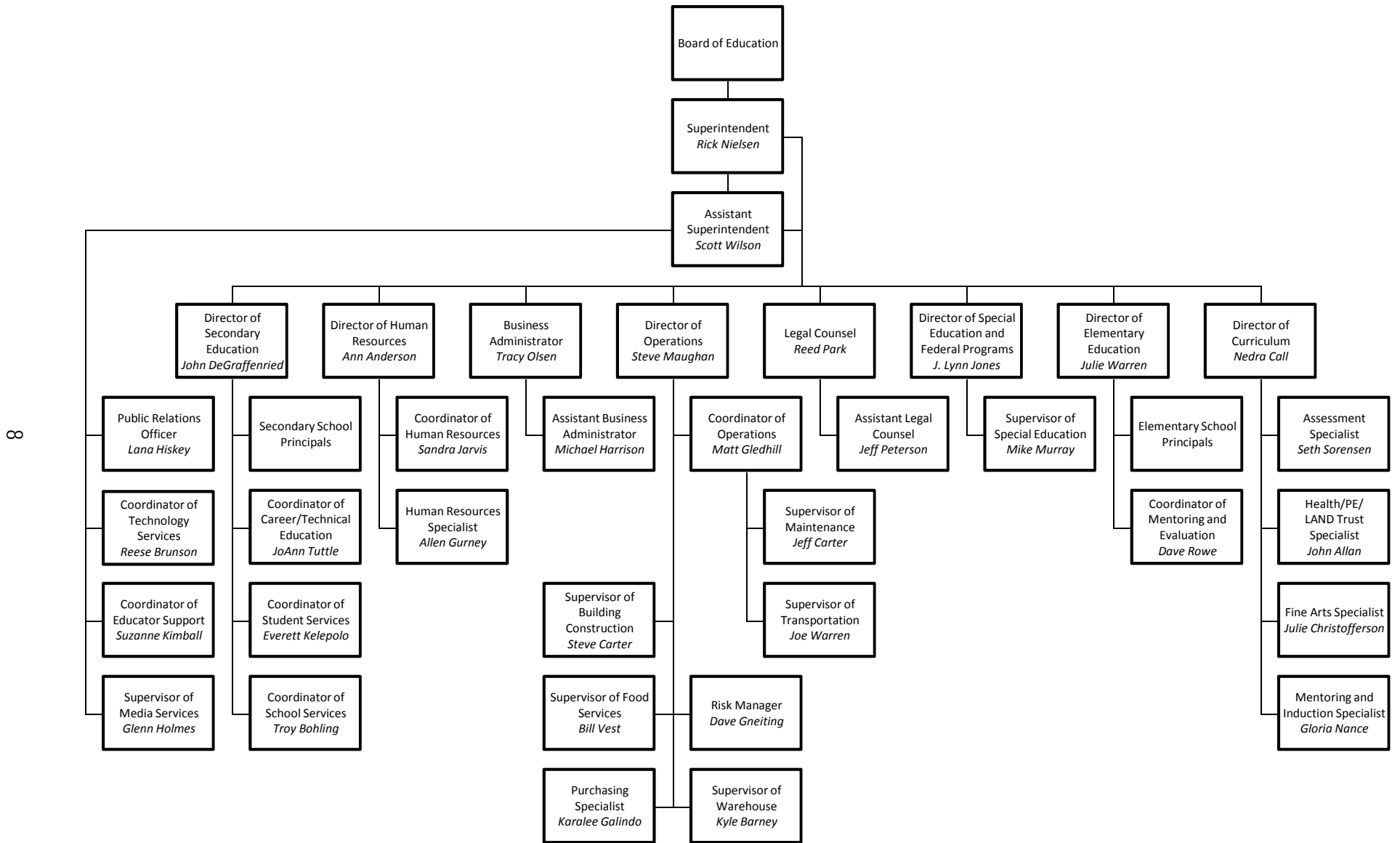


Tracy Olsen
Business Administrator

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>						
Kristin Betts	President of the Board of Education	2	January 1, 2011	December 31, 2018	January 1, 2011	4.5
Shannon Acor	Vice President of the Board of Education	5	February 13, 2013	December 31, 2018	February 13, 2013	2.4
K. L. Tischner	Member of the Board of Education	1	January 1, 2013	December 31, 2016	January 1, 2005	10.5
Randy Boothe	Member of the Board of Education	3	January 1, 2013	December 31, 2016	January 1, 2005	10.5
Rick Ainge	President of the Board of Education	4	January 1, 2011	December 31, 2018	January 1, 2011	4.5
R. Dean Rowley	Member of the Board of Education	6	January 1, 2013	December 31, 2016	January 1, 2005	10.5
Christine Riley	Member of the Board of Education	7	January 1, 2013	December 31, 2016	January 1, 2009	6.5
<i>Appointed:</i>						
Rick Nielsen	Superintendent	N/A	July 1, 2015	June 30, 2017	October 6, 2010	4.7
Tracy Olsen	Business Administrator	N/A	July 1, 2015	June 30, 2017	July 1, 1997	18.0

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, 2015, 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, 2015 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, in 2015 the District adopted Governmental Accounting Standards Board Statement no. 68, *Accounting and Financial Reporting for Pensions—An Amendment to GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—An Amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this.

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 11-20 and 56-58, the OPEB schedule of funding progress on page 51, and the required supplementary information regarding pensions on pages 52 and 53 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 and 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, 2015, 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, 2015

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

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, 2015. 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, 2015:

- The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$129.5 million at the close of the fiscal year.
- During the year, \$244.5 million generated from taxes and other revenues was \$20.2 million more than expenses for governmental activities. This \$20.2 million increase in net assets is more than the \$6.3 million increase in net assets for the year ended June 30, 2014.
- The results of operations in the *General Fund* for the year ended June 30, 2015 were \$2.9 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 increased by \$6.5 million during the year ended June 30, 2015. For the year ended June 30, 2014, total fund balances for governmental funds decreased by \$8.1 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 assigned \$8.5 million of *General Fund* balances for employee post-employment benefit obligations. These obligations relate to the District's post-employment benefit plans as addressed more fully in Note 5 to the basic financial statements.

Overview of the Financial Statements

This discussion and analysis 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.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

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 22 and 23 of this report.

Fund Financial Statements

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

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the *General Fund*, *Capital Projects Fund*, and *Debt Service Fund*, all of which are considered to be major funds. Data from the other 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.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

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

The basic governmental fund statements can be found on pages 24 to 28 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 29 to 50 of this report.

Supplementary and Other Information

The schedules of funding progress on pages 51 to 53 is supplemental information required by the Government Accounting Standards Board. The schedules are designed to show the extent to which the District's post-employment and pension plans have been successful over time in setting aside assets sufficient to cover their actuarial accrued liabilities.

The combining and individual fund statements and schedules referred to earlier are on pages 54 to 66 of this report. Additional financial and non-financial data are presented in the *other information section* of the report which starts on page 67.

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

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 2014 to 2015. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2014-2015
	2015	2014	
Current and other assets	\$ 141.9	\$ 128.5	\$ 13.4
Capital assets	386.5	377.2	9.3
Total assets	528.4	505.7	22.7
Total deferred outflows of resources	18.6	5.5	13.1
Current and other liabilities	16.9	18.3	(1.4)
Noncurrent liabilities	334.8	268.9	65.9
Total liabilities	351.7	287.2	64.5
Total deferred inflows of resources	65.7	50.2	15.5
Net position:			
Net investment in capital assets	171.3	163.5	7.8
Restricted	9.2	6.8	2.4
Unrestricted	(51.0)	21.8	(72.8)
Total net position	\$ 129.5	\$ 192.1	\$ (62.6)

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

The District's restricted net position represents resources that are subject to external restriction on how they may be used and its unrestricted net position represents resources that may be used to meet the District's ongoing obligations to students, employees, and creditors.

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

Changes in Net Position

Below is information which summarizes the District's net position changes from 2014 to 2015. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2014-2015
	2015	2014	
Revenues:			
Program revenues:			
Charges for services	\$ 4.8	\$ 4.7	\$ 0.1
Operating grants and contributions	72.1	70.3	1.8
General revenues:			
Property taxes	62.7	57.7	5.0
Federal and state aid not restricted to specific purpose	94.0	91.9	2.1
Earnings on investments	0.5	0.5	-
Miscellaneous	10.4	10.9	(0.5)
Total revenues	244.5	236.0	8.5
Expenses:			
Instructional services	135.9	137.1	(1.2)
Supporting services:			
Students	10.3	11.6	(1.3)
Instructional staff	8.7	8.3	0.4
District administration	1.4	1.4	-
School administration	13.6	14.3	(0.7)
Business	5.3	5.5	(0.2)
Operation and maintenance of facilities	20.6	20.7	(0.1)
Transportation	8.5	9.1	(0.6)
Central	0.4	0.3	0.1
Noninstructional	1.3	-	1.3
Food services	11.1	11.2	(0.1)
Interest on long-term liabilities	7.1	10.2	(3.1)
Total expenses	224.2	229.7	(5.5)
Change in net assets	20.3	6.3	14.0
Net position - beginning	109.2	185.8	(76.6)
Net position - ending	\$ 129.5	\$ 192.1	\$ (62.6)

Net position of the District's governmental activities decreased by \$62.6 million, or 32.5%, to 129.5 million. Selected highlights concerning the change in the District's net position for the year ended June 30, 2015 are as follows:

- As more fully discussed in Notes 5 and 11 of the notes to the basic financial statements, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* during the year ending June 30, 2015. That Statement requires the District to disclose in its government-wide financial statements its proportionate share of the unfunded obligation of the defined benefit pension plans

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

administered by the Utah Retirement Systems. As a result of the adoption, the District's unrestricted net position at June 30, 2015, is a deficit balance of \$51.0 million. The existence of an unrestricted net position deficit indicates the District's overall economic net position, but it does not necessarily reflect positively or negatively on the District's ability to meet its obligations as they come due. And, despite the net position deficit reported in the government-wide financial statements, the District reports positive fund balances for all of its separate governmental funds.

- The District's total program and general revenues increased by \$8.5 million, or 3.6%, to \$244.5 million during the current year. Of the total, state and federal aid make up 67.9% while property taxes make up 25.7%. In the prior fiscal year the percentages of total revenues were 68.7% for state and federal aid and 24.4% for property taxes. Taken together, state and federal grants that are classified as program revenue and those not restricted to specific purposes increased by \$3.8 million while revenues related to property taxes increased by \$5.0 million.
- The total cost of all programs and services decreased by \$5.5 million, or 2.3%, to \$224.3 million during the current year. Instructional services account for 60.6% of the total while support services make up 30.7%. In the prior fiscal year the percentage of costs attributable to instructional services was 59.7% while support services made up 31.0%.

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

Financial Analysis of the District's Funds

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

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes inventories and prepaid expenditures that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. The unrestricted fund balance is subdivided into committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances 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 \$63.9 million. Of the total, \$1.2 million is nonspendable, \$6.8 million is restricted, \$20.6 million is committed, \$22.2 million is assigned, and \$13.1 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 \$4.5 million, or 2.3%, in total *General Fund* expenditures. Instructional services expenditures budget was increased by \$3.1 million and supporting services expenditures budget was increased by \$1.4 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

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

revenue variances will be negative, and overall fund expenditure variances will be positive. These variances are largely a result of federal and state program revenues and related expenditures and do not have a direct impact on the unassigned fund balance.

Capital Assets

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

Below is a summary of the capital assets at June 30, 2015 and 2014. All amounts are net of accumulated depreciation and in millions of dollars:

	Governmental Activities		Total Change 2014-2015
	2015	2014	
Land and water stock	\$ 43.5	\$ 41.5	\$ 2.0
Construction in progress	22.9	31.5	(8.6)
Buildings and improvements	306.5	291.1	15.4
Furniture and equipment	13.6	13.1	0.5
Total capital assets, net of accumulated depreciation	<u>\$ 386.5</u>	<u>\$ 377.2</u>	<u>\$ 9.3</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, 2015 was \$379.7 million while the net general obligation debt at that date was \$214.9 million, resulting in a legal debt margin of \$164.8 million.

Below is summary information concerning the District's outstanding debt at June 30, 2015 and 2014. All amounts are net of unamortized deferred issuance premiums and deferred refunding costs and are in millions of dollars:

	Governmental Activities		Total Change 2014-2015
	2015	2014	
General obligation bonds, net	<u>\$ 214.9</u>	<u>\$ 216.1</u>	<u>\$ (1.2)</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 \$20.0 million of these bonds during the year ended June 30, 2015 leaving \$28.4 million available for issuance. Further information on the District's long-term debt can be found in Note 7 to the basic financial statements.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

Changes in Student Enrollment

Estimated new growth for the next five years is expected to add 564 students to the District's current enrollment for an overall increase of 1.7%. Below is a summary of actual enrollment data for the most recent twenty 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)	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%
	2015-2016	31,984	485	1.54%	1.95%
Projected	2016-2017	32,307	323	1.01%	1.72%
	2017-2018	32,349	42	0.13%	1.20%
	2018-2019	32,488	139	0.43%	0.79%
	2019-2020	32,548	60	0.18%	0.67%
	2020-2021	32,548	-	0.00%	0.35%
	2021-2022	32,393	(155)	-0.48%	0.05%
	2022-2023	32,420	27	0.08%	0.04%
	2023-2024	32,372	(48)	-0.15%	-0.07%
	2024-2025	32,287	(85)	-0.26%	-0.16%
	2025-2026	32,148	(139)	-0.43%	-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

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2015

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, 2015

	Governmental Activities
Assets:	
Cash and investments	\$ 73,949,339
Receivables:	
Property taxes	61,834,203
Other local	162,359
State	912,988
Federal	3,694,480
Inventories	1,245,693
Net pension asset	77,286
Capital assets:	
Land, construction in progress, and water stock	66,400,743
Other capital assets, net of accumulated depreciation	320,059,752
Total assets	528,336,843
Deferred outflows of resources:	
Deferred charge on refundings	4,688,919
Deferred outflows relating to pensions	13,905,055
Total deferred outflows of resources	18,593,974
Liabilities:	
Accounts payable	4,538,184
Accrued salaries	6,863,120
Unearned revenue:	
Other local	997,365
State	4,550,274
Federal	-
Net pension liability	81,960,562
Noncurrent liabilities:	
Due within one year	22,002,650
Due in more than one year	230,816,099
Total liabilities	351,728,254
Deferred inflows of resources:	
Unavailable property tax revenue	224,521
Property taxes levied for future year	57,776,784
Deferred inflows relating to pensions	7,744,689
Total deferred inflows of resources	65,745,994
Net Position:	
Net investment in capital assets	171,266,263
Restricted for:	
Debt service	3,478,112
Capital projects	3,049,882
Food services	1,429,347
Other purposes	1,266,460
Unrestricted	(51,033,495)
Total net position	\$ 129,456,569

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

NEBO SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2015

	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	\$ 135,850,610	\$ 1,835,972	\$ 41,948,364	\$ (92,066,274)
Supporting services:				
Students	10,264,737	-	6,203,791	(4,060,946)
Instructional staff	8,664,058	-	2,393,314	(6,270,744)
District administration	1,449,425	-	8,688,361	7,238,936
School administration	13,575,698	-	290,370	(13,285,328)
Business	5,313,430	-	120,796	(5,192,634)
Operation and maintenance of facilities	20,571,300	-	24,812	(20,546,488)
Transportation	8,541,876	-	4,619,173	(3,922,703)
Central	522,044	-	-	(522,044)
Noninstructional	1,364,627	-	-	(1,364,627)
Food services	11,117,024	2,962,901	7,756,456	(397,667)
Interest on long-term liabilities	7,051,731	-	-	(7,051,731)
Total school district	<u>\$ 224,286,560</u>	<u>\$ 4,798,873</u>	<u>\$ 72,045,437</u>	<u>(147,442,250)</u>
General revenues:				
Property taxes levied for:				
Basic state supported program for regular K-12 instruction				9,695,011
Voted leeway for regular K-12 instruction				8,239,734
Board leeway for class size reduction				2,732,914
Board leeway for K-3 reading program				6,237,875
Special transportation for hazardous bus routes				778,880
Tort liability claims and insurance				1,277,637
Community recreation				211,801
Debt service of general obligation bonds				1,544,096
Capital outlay				28,026,028
Board local leeway				3,996,886
Federal and state aid not restricted to specific purposes				94,044,517
Earnings on investments				546,745
Miscellaneous				10,353,909
Total general revenues				<u>167,686,033</u>
Change in net position				20,243,783
Net position - beginning				<u>109,212,786</u>
Net position - ending				<u>\$ 129,456,569</u>

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

NEBO SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2015

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 46,293,868	\$ 1,784,717	\$ 17,801,393	\$ 8,069,361	\$ 73,949,339
Receivables:					
Property taxes	28,919,911	26,607,693	3,609,967	2,696,632	61,834,203
Other local	154,026	-	-	8,333	162,359
State	442,501	-	-	470,487	912,988
Federal	3,261,489	-	-	432,991	3,694,480
Inventories	578,049	-	205,337	462,307	1,245,693
Total assets	<u>\$ 79,649,844</u>	<u>\$ 28,392,410</u>	<u>\$ 21,616,697</u>	<u>\$ 12,140,111</u>	<u>\$ 141,799,062</u>
Liabilities:					
Accounts payable	\$ 1,881,925	\$ -	\$ 2,620,506	\$ 35,753	\$ 4,538,184
Accrued salaries	6,863,120	-	-	-	6,863,120
Unearned revenue:					
Other local	988,083	-	-	9,282	997,365
State	4,550,274	-	-	-	4,550,274
Total liabilities	<u>14,283,402</u>	<u>-</u>	<u>2,620,506</u>	<u>45,035</u>	<u>16,948,943</u>
Deferred inflows of resources:					
Unavailable property tax revenue	1,523,991	1,401,033	189,901	70,359	3,185,284
Property taxes levied for future year	26,993,408	24,815,544	3,363,589	2,604,243	57,776,784
Total deferred inflows of resources	<u>28,517,399</u>	<u>26,216,577</u>	<u>3,553,490</u>	<u>2,674,602</u>	<u>60,962,068</u>
Fund Balances:					
Nonspendable:					
Inventories	578,049	-	205,337	462,307	1,245,693
Restricted for:					
Debt service	-	2,175,833	-	-	2,175,833
Capital projects	-	-	2,668,029	-	2,668,029
Food services	-	-	-	967,040	967,040
Other purposes	-	-	-	975,653	975,653
Committed to:					
Economic stabilization	8,000,000	-	-	-	8,000,000
Contractual obligations	-	-	12,569,335	-	12,569,335
Assigned to:					
Employee benefit obligations	8,525,161	-	-	-	8,525,161
Schools	6,603,796	-	-	6,919,597	13,523,393
Students	-	-	-	95,877	95,877
Unassigned	13,142,037	-	-	-	13,142,037
Total fund balances	<u>36,849,043</u>	<u>2,175,833</u>	<u>15,442,701</u>	<u>9,420,474</u>	<u>63,888,051</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 79,649,844</u>	<u>\$ 28,392,410</u>	<u>\$ 21,616,697</u>	<u>\$ 12,140,111</u>	<u>\$ 141,799,062</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, 2015

Total fund balances for governmental funds	\$	63,888,051
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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	\$	43,485,654	
Construction in progress		22,894,128	
Water stock		20,961	
Buildings and improvements, net of \$158,142,999 accumulated depreciation		306,441,000	
Furniture and equipment, net of \$17,889,857 accumulated depreciation		13,618,752	
		386,460,495	386,460,495

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.		2,960,763
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year-end are as follows:

Bonds payable		(211,906,000)	
Unamortized premiums		(7,977,151)	
Unamortized deferred amounts on refunding		4,688,919	
Net pension asset		(81,960,562)	
Net pension liability		77,286	
Deferred outflows relating to pensions		13,905,055	
Deferred inflows relating to pensions		(7,744,689)	
Accrued vacation		(1,109,030)	
Early retirement payable		(833,179)	
Separation payments payable		(30,993,389)	
		(323,852,740)	(323,852,740)
Total net position of governmental activities		\$	129,456,569

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, 2015

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 28,578,200	\$ 27,453,812	\$ 3,915,280	\$ 2,733,701	\$ 62,680,993
Earnings on investments	325,495	73,326	110,169	37,755	546,745
Tuition and fees	318,956	-	-	1,364,278	1,683,234
Food sales	-	-	-	2,958,356	2,958,356
Other local sources	2,448,913	-	88,338	8,695,116	11,232,367
State sources	138,448,773	-	5,309,869	3,903,091	147,661,733
Federal sources	11,747,373	130,923	-	6,549,925	18,428,221
Total revenues	<u>181,867,710</u>	<u>27,658,061</u>	<u>9,423,656</u>	<u>26,242,222</u>	<u>245,191,649</u>
Expenditures:					
Current:					
Instructional services	112,032,004	-	-	14,078,679	126,110,683
Supporting services:					
Students	10,650,934	-	-	-	10,650,934
Instructional staff	9,006,964	-	-	-	9,006,964
District administration	1,433,703	-	-	-	1,433,703
School administration	13,583,165	-	-	-	13,583,165
Business	5,414,572	-	-	-	5,414,572
Operation and maint of facilities	19,211,385	-	-	-	19,211,385
Transportation	7,607,289	-	-	-	7,607,289
Noninstructional services	-	-	-	1,364,627	1,364,627
Food services	-	-	-	11,093,175	11,093,175
Capital outlay	-	-	27,583,816	-	27,583,816
Debt service:					
Principal retirement	-	20,314,000	-	-	20,314,000
Bond issuance costs	-	-	132,028	-	132,028
Interest and fees	-	7,412,315	-	-	7,412,315
Total expenditures	<u>178,940,016</u>	<u>27,726,315</u>	<u>27,715,844</u>	<u>26,536,481</u>	<u>260,918,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,927,694</u>	<u>(68,254)</u>	<u>(18,292,188)</u>	<u>(294,259)</u>	<u>(15,727,007)</u>
Other financing sources (uses):					
Bond proceeds	-	-	20,000,000	-	20,000,000
Bond premiums	-	-	2,171,192	-	2,171,192
Sale of assets	45,558	-	41,755	-	87,313
Total other financing sources (uses)	<u>45,558</u>	<u>-</u>	<u>22,212,947</u>	<u>-</u>	<u>22,258,505</u>
Net change in fund balances	2,973,252	(68,254)	3,920,759	(294,259)	6,531,498
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 36,849,043</u>	<u>\$ 2,175,833</u>	<u>\$ 15,442,701</u>	<u>\$ 9,420,474</u>	<u>\$ 63,888,051</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, 2015

Net change in fund balances for governmental funds	\$ 6,531,498
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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	\$ 26,212,146	
Gain on disposal of assets	36,439	
Proceeds from sales of assets	(87,313)	
Depreciation expense	<u>(16,880,847)</u>	9,280,425

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

General obligation bond proceeds	(20,000,000)	
Bond premium	(2,171,192)	
Bond issuance costs	132,028	
Repayment of bond principal	20,314,000	
Amortization of bond issuance costs	(132,028)	
Amortization of deferred amounts on bond refundings	(789,511)	
Amortization of bond premium	<u>1,150,095</u>	(1,496,608)

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. 59,869

In the statement of activities, compensated absences (vacations) and retirement benefits (pensions, 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 increased by \$10,800, net pension benefit decreased by \$7,146,914, early retirement payable decreased by \$402,286, and separation payments payable increased by \$1,669,801. 5,868,599

Change in net position of governmental activities	<u><u>\$ 20,243,783</u></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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 27,202,413	\$ 29,022,526	\$ 28,578,200	\$ (444,326)
Earnings on investments	350,000	350,000	325,495	(24,505)
Tuition and fees	452,495	577,004	318,956	(258,048)
Other local sources	3,241,643	4,042,737	2,448,913	(1,593,824)
State sources	141,983,413	142,837,289	138,448,773	(4,388,516)
Federal sources	11,169,069	12,245,806	11,747,373	(498,433)
Total revenues	<u>184,399,033</u>	<u>189,075,362</u>	<u>181,867,710</u>	<u>(7,207,652)</u>
Expenditures:				
Instructional services	115,210,307	118,274,343	112,032,004	(6,242,339)
Supporting services:				
Students	11,343,507	11,664,458	10,650,934	(1,013,524)
Instructional staff	8,162,604	9,379,529	9,006,964	(372,565)
District administration	1,733,266	1,788,155	1,433,703	(354,452)
School administration	13,868,790	13,631,868	13,583,165	(48,703)
Business	5,707,230	5,783,065	5,414,572	(368,493)
Operation and maintenance of facilities	19,827,572	19,871,317	19,211,385	(659,932)
Transportation	8,063,800	8,045,101	7,607,289	(437,812)
Total expenditures	<u>183,917,076</u>	<u>188,437,836</u>	<u>178,940,016</u>	<u>(9,497,820)</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>481,957</u>	<u>637,526</u>	<u>2,927,694</u>	<u>2,290,168</u>
Other financing sources (uses):				
Transfers	-	-	-	-
Tax increment	-	(567,814)	-	567,814
Sale of assets	35,000	50,000	45,558	(4,442)
Total other financing sources (uses)	<u>35,000</u>	<u>(517,814)</u>	<u>45,558</u>	<u>563,372</u>
Net change in fund balances	516,957	119,712	2,973,252	2,853,540
Fund balances - beginning	<u>33,875,791</u>	<u>33,875,791</u>	<u>33,875,791</u>	<u>-</u>
Fund balances - ending	<u>\$ 34,392,748</u>	<u>\$ 33,995,503</u>	<u>\$ 36,849,043</u>	<u>\$ 2,853,540</u>

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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, 2015

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, 2015

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, 2015, 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, 2015

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, 2015

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 the year ending June 30, 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 has two items that qualify for reporting in this category. One is the *deferred charge on refunding* reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item, *deferred outflow of resources relating to pensions*, includes the net difference between projected and actual earnings on pension plan investments and District contributions subsequent to the measurement date of December 31, 2014.

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 three items that qualify for reporting in this category. The item, *unavailable property tax revenue*, relates to amounts that are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The item, *property taxes levied for future year*, relate to property taxes levied on January 1, 2015 for the 2015-2016 school year. The item, *deferred inflows relating to pensions*, includes the differences between expected and actual experience and changes of assumptions in the measurement of the net pension liability/asset.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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.

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.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

District Cash and Investment Balances – Deposits and investments at June 30, 2015 are summarized below:

Carrying amount of deposits	\$ 7,706,753
Carrying amount of investments	66,242,586
Total deposits and investments	\$ 73,949,339
Cash and investments, major governmental funds, balance sheet	\$ 65,879,978
Cash and investments, nonmajor governmental funds, balance sheet	8,069,361
Cash and investments, governmental activities, statement of net assets	\$ 73,949,339

The District's carrying amount of bank deposits at June 30, 2015 was \$7,706,753 and the bank balance was \$18,275,682. Of the bank balance, \$1,039,717 was covered by federal depository insurance and \$17,235,965 was uninsured. No deposits are collateralized, nor are they required to be by state statute.

At June 30, 2015, 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	\$ 50,468,895	\$ 50,468,895	\$ -	\$ -	\$ -
Moreton Asset Management	15,773,691	3,552,150	12,221,541	-	-
Total investments	\$ 66,242,586	\$ 54,021,045	\$ 12,221,541	\$ -	\$ -

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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.

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, 2015, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2015 or earlier. Taxes levied on January 1, 2015 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, 2015

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 41,527,599	\$ 1,958,055	\$ -	\$ 43,485,654
Construction in progress	31,466,685	16,797,791	(25,370,348)	22,894,128
Water stock	20,961	-	-	20,961
Total capital assets, not being depreciated	73,015,245	18,755,846	(25,370,348)	66,400,743
Capital assets, being depreciated				
Buildings and improvements	449,260,885	29,986,789	-	479,247,674
Furniture and equipment	30,936,796	2,839,859	(983,477)	32,793,178
Total capital assets, being depreciated	480,197,681	32,826,648	(983,477)	512,040,852
Accumulated depreciation:				
Buildings and improvements	(158,142,999)	(14,663,675)	-	(172,806,674)
Furniture and equipment	(17,889,857)	(2,217,172)	932,603	(19,174,426)
Total accumulated depreciation	(176,032,856)	(16,880,847)	932,603	(191,981,100)
Total capital assets, being depreciated, net	304,164,825	15,945,801	(50,874)	320,059,752
Governmental activity capital assets, net	\$ 377,180,070	\$ 34,701,647	\$ (25,421,222)	\$ 386,460,495

For the year ended June 30, 2015 depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 11,637,227
Supporting services:	
District administration	104,415
School administration	596,384
Business	104,415
Operation and maintenance of facilities	1,808,387
Transportation	1,153,007
Central	522,044
Food services	954,968
Total depreciation expense, governmental activities	<u>\$ 16,880,847</u>

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

At June 30, 2015, 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	\$ 17,205,474	\$ 16,428,199	\$ 777,275
Meadow Brook Elementary	18,471,869	6,465,929	12,005,940
	<u>\$ 35,677,343</u>	<u>\$ 22,894,128</u>	<u>\$ 12,783,215</u>

The District has a fund balance in the *Capital Projects Fund* sufficient to pay the remaining costs of these projects.

5. RETIREMENT AND PENSION PLANS

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

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

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

- **Public Employees Noncontributory Retirement System (Noncontributory Plan)** – The District is required to contribute 22.19% of their Noncontributory Plan members' annual covered salary. The District's contributions to the Noncontributory Plan for the years ending June 30, 2015, 2014, and 2013 were \$19,770,408, \$19,045,190, and \$14,917,624, respectively.
- **Public Employees Contributory Retirement System (Contributory Plan)** – Members in the Contributory Plan are required to contribute 1.00% of their annual covered salary (all of part may be paid by the employer for the employee) and the District is required to contribute 22.70% of their members' annual covered salary. The District's contributions to the Contributory Plan for the years ending June 30, 2015, 2014, and 2013 were \$26,288, \$12,129, and \$10,297, respectively.
- **Tier 2 Public Employees Contributory Retirement System (Tier 2 Plan)** – This became effective July 1, 2011, and all eligible employees beginning service on or after July 1, 2011, who have no previous service credit with the Noncontributory Plan or the Contributory Plan become members of the Tier 2 Plan. The District is required to contribute 18.27% of their Tier 2 Plan members' annual covered

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

salary. The District's contributions to the Tier 2 Plan for the years ending June 30, 2015, 2014, and 2013 were \$1,052,192, \$954,630, and \$602,629, respectively.

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

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

(1) with actuarial reductions.

(2) The benefit for years of service credit prior to July 1, 1975 is 1.25% per year.

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

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

Beginning with the year ending June 30, 2015, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. That Statement requires the District to disclose in its government-wide financial statements its proportionate share of the net pension liability (NPL), net pension asset (NPA), and the deferred outflows and inflows of resources relating to the Plans. The District's portion of the URS NPL and NPA at June 30, 2015 is as follows:

Plan	URS Total NPL / (NPA)	District's Proportionate Share	District NPL / (NPA)
Noncontributory	\$ 2,512,528,676	3.2601837%	81,913,050
Contributory	10,964,846	0.4333141%	47,512
Tier 2	(3,030,447)	2.5503165%	(77,286)
Other	935,870,545	0.0000000%	-
Total	<u>\$ 3,456,333,620</u>		<u>\$ 81,883,276</u>

The amounts show as the URS NPL and NPA and the District's proportionate share were obtained from the URS's publically available comprehensive annual financial report (URS CAFR) for the year ended December 31, 2014, which included an unmodified audit opinion from their external auditors regarding the financial statements and the schedules of allocations and pension amounts which were based on an actuarial valuation as of January 1, 2014 and rolled forward using generally accepted actuarial procedures.

The actuarial assumptions included inflation at 2.75%, average salary increases of between 3.50% and 10.50%, including inflation, and investment rate of return of 7.50%, net of pension plan investment expense, including inflation. Mortality rates for retired educators were developed from actual experience, based on gender, occupation, and age, as appropriate, with adjustments for mortality improvements based on Scale AA. The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2013.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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

	Expected Return Arithmetic Basis		
Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	40.00%	7.06%	2.82%
Debt securities	20.00%	80.00%	0.16%
Real assets	13.00%	5.10%	0.66%
Private equity	9.00%	11.30%	1.02%
Absolute return	18.00%	3.15%	0.57%
Cash and cash equivalents	0.00%	0.00%	0.00%
	<u>100.00%</u>		<u>5.23%</u>
		Inflation	2.75%
		Expected arithmetic nominal return	<u>7.98%</u>

The 7.50% assumed investment rate of return is comprised of an inflation rate of 2.75% and a real return of 4.75% that is net of investment expense. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1.00% Decrease (6.50%)	Discount Rate (7.50%)	1.00% Increase (8.50%)
District's proportionate share of net pension liability	\$ 164,165,240	\$ 81,883,276	\$ 13,022,958

Based on the URS CAFR and actuarial valuation, the District recognized pension expense of \$15,011,906 and deferred outflows and inflows of resources related to pensions for the year ended June 30, 2015, as follows:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,992,845
Changes in assumptions	-	2,751,843
Net difference between projected and actual earnings on investments	1,429,037	-
Contributions subsequent to the measurement date	12,476,018	-
	\$ 13,905,055	\$ 7,744,688

The \$12,476,018 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. The other amounts reported as deferred outflows of resources and deferred inflows of resources relating to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2016	\$ (1,626,757)
2017	(1,626,757)
2018	(1,350,887)
2019	(13,519)
Thereafter	(70,976)

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

Defined Contribution Plan – The District participates in a defined contribution plan through URS under Internal Revenue Code Section 401(k) to supplement retirement benefits accrued by participants in the Plans. Employees covered by the Noncontributory Plan and Contributory Plan have a contribution of 1.5% of covered salaries made by the District. The District contributions for the years ended June 30, 2015, 2014, and 2013 were \$1,675,802, \$1,633,972, and \$1,316,868, respectively. Employees who are participants in the Plans may make additional contributions and for the years ending June 30, 2015, 2014 and 2013 employee contributions were \$1,332,906, \$1,296,667, and \$1,081,772, 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 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, 2015, 2014, and 2013 were \$68,474, \$74,129, and \$57,573, respectively. Employee contributions to the Roth IRA plan for the years ending June 30, 2015, 2014, and 2013 were \$87,922, \$80,937, and \$47,249, 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. Direct payments to retired employees and to medical and life insurance providers under this plan for the years ended June 30, 2015, 2014, and 2013 were \$402,286, \$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 \$833,179.

Separation Payments Plan – The District implemented a Separation Payments Plan (SPP) for all eligible employees effective July 1, 2006. On June 14, 2012, and again on January 9, 2013, the District, through Board resolutions, modified the SPP in an effort to lessen the financial impact to the District. On June 10, 2015, the Board terminated the SPP effective July 1, 2017, and implemented two early retirement incentive plan options which are more fully described below.

To be eligible under the SPP, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, retire in good standing from District service, and be eligible to and, in fact, retire under the Utah Retirement System. In addition, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who leave employment with the District for any reason except for an authorized and approved leave of absence, prior to being eligible for the SPP are deemed to have forfeited all rights to the SPP regardless of whether they are subsequently re-employed by the District.

The SPP provides base compensation over five years based on the average of an employee's highest three years of base annual salary multiplied by a percentage. The percentage amount was 92% for those who retired during the year ending June 30, 2015, and will decrease to 91% for those retiring during the year ending June 30, 2016, and to 90% for those retiring during the year ending June 30, 2017, the final year the SPP is available. The SPP also provides supplementary compensation of either \$50,000 for full-time employees or a lesser, prorated amount for less than full-time employees, providing the employee is eligible for medical insurance benefits both at the time of retirement and during each of the five years immediately preceding retirement. Participating individuals may purchase medical insurance coverage

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

through the District, at their own expense, until the employee becomes eligible for Medicare. During the first five years following retirement, a retired employee may purchase medical insurance through the District at the District's then current costs. Afterwards, a retired employee may purchase medical insurance at the percentage rate set annually by the Board which is currently 125% of the District's cost.

Projections of the SPP benefit for financial reporting purposes are based on a substantive agreement between the District and its eligible employees and the District finances the obligation on a pay-as-you-go basis. Payments to retirees for the years ended June 30, 2015, 2014, and 2013 were \$3,776,421, \$3,485,976, and \$3,140,806, respectively. The annual benefit cost (expense) for the SPP is actuarially determined to be \$5,446,222. The net benefit liability at June 30, 2015, is \$30,993,389 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, 2014, the most recent actuarial valuation date, the actuarial accrued liability for the plan was \$50,944,629.

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, 2014, 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, salary inflation rates, public education retirement rates, and employee termination rates by age, gender, and years of service.

Early Retirement Incentive Plans – As mentioned above, the District, on June 10, 2015, terminated the Separation Payments Plan effective July 1, 2017, and implemented two early retirement incentive plan options. Early Incentive Plan Option 1 (ERIP Option 1) is in effect as of July 1, 2015 and Early Incentive Plan Option 2 (ERIP Option 2) will be available July 1, 2017.

To be eligible under ERIP Option 1, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, and be eligible to and, in fact, retire under the URS. In addition, to be eligible for the Medicare bridge component, as more fully described below, an employee must be eligible for medical insurance benefits with the District at the time of retirement and for each of the five (5) years immediately preceding retirement. Furthermore, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, and must have had at least some years of service credit with Utah Retirement Systems on December 1, 2014, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who leave employment with the District for any reason except for an authorized and approved leave of absence, prior to being eligible for the ERIP Option 1 is deemed to have forfeited all rights to the ERIP Option 1 regardless of whether they are subsequently re-employed by the District.

The ERIP Option 1 is comprised of three components: (a) the base compensation; (b) the Social Security bridge; and (c) the Medicare bridge. The base compensation payment is calculated as one-and-one half percent (1.5%) multiplied by the employee's years of service credit in URS, up to a maximum of thirty (30), multiplied by the employee's base annual contract amount with the District. The amount of the Social Security bridge payment is ten percent (10%) of the employee's base annual contract amount with the District for up to five (5) years or until the employee becomes eligible for full Social Security benefits, whichever comes first. The payments for both the base compensation and Social Security bridge will be paid out over a period of five (5) years. The Medicare bridge benefit is single or couple coverage under the

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

District's then in effect medical insurance plan for up to five (5) years or until the employee becomes eligible for Medicare, whichever comes first. An employee who is eligible to receive the Medicare bridge benefit may continue to purchase medical insurance coverage through the District until the retiree becomes eligible for Medicare at the percentage rate set annually by the Board which is currently 125% of the District's cost.

To be eligible under ERIP Option 2, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, be eligible to and, in fact, retire under the URS, be eligible for medical insurance benefits with the District at the time of retirement, and have been eligible for medical insurance benefits with the District during each of the five (5) years immediately preceding retirement. In addition, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, and must have had at least some years of service credit with Utah Retirement Systems on December 1, 2014, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who leave employment with the District for any reason except for an authorized and approved leave of absence, prior to being eligible for the ERIP Option 2 are deemed to have forfeited all rights to the ERIP Option 2 regardless of whether they are subsequently re-employed by the District.

The ERIP Option 2 is comprised of two components: (a) the base compensation; and (b) the Social Security bridge. The base compensation payment is calculated as three percent (3%) multiplied by the employee's years of service credit in URS, up to a maximum of thirty (30), multiplied by the employee's base annual contract amount with the District. The amount of the Social Security bridge payment is ten percent (10%) of the employee's base annual contract amount with the District for up to five (5) years or until the employee becomes eligible for full Social Security benefits, whichever comes first. The payments for both the base compensation and Social Security bridge will be paid out over a period of five (5) years. An employee who receives benefits under ERIP Option 2 is not eligible to purchase medical insurance coverage through the District after retirement.

The base components for both ERIP Option 1 and ERIP Option 2 will be accounted for as a pension liability under GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, and the Social Security and Medicare bridge components will be accounted for as termination benefits under GASB Statement No. 47, *Accounting for Termination Benefits*. As ERIP Option 1 is newly implemented and ERIP Option 2 is not available until July 1, 2017, no actuarial valuation is available that includes either of these two plans. However, with the changes implemented, the District expects its future liability to be less than the amount calculated in the most recent actuarial valuation which was for the SPP only.

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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 and identity theft.

7. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2015 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Noncurrent Liabilities Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 212,220,000	\$ 20,000,000	\$ (20,314,000)	\$ 211,906,000	\$ 16,479,000
Deferred amounts on issuance premium	6,956,054	2,171,192	(1,150,095)	7,977,151	-
Total bonds payable, net	219,176,054	22,171,192	(21,464,095)	219,883,151	16,479,000
Accrued vacation	1,098,230	999,207	(988,407)	1,109,030	998,127
Early retirement payable	1,235,465	-	(402,286)	833,179	411,665
Separation payments payable	29,323,588	5,446,222	(3,776,421)	30,993,389	4,113,858
Total governmental activities long-term liabilities	<u>\$ 250,833,337</u>	<u>\$ 28,616,621</u>	<u>\$ (26,631,209)</u>	<u>\$ 252,818,749</u>	<u>\$ 22,002,650</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.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

General Obligation Bonds – 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, 2015 are as follows:

Series	Dated	Original Amount	Rate(s)	Maturity Date	Balance
Series 2014C	October 22, 2014	\$ 20,000,000	2.00% to 5.00%	July 1, 2029	\$ 14,600,000
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	42,516,000
Series 2013A	March 28, 2013	33,080,000	2.00% to 3.00%	July 1, 2020	31,985,000
Series 2012B	August 28, 2012	4,015,000	2.00% to 3.00%	July 1, 2019	3,120,000
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	21,550,000
Series 2010B	September 1, 2010	28,000,000	2.00% to 4.00%	July 1, 2025	25,200,000
Series 2010A	February 25, 2010	26,825,000	2.00% to 3.75%	July 1, 2018	12,960,000
Series 2009B	November 17, 2009	9,400,000	3.22% to 5.21%	July 1, 2024	8,100,000
Series 2009A	November 17, 2009	20,280,000	2.50% to 3.50%	July 1, 2018	2,480,000
Series 2008	August 22, 2008	8,000,000	3.00% to 3.50%	July 1, 2016	395,000
Series 2007	August 28, 2007	35,000,000	4.00% to 5.00%	July 1, 2022	1,690,000
Series 2006	August 24, 2006	30,000,000	4.00% to 4.75%	July 1, 2021	1,005,000
Series 2005A	March 1, 2005	15,945,000	2.55% to 5.00%	July 1, 2019	10,700,000
Total outstanding general obligation bonds payable					<u><u>\$ 211,906,000</u></u>

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 16,479,000	\$ 6,885,623	\$ 23,364,623
2017	16,778,000	6,376,246	23,154,246
2018	17,404,000	5,854,158	23,258,158
2019	19,518,000	5,293,415	24,811,415
2020	20,488,000	4,575,053	25,063,053
2021-2029	121,239,000	15,857,738	137,096,738
Totals	<u><u>\$ 211,906,000</u></u>	<u><u>\$ 44,842,233</u></u>	<u><u>\$ 256,748,233</u></u>

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

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 2014, is calculated as follows:

2014 Fair market value of properties within District (1)	\$ 9,491,276,032
Utah State Law debt limit	4.0%
Legal debt limit	379,651,041
Less general obligation debt outstanding, net of deferred amounts	(214,880,232)
Additional debt incurring capacity	\$ 164,770,809

(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. BUDGET CONVERSION

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

10. SUBSEQUENT EVENT

On September 2, 2015, the District issued Series 2015 General Obligation School Building and Refunding Bonds in the amount of \$19,260,000 for the purpose of (a) raising money for purchasing one or more school sites, buildings, and furnishings and improving existing school property under the charge of the Board, and (b) refunding prior to their maturity \$10,700,000 for the Board's outstanding General Obligation Bonds, Series 2005A, dated March 1, 2005, which mature on July 1 of each year from 2016 to 2019. The General Obligation bonds were authorized at a bond election on June 23, 2009.

11. RESTATEMENT

During the year ending June 30, 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The new standards require the District to recognize a liability in its government-wide financial statements for its proportionate share of the net pension liability of all employers for benefits provided through the pension plans administered by Utah Retirement Systems (URS). The governmental fund financial statement of the District are not affected by these new standards. Pension

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2015

expenditures in the governmental funds continue to be recognized based on the total of amounts paid by the District to the pension plans.

The beginning net position reported in the government-wide financial statements of the District has been restated to reflect the new standard as follows:

Beginning net position, as previously stated	\$ 192,082,610
Net pension asset	1,644
Net pension liability	(94,197,472)
Deferred outflows of resources relating to pensions	11,326,004
Beginning net position, as restated	<u>\$ 109,212,786</u>

The notes to the basic financial statements now include additional information about the defined benefit pension plans. The District will also be presenting as required supplementary information 10-year schedules concerning the net pension liability and certain ratios along with information about statutorily required contributions to the pension plans. Because this is the first year such information is available, only one year of required supplementary information is presented with these financial statements. Information for additional years will be presented in future reports as it becomes available.

The District's unrestricted net position at June 30, 2015, is a deficit balance of \$51,033,495. This balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by URS as described in Note 5 of the basic financial statements. The existence of an unrestricted net position deficit indicates the District's overall economic net position, but it does not necessarily reflect positively or negatively on the District's ability to meet its obligations as they come due.

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NEBO SCHOOL DISTRICT
Required Supplementary Information
Year Ended June 30, 2015

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]
07/01/2014	\$ -	\$ 50,944,629	\$ 50,944,629	0.0%	\$ 64,673,056	78.8%
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.

NEBO SCHOOL DISTRICT
Required Supplementary Information
Year Ended June 30, 2015

Net Pension Liability
Schedule of Proportionate Share

	Actuarial Valuation Date		
	December 31, 2014		
	Non- Contributory Plan	Contributory Plan	Tier 2 Plan
Proportion of the net pension liability (asset)	3.2601837%	0.4333141%	2.5503165%
Proportionate share of the net pension liability (asset)	\$ 81,913,050	\$ 47,512	\$ (77,286)
Covered employee payroll	\$ 89,824,967	\$ 162,577	\$ 12,476,244
Proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	91.19%	29.22%	-0.62%
Plan fiduciary net position as a percentage of the total pension liability	87.20%	98.70%	103.50%

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

NEBO SCHOOL DISTRICT
Required Supplementary Information
Year Ended June 30, 2015

Utah Retirement Systems
Schedule of Contributions

	Year Ended December 31,		
	2014		
	Non- Contributory Plan	Contributory Plan	Tier 2 Plan
Contractually required contribution	\$ 19,770,408	\$ 26,288	\$ 1,052,192
Contributions in relation to the contractually required contribution	(19,770,408)	(26,288)	(1,052,192)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered employee payroll	\$ 89,824,967	\$ 162,577	\$ 12,476,244
Contributions as a percentage of covered employee payroll	22.01%	16.17%	8.43%

Notes to Required Supplementary Information

Changes in assumptions -- If there were any changes to actuarial assumptions, they would be reported in this area.

Other information that is not required as part of required supplementary information -- The information below is note required as part of GASB Statement No. 68 but is provided for informational purposes. The schedule below is a summary of the Defined Contribution Savings Plans for pay period January 1 through December 1, 2014.

	Employee Paid Contributions	Employer Paid Contributions
401(k) Plan (1)	\$ 1,332,906	\$ 1,675,802
457 Plan	68,474	-
Roth ITA Plan	87,922	-
Traditional IRA Plan	-	-
HRA Plan	-	-

(1) The employer paid 401(k) contributions include the totals paid for employees enrolled in the Tier 2 Defined Contribution 401(k) Plan.

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, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 29,022,526	\$ 28,578,200	\$ (444,326)	\$ 27,770,586
Earnings on investments	350,000	325,495	(24,505)	307,784
Tuition and fees	577,004	318,956	(258,048)	273,069
Other local sources	4,042,737	2,448,913	(1,593,824)	2,681,882
State sources	142,837,289	138,448,773	(4,388,516)	135,497,790
Federal sources	12,245,806	11,747,373	(498,433)	11,193,814
Total revenues	<u>189,075,362</u>	<u>181,867,710</u>	<u>(7,207,652)</u>	<u>177,724,925</u>
Expenditures:				
Instructional services	118,274,343	112,032,004	(6,242,339)	108,817,967
Supporting services:				
Students	11,664,458	10,650,934	(1,013,524)	11,244,763
Instructional staff	9,379,529	9,006,964	(372,565)	8,277,610
District administration	1,788,155	1,433,703	(354,452)	1,348,306
School administration	13,631,868	13,583,165	(48,703)	13,755,100
Business	5,783,065	5,414,572	(368,493)	5,436,532
Operation and maintenance of facilities	19,871,317	19,211,385	(659,932)	18,952,968
Transportation	8,045,101	7,607,289	(437,812)	7,926,748
Total expenditures	<u>188,437,836</u>	<u>178,940,016</u>	<u>(9,497,820)</u>	<u>175,759,994</u>
Excess (Deficiency) of revenues over (under) expenditures	637,526	2,927,694	2,290,168	1,964,931
Other financing sources (uses):				
Transfers	-	-	-	2,000,000
Tax increment	(567,814)	-	567,814	-
Sale of assets	50,000	45,558	(4,442)	27,971
Total other financing sources (uses)	<u>(517,814)</u>	<u>45,558</u>	<u>563,372</u>	<u>2,027,971</u>
Net change in fund balances	119,712	2,973,252	2,853,540	3,992,902
Fund balance - beginning	<u>33,875,791</u>	<u>33,875,791</u>	<u>-</u>	<u>29,882,889</u>
Fund balance - ending	<u>\$ 33,995,503</u>	<u>\$ 36,849,043</u>	<u>\$ 2,853,540</u>	<u>\$ 33,875,791</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
Year Ended June 30, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 27,880,656	\$ 27,453,812	\$ (426,844)	\$ 24,970,395
Earnings on investments	75,000	73,326	(1,674)	62,360
Federal sources	137,500	130,923	(6,577)	137,561
Total revenues	<u>28,093,156</u>	<u>27,658,061</u>	<u>(435,095)</u>	<u>25,170,316</u>
Expenditures:				
Debt service:				
Bond principal	20,314,000	20,314,000	-	16,950,000
Bond interest	7,403,317	7,402,315	(1,002)	7,172,167
Bond issuance costs	-	-	-	171,800
Paying agent fees	25,000	10,000	(15,000)	12,850
Total expenditures	<u>27,742,317</u>	<u>27,726,315</u>	<u>(16,002)</u>	<u>24,306,817</u>
Excess (Deficiency) of revenues over (under) expenditures	350,839	(68,254)	(419,093)	863,499
Other financing sources (uses):				
Refunding bonds issued	-	-	-	43,100,000
Payments to refund bond escrow agent	-	-	-	(43,537,237)
Tax increment	(545,473)	-	545,473	-
Total other financing sources (uses)	<u>(545,473)</u>	<u>-</u>	<u>545,473</u>	<u>(437,237)</u>
Net change in fund balances	(194,634)	(68,254)	126,380	426,262
Fund balance - beginning	<u>2,244,087</u>	<u>2,244,087</u>	<u>-</u>	<u>1,817,825</u>
Fund balance - ending	<u>\$ 2,049,453</u>	<u>\$ 2,175,833</u>	<u>\$ 126,380</u>	<u>\$ 2,244,087</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 3,976,155	\$ 3,915,280	\$ (60,875)	\$ 3,786,345
Earnings on investments	100,000	110,169	10,169	95,823
Other local sources	200,000	88,338	(111,662)	102,966
State sources	5,309,869	5,309,869	-	4,562,244
Total revenues	9,586,024	9,423,656	(162,368)	8,547,378
Expenditures:				
Capital outlay:				
Purchased services	94,000	79,994	(14,006)	52,124
Construction and remodeling	26,757,307	22,343,771	(4,413,536)	31,624,505
Supplies	204,796	6,000	(198,796)	539,246
Land and improvements	2,087,000	2,000,168	(86,832)	498,350
Equipment	2,843,176	1,770,697	(1,072,479)	1,114,027
Buses	1,275,000	1,262,006	(12,994)	1,147,790
Other vehicles	200,000	121,180	(78,820)	248,127
Total capital outlay	33,461,279	27,583,816	(5,877,463)	35,224,169
Debt service:				
Bond issuance costs	135,909	132,028	3,881	107,910
Total debt service	135,909	132,028	3,881	107,910
Total expenditures	33,597,188	27,715,844	(5,873,582)	35,332,079
Excess (Deficiency) of revenues over (under) expenditures	(24,011,164)	(18,292,188)	5,711,214	(26,784,701)
Other financing sources (uses):				
Transfers	-	-	-	(2,000,000)
Bond proceeds	20,000,000	20,000,000	-	15,000,000
Bond premium	2,171,192	2,171,192	-	567,025
Tax increment	(77,792)	-	77,792	-
Sale of assets	225,000	41,755	(183,245)	350,953
Total other financing sources (uses)	22,318,400	22,212,947	(105,453)	13,917,978
Net change in fund balances	(1,692,764)	3,920,759	5,605,761	(12,866,723)
Fund balance - beginning	11,521,942	11,521,942	-	24,388,665
Fund balance - ending	\$ 9,829,178	\$ 15,442,701	\$ 5,605,761	\$ 11,521,942

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.

Tax Increment Finance Fund - The purpose of this fund is to account for the recognition of tax increment transactions that are not received by the District but rather distributed directly to RDAs, EDAs, or CDAs by the Utah County Treasurer.

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, 2015
With Comparative Totals for 2014

	Special Revenue Funds					2015	2014
	Food Services	School Activity	Non K-12 Programs	Tax Increment Financing	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Assets:							
Cash and investments	\$ 528,503	\$ 6,919,597	\$ 76,036	\$ -	\$ 545,225	\$ 8,069,361	\$ 8,214,244
Receivables:							
Property taxes	-	-	1,338,611	1,358,021	-	2,696,632	1,316,606
Other Local	-	-	8,333	-	-	8,333	57,751
State	458,265	-	12,222	-	-	470,487	753,500
Federal	-	-	432,991	-	-	432,991	442,802
Inventories	462,307	-	-	-	-	462,307	397,770
Total assets	<u>\$ 1,449,075</u>	<u>\$ 6,919,597</u>	<u>\$ 1,868,193</u>	<u>\$ 1,358,021</u>	<u>\$ 545,225</u>	<u>\$ 12,140,111</u>	<u>\$ 11,182,673</u>
Liabilities:							
Accounts payable	\$ 19,728	\$ -	\$ 16,025	\$ -	\$ -	\$ 35,753	\$ 76,445
Due to other funds	-	-	-	-	-	-	72,867
Unearned revenue:							
Other local	-	-	9,282	-	-	9,282	11,885
Total liabilities	<u>19,728</u>	<u>-</u>	<u>25,307</u>	<u>-</u>	<u>-</u>	<u>45,035</u>	<u>161,197</u>
Deferred inflows of resources:							
Unavailable property tax revenue	-	-	70,359	-	-	70,359	77,303
Property taxes levied for future year	-	-	1,246,222	1,358,021	-	2,604,243	1,229,440
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,316,581</u>	<u>1,358,021</u>	<u>-</u>	<u>2,674,602</u>	<u>1,306,743</u>
Fund balances:							
Nonspendable:							
Inventories	462,307	-	-	-	-	462,307	397,770
Restricted for:							
Food services	967,040	-	-	-	-	967,040	1,405,395
Other purposes	-	-	526,305	-	449,348	975,653	643,948
Assigned to:							
Schools	-	6,919,597	-	-	-	6,919,597	7,145,823
Other purposes	-	-	-	-	95,877	95,877	121,797
Total fund balances	<u>1,429,347</u>	<u>6,919,597</u>	<u>526,305</u>	<u>-</u>	<u>545,225</u>	<u>9,420,474</u>	<u>9,714,733</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,449,075</u>	<u>\$ 6,919,597</u>	<u>\$ 1,868,193</u>	<u>\$ 1,358,021</u>	<u>\$ 545,225</u>	<u>\$ 12,140,111</u>	<u>\$ 11,182,673</u>

NEBO SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2015
With Comparative Totals for 2014

	Special Revenue Funds					2015	2014
	Food Services	School Activity	Non K-12 Programs	Tax Increment Financing	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Revenues:							
Property taxes	\$ -	\$ -	\$ 1,512,569	\$ 1,221,132	\$ -	\$ 2,733,701	\$ 1,460,969
Earnings on investments	4,545	28,367	2,841	-	2,002	37,755	35,676
Tuition and fees	-	1,210,637	153,641	-	-	1,364,278	1,254,040
Food sales	2,958,356	-	-	-	-	2,958,356	3,000,324
Other local sources	-	8,372,797	(60)	-	322,379	8,695,116	8,685,680
State sources	1,734,766	-	2,168,325	-	-	3,903,091	4,115,084
Federal sources	6,021,690	-	528,235	-	-	6,549,925	6,772,292
Total revenues	<u>10,719,357</u>	<u>9,611,801</u>	<u>4,365,551</u>	<u>1,221,132</u>	<u>324,381</u>	<u>26,242,222</u>	<u>25,324,065</u>
Expenditures:							
Current:							
Instructional services	-	9,838,027	4,240,652	-	-	14,078,679	13,652,695
Noninstructional services	-	-	-	1,221,132	143,495	1,364,627	324,272
Food services	11,093,175	-	-	-	-	11,093,175	11,016,308
Total expenditures	<u>11,093,175</u>	<u>9,838,027</u>	<u>4,240,652</u>	<u>1,221,132</u>	<u>143,495</u>	<u>26,536,481</u>	<u>24,993,275</u>
Excess (Deficiency) of revenues over (under) expenditures	(373,818)	(226,226)	124,899	-	180,886	(294,259)	330,790
Other financing sources (uses):							
Sale of assets	-	-	-	-	-	-	465
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465</u>
Net change in fund balances	(373,818)	(226,226)	124,899	-	180,886	(294,259)	331,255
Fund balances - beginning	<u>1,803,165</u>	<u>7,145,823</u>	<u>401,406</u>	<u>-</u>	<u>364,339</u>	<u>9,714,733</u>	<u>9,383,478</u>
Fund balances - ending	<u>\$ 1,429,347</u>	<u>\$ 6,919,597</u>	<u>\$ 526,305</u>	<u>\$ -</u>	<u>\$ 545,225</u>	<u>\$ 9,420,474</u>	<u>\$ 9,714,733</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, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Earnings on investments	\$ 5,000	\$ 4,545	\$ (455)	\$ 4,520
Food sales	3,710,000	2,958,356	(751,644)	3,000,324
State sources	1,750,000	1,734,766	(15,234)	1,666,777
Federal sources	6,272,379	6,021,690	(250,689)	6,214,489
Total revenues	11,737,379	10,719,357	(1,018,022)	10,886,110
Expenditures:				
Salaries	3,617,000	3,496,507	(120,493)	3,641,312
Benefits	1,237,250	1,151,922	(85,328)	1,104,024
Purchased services	510,500	417,526	(92,974)	386,192
Supplies	540,000	453,946	(86,054)	519,396
Food	4,750,000	4,752,762	2,762	4,534,370
Equipment	307,379	62,898	(244,481)	108,245
Other	1,200,000	757,614	(442,386)	722,769
Total expenditures	12,162,129	11,093,175	(1,068,954)	11,016,308
Excess (Deficiency) of revenues over (under) expenditures	(424,750)	(373,818)	50,932	(130,198)
Other financing sources (uses):				
Sale of assets	10,000	-	10,000	-
Total other financing sources (uses)	10,000	-	10,000	-
Net change in fund balances	(414,750)	(373,818)	60,932	(130,198)
Fund balances - beginning	1,803,165	1,803,165	-	1,933,363
Fund balances - ending	\$ 1,388,415	\$ 1,429,347	\$ 60,932	\$ 1,803,165

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, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Earnings on investments	\$ 50,000	\$ 28,367	\$ (21,633)	\$ 27,140
Tuition and fees	850,000	1,210,637	360,637	1,083,431
Other local revenue	9,100,000	8,372,797	(727,203)	8,464,922
Total revenues	10,000,000	9,611,801	(388,199)	9,575,493
Expenditures:				
Purchased services	100,000	197,106	97,106	124,891
Supplies	9,750,000	9,368,525	(381,475)	8,782,166
Equipment	150,000	272,396	122,396	215,936
Total expenditures	10,000,000	9,838,027	(161,973)	9,122,993
Net change in fund balances	-	(226,226)	(226,226)	452,500
Fund balances - beginning	7,145,823	7,145,823	-	6,693,323
Fund balances - ending	\$ 7,145,823	\$ 6,919,597	\$ (226,226)	\$ 7,145,823

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, 2015
With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 1,536,087	\$ 1,512,569	\$ (23,518)	\$ 1,460,969
Earnings on investments	2,500	2,841	341	2,176
Tuition and fees	164,384	153,641	(10,743)	170,609
Other local revenue	500,000	(60)	(500,060)	250
State sources	2,364,060	2,168,325	(195,735)	2,448,307
Federal sources	713,945	528,235	(185,710)	557,803
Total revenues	5,280,976	4,365,551	(915,425)	4,640,114
Expenditures:				
Salaries	3,116,222	2,969,233	(146,989)	3,165,442
Benefits	1,076,381	983,041	(93,340)	1,060,162
Purchased services	73,825	69,014	(4,811)	60,878
Supplies	226,875	156,542	(70,333)	174,725
Equipment	41,000	40,533	(467)	46,913
Other	622,368	22,289	(600,079)	21,582
Total expenditures	5,156,671	4,240,652	(916,019)	4,529,702
Excess (Deficiency) of revenues over (under) expenditures	124,305	124,899	594	110,412
Other financing sources (uses)				
Tax increment	(30,053)	-	(30,053)	-
Sale of assets	-	-	-	465
Total other financing sources (uses)	(30,053)	-	(30,053)	465
Net change in fund balances	94,252	124,899	(29,459)	110,877
Fund balances - beginning	401,406	401,406	-	290,529
Fund balances - ending	\$ 495,658	\$ 526,305	\$ (29,459)	\$ 401,406

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tax Increment Financing Fund
Nonmajor Special Revenue Fund
 Year Ended June 30, 2015
 With Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ -	\$ 1,221,132	\$ 1,221,132	\$ -
Total revenues	-	1,221,132	1,221,132	-
Expenditures:				
Other	-	1,221,132	(1,221,132)	-
Total expenditures	-	1,221,132	(1,221,132)	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Nebo Education Foundation
Nonmajor Special Revenue Fund
 Years Ended June 30, 2015 and 2014

	2015	2014
Revenues:		
Local sources:		
Contributions	\$ 322,379	\$ 220,508
Earnings on investments	2,002	1,840
Total revenues	324,381	222,348
Expenditures:		
Current:		
Grants and scholarships	123,606	302,680
Other expenditures	19,889	21,592
Total expenditures	143,495	324,272
Net change in fund balances	180,886	(101,924)
Fund balances - beginning	364,339	466,263
Fund balances - ending	\$ 545,225	\$ 364,339

*Other
Information
Section*

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 73,949,339	\$ 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
Receivables:										
Property taxes	61,834,203	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
Other local	162,359	375,833	175,977	427,686	436,270	205,277	443,850	860,563	1,113,104	498,814
State	912,988	1,351,785	780,664	767,411	750,735	525,208	459,653	556,717	455,162	329,890
Federal	3,694,480	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
Inventories	1,245,693	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
Prepaid expenses	-	-	-	-	-	-	-	-	559,245	330,452
Insurance deposits	-	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Net pension asset	77,286	-	-	-	-	-	-	-	-	-
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
Capital assets:										
Land, construction in progress, and water stock	66,400,743	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
Other assets, net of accum depreciation	320,059,752	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
Total assets	<u>528,336,843</u>	<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>
Deferred outflows of resources:										
Deferred charge on refunding	4,688,919	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
Deferred outflow relating to pensions	13,905,055	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>18,593,974</u>	<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>
Liabilities:										
Accounts payable	4,538,184	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
Accrued interest	-	-	-	-	-	-	-	-	-	16,650
Accrued salaries	6,863,120	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
Deferred revenue:										
Other local	997,365	957,678	1,021,841	817,424	895,379	758,748	800,476	676,956	470,399	493,811
State	4,550,274	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
Federal	-	-	-	3,339	-	-	845	6,421	125,622	245,405
Net pension liability	81,960,562	-	-	-	-	-	-	-	-	-
Noncurrent liabilities:										
Due within one year	22,002,650	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
Due in more than one year	230,816,099	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
Total liabilities	<u>351,728,254</u>	<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>

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Deferred inflows of resources:										
Unavailable property tax revenue	224,521	240,161	189,105	184,746	202,706	182,806	182,412	183,717	255,330	227,214
Property taxes levied for future year	57,776,784	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
Deferred inflow relating to pensions	7,744,689	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>65,745,994</u>	<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>
Net Position:										
Net investment in capital assets	171,266,263	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
Restricted for:										
Debt service	3,478,112	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
Capital projects	3,049,882	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
Food services	1,429,347	1,803,165	1,933,363	1,848,261	1,703,227	1,202,636	727,612	596,573	863,076	837,170
Other purposes	1,266,460	946,578	984,692	1,131,004	1,317,717	827,757	785,826	799,294	832,187	759,761
Unrestricted	(51,033,495)	21,770,046	27,660,480	10,045,174	1,748,671	909,381	4,347,425	4,657,458	6,345,768	9,277,913
Total net position	<u>\$ 129,456,569</u>	<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>

Source: District's Annual Financial Reports. Summary is unaudited. Beginning net position was restated in 2015 due to the adoption of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. Due to the restatement, the District's unrestricted net position was reduced by \$82,869,824. See Note 11 to the basic financial statements for more information.

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

		Fiscal Year Ended June 30,									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:											
	Instructional services	\$ 135,850,610	\$ 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
	Supporting services:										
	Students	10,264,737	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
	Instructional staff	8,664,058	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
	District administration	1,449,425	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
	School administration	13,575,698	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
	Business	5,313,430	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
	Operation and maint of facilities	20,571,300	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
	Transportation	8,541,876	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
	Central	522,044	330,141	326,988	313,810	261,568	231,023	141,883	322,951	323,059	296,505
	Noninstructional	1,364,627	-	-	-	-	-	-	-	-	-
	Food services	11,117,024	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
	Interest on long-term liabilities	7,051,731	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
	Total expenses	<u>224,286,560</u>	<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>
	Program revenues:										
	Instructional services	43,784,336	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
	Supporting services:										
	Students	6,203,791	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
	Instructional staff	2,393,314	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
	District administration	8,688,361	1,060,374	955,771	964,337	1,028,821	1,243,976	1,166,676	940,403	516,274	578,956
	School administration	290,370	274,829	304,926	286,800	473,060	420,080	431,458	640,122	231,314	137,786
	Business	120,796	121,560	111,589	107,589	106,091	105,338	101,623	106,986	16,407	-
	Operation and maint of facilities	24,812	13,100	15,290	26,247	153,517	27,812	53,012	116,199	44,361	28,658
	Transportation	4,619,173	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
	Central	-	-	-	-	-	-	-	324	-	-
	Food services	10,719,357	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
	Total program revenues	<u>76,844,310</u>	<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>
	Net (expense) revenue	(147,442,250)	(154,734,887)	(146,769,004)	(148,167,791)	(138,849,355)	(133,902,980)	(129,889,327)	(126,857,837)	(120,956,222)	(102,965,895)

(continued on following page)

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General revenues:										
Property taxes levied for:										
General purposes	28,183,171	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
Transportation	778,880	1,205,456	1,168,368	1,167,537	1,224,680	624,023	396,774	376,006	360,355	334,540
Recreation	211,801	1,453,816	1,303,406	1,302,478	1,366,226	1,292,618	921,539	873,304	835,823	780,594
Debt service	1,544,096	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
Capital outlay	32,022,914	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
Federal and state aid not restricted	94,044,517	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
Earnings on investments	546,745	501,643	598,637	592,453	426,425	378,074	1,277,000	2,881,665	3,233,398	2,704,528
Miscellaneous	10,353,909	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
Total general revenues	<u>167,686,033</u>	<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>
Change in net position	20,243,783	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
Net position - beginning	<u>109,212,786</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>
Net position - ending	<u><u>\$ 129,456,569</u></u>	<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>

Source: District's Annual Financial Reports. Summary is unaudited. Beginning net position was restated in 2015 due to the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Due to the restatement, the District's unrestricted net position was reduced by \$82,869,824. See Note 11 to the basic financial statements for more information.

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 73,949,339	\$ 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
Receivables:										
Property taxes	61,834,203	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
Other local	162,359	375,833	175,977	427,686	436,270	205,277	443,850	860,563	1,113,104	498,814
State	912,988	1,351,785	780,664	767,411	750,735	525,208	459,653	556,717	455,162	329,890
Federal	3,694,480	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
Due from other funds	-	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-
Inventories	1,245,693	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
Prepaid expenditures	-	-	-	-	-	-	-	-	559,245	330,452
Insurance deposits	-	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total assets	<u>\$ 141,799,062</u>	<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>
Liabilities:										
Accounts payable	\$ 4,538,184	\$ 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
Accrued salaries	6,863,120	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
Due to other funds	-	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-
Unearned revenue:										
Other local	997,365	957,678	1,021,841	817,925	895,379	758,748	800,476	1,096,255	1,308,997	493,811
State	4,550,274	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
Federal	-	-	-	3,339	-	-	845	6,421	125,622	245,405
Total liabilities	<u>16,948,943</u>	<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>
Deferred inflows of resources:										
Unavailable property tax revenue	3,185,284	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
Property taxes levied for future year	57,776,784	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
Total deferred inflows of resources	<u>60,962,068</u>	<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>

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund Balances:										
Nonspendable:										
Inventories	1,245,693	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
Prepaid expenditures	-	-	-	-	-	-	-	-	559,245	330,452
Restricted for:										
Debt service	2,175,833	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
Capital projects	2,668,029	-	3,977,401	1,797,080	-	-	9,322,576	-	-	-
Food services	967,040	1,405,395	1,390,785	1,366,385	1,180,080	639,462	207,808	87,452	230,125	289,480
Other purposes	975,653	643,948	652,035	703,892	694,655	704,975	710,178	762,766	808,630	732,559
Committed to:										
Economic stabilization	8,000,000	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
Contractual obligations	12,569,335	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
Assigned to:										
Employee benefit obligations	8,525,161	8,525,161	7,000,000	7,000,000	-	-	-	-	-	-
Employee salary obligations	-	-	2,000,000	2,500,000	-	-	-	-	-	-
Schools	13,523,393	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
Students	95,877	121,797	104,757	57,932	85,166	58,769	73,519	52,620	58,755	57,201
Unassigned	13,142,037	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
Total fund balances	<u>63,888,051</u>	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 141,799,062</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 62,680,993	\$ 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
Earnings on investments	546,745	501,643	603,806	598,006	428,060	378,150	1,277,000	2,881,665	3,233,398	2,717,868
Tuition and fees	1,683,234	1,527,109	1,488,343	965,093	800,581	737,394	835,972	1,318,149	461,269	186,888
Food sales	2,958,356	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
Other local sources	11,232,367	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
State sources	147,661,733	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
Federal sources	18,428,221	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
Total revenues	245,191,649	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
Expenditures:										
Current:										
Instructional services	126,110,683	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
Supporting services:										
Students	10,650,934	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
Instructional staff	9,006,964	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
District administration	1,433,703	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
School administration	13,583,165	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
Business	5,414,572	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
Operation and maint of facilities	19,211,385	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
Transportation	7,607,289	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
Central	-	-	-	-	-	-	54	205,513	198,616	178,052
Noninstructional services	1,364,627	324,272	166,585	205,006	211,495	305,275	198,109	186,239	246,635	367,354
Food services	11,093,175	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
Capital outlay	27,583,816	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
Debt service:										
Principal retirement	20,314,000	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
Bond issuance costs	132,028	279,710	598,956	216,555	244,620	624,096	69,823	317,594	161,706	-
Interest and fiscal charges	7,412,315	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
Total expenditures	260,918,656	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
Excess (deficiency) of revenues over (under) expenditures	(15,727,007)	(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)

(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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Other financing sources (uses):										
Bond proceeds	20,000,000	15,000,000	24,850,000	29,800,000	28,000,000	14,000,000	8,000,000	35,000,000	30,000,000	-
Refunding bonds issued	-	43,100,000	37,095,000	-	-	42,505,000	-	29,180,000	-	-
Bond premiums	2,171,192	567,025	1,965,766	3,801,733	132,990	1,521,973	116,670	571,705	630,965	-
Payments to bond escrow agent	-	(43,537,237)	(38,145,291)	-	-	(44,058,531)	-	(29,048,366)	-	-
Sale of capital assets	87,313	379,389	52,316	166,077	83,583	28,900	1,117,281	822,450	420,572	186,582
Total other financing sources (uses)	<u>22,258,505</u>	<u>15,509,177</u>	<u>25,817,791</u>	<u>33,767,810</u>	<u>28,216,573</u>	<u>13,997,342</u>	<u>9,233,951</u>	<u>36,525,789</u>	<u>31,051,537</u>	<u>186,582</u>
Net change in fund balances	6,531,498	(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)
Fund balances - beginning	<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>31,280,064</u>	<u>68,130,466</u>
Fund balances - ending	<u>\$ 63,888,051</u>	<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>\$ 31,280,064</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 46,293,868	\$ 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
Receivables:										
Property taxes	28,919,911	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
Other local	154,026	270,861	160,481	417,043	425,233	155,529	247,841	359,346	271,244	267,201
State	442,501	598,285	31,238	181,919	275,978	347,556	135,534	223,605	185,294	81,582
Federal	3,261,489	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
Due from other funds	-	72,867	-	79,743	-	258,106	96,848	228,087	29,957	-
Inventories	578,049	400,126	502,569	579,615	598,312	773,571	530,019	751,994	641,133	628,324
Insurance deposits	-	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total assets	<u>\$ 79,649,844</u>	<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>
Liabilities:										
Accounts payable	\$ 1,881,925	\$ 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
Accrued salaries	6,863,120	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
Unearned revenue:										
Other local	988,083	945,793	1,015,658	817,424	895,379	758,748	799,078	657,491	453,021	465,592
State	4,550,274	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
Federal	-	-	-	3,339	-	-	845	6,421	96,619	193,066
Total liabilities	<u>14,283,402</u>	<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>
Deferred inflows of resources:										
Unavailable property tax revenue	1,523,991	1,460,558	1,612,581	2,089,958	2,404,039	2,051,048	1,684,789	952,692	552,676	600,145
Property taxes levied for future year	26,993,408	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
Total deferred inflows of resources	<u>28,517,399</u>	<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>
Fund Balances:										
Nonspendable:										
Inventories	578,049	400,126	502,569	579,615	598,312	773,571	530,019	751,994	641,133	628,324
Committed to:										
Economic stabilization	8,000,000	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
Assigned to:										
Employee benefit obligations	8,525,161	8,525,161	7,000,000	7,000,000	-	-	-	-	-	-
Employee salary obligations	-	-	2,000,000	2,500,000	-	-	-	-	-	-
Schools	6,603,796	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
Unassigned	13,142,037	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
Total fund balances	<u>36,849,043</u>	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 79,649,844</u>	<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>

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 28,578,200	\$ 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
Earnings on investments	325,495	307,784	324,364	321,949	188,777	186,825	664,841	1,448,859	1,295,627	1,020,444
Tuition and fees	318,956	273,069	204,121	-	-	-	-	-	-	-
Other local sources	2,448,913	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
State sources	138,448,773	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
Federal sources	11,747,373	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
Total revenues	181,867,710	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
Expenditures:										
Current:										
Instructional services	112,032,004	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
Supporting services:										
Students	10,650,934	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
Instructional staff	9,006,964	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
District administration	1,433,703	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
School administration	13,583,165	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
Business	5,414,572	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
Operation and maint of facilities	19,211,385	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
Transportation	7,607,289	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
Central	-	-	-	-	-	-	54	205,513	198,616	178,052
Total expenditures	178,940,016	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
Excess (deficiency) of revenues over (under) expenditures	2,927,694	1,964,931	(687,923)	(3,010,557)	(4,025,299)	(2,378,095)	1,609,593	1,512,939	(150,178)	89,809
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
Sale of assets	45,558	27,971	9,691	-	-	-	-	-	-	-
Total other financing sources (uses)	45,558	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
Net change in fund balances	2,973,252	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
Fund balances - beginning	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
Fund balances - ending	\$ 36,849,043	\$ 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

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 1,784,717	\$ 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
Receivables:										
Property taxes	26,607,693	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
Total assets	<u>\$ 28,392,410</u>	<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>
Liabilities:										
Accounts payable	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:										
Unavailable property tax revenue	1,401,033	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
Property taxes levied for future year	24,815,544	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
Total deferred inflows of resources	<u>26,216,577</u>	<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>
Fund Balances:										
Restricted for:										
Debt service	2,175,833	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
Total fund balances	<u>2,175,833</u>	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,392,410</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 27,453,812	\$ 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
Earnings on investments	73,326	62,360	68,118	72,856	54,064	55,059	183,944	372,992	476,257	99,273
Federal sources	130,923	137,561	141,786	148,234	148,234	-	-	-	-	-
Total revenues	27,658,061	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
Expenditures:										
Current:										
Debt service:										
Principal retirement	20,314,000	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
Bond issuance costs	-	171,800	325,429	-	-	414,552	-	129,370	-	-
Interest and fiscal charges	7,412,315	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
Total expenditures	27,726,315	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
Excess (deficiency) of revenues over (under) expenditures	(68,254)	863,499	241,961	(743,351)	1,285,243	344,988	(905,890)	(1,159,194)	53,665	1,207,486
Other financing sources (uses):										
Refunding bonds issued	-	43,100,000	37,095,000	-	-	42,505,000	-	29,180,000	-	-
Bond premiums	-	-	830,852	-	-	1,428,766	-	-	-	-
Payments to bond escrow agent	-	(43,537,237)	(38,145,291)	-	-	(44,058,531)	-	(29,048,366)	-	-
Total other financing sources (uses)	-	(437,237)	(219,439)	-	-	(124,765)	-	131,634	-	-
Net change in fund balances	(68,254)	426,262	22,522	(743,351)	1,285,243	220,223	(905,890)	(1,027,560)	53,665	1,207,486
Fund balances - beginning	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
Fund balances - ending	\$ 2,175,833	\$ 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

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 17,801,393	\$ 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
Receivables:										
Property taxes	3,609,967	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
Other local	-	47,221	-	8,640	-	47,440	194,624	420,841	838,598	125,758
State	-	-	-	-	-	-	-	19,694	-	-
Inventories	205,337	355,673	498,289	674,442	355,358	335,514	214,947	514,783	365,132	368,880
Prepaid expenditures	-	-	-	-	-	-	-	-	-	187,304
Total assets	<u>\$ 21,616,697</u>	<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>
Liabilities:										
Accounts payable	\$ 2,620,506	\$ 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
Other local	-	-	-	-	-	-	-	419,299	838,598	-
State	-	-	-	-	-	-	-	-	-	141,770
Total liabilities	<u>2,620,506</u>	<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>
Deferred inflows of resources:										
Unavailable property tax revenue	189,901	200,100	223,488	305,161	1,035,860	932,618	760,310	392,142	251,720	274,352
Property taxes levied for future year	3,363,589	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
Total deferred inflows of resources	<u>3,553,490</u>	<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>
Fund Balances:										
Nonspendable:										
Inventories	205,337	355,673	498,289	674,442	355,358	335,514	214,947	514,783	365,132	368,880
Prepaid expenditures	-	-	-	-	-	-	-	-	-	187,304
Restricted for:										
Capital projects	2,668,029	-	3,977,401	1,797,080	-	-	9,322,576	-	-	-
Committed to:										
Contractual obligations	12,569,335	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
Total fund balances	<u>15,442,701</u>	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,616,697</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 3,915,280	\$ 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
Earnings on investments	110,169	95,823	171,876	161,695	158,700	108,325	343,950	884,334	1,261,556	1,566,362
Other local sources	88,338	102,966	139,310	286,014	82,509	86,250	312,740	440,811	232,611	241,395
State sources	5,309,869	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
Federal sources	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>9,423,656</u>	<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>
Expenditures:										
Current:										
Capital outlay	27,583,816	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
Debt service:										
Bond issuance costs	132,028	107,910	273,527	216,555	244,620	209,544	69,823	188,224	161,706	-
Interest and fiscal charges	-	-	-	-	932	243,245	27,894	3,341	44,646	2,835
Total expenditures	<u>27,715,844</u>	<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>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,292,188)</u>	<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>
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)
Bond proceeds	20,000,000	15,000,000	24,850,000	29,800,000	28,000,000	14,000,000	8,000,000	35,000,000	30,000,000	-
Bond premiums	2,171,192	567,025	1,134,914	3,801,733	132,990	93,207	116,670	571,705	630,965	-
Sale of assets	41,755	350,953	42,332	158,127	83,583	28,900	1,117,281	822,450	420,572	186,582
Total other financing sources (uses)	<u>22,212,947</u>	<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>
Net change in fund balances	<u>3,920,759</u>	<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>
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 15,442,701</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 528,503	\$ 704,082	\$ 658,126	\$ 854,121	\$ 726,335	\$ 485,148	\$ -	\$ -	\$ -	\$ 43,549
Receivables:										
Other local	-	-	1,670	2,003	-	-	-	7,155	-	2,756
State	458,265	753,500	749,426	585,492	474,757	177,652	324,119	313,418	269,868	248,308
Federal	-	-	735	-	-	-	-	-	-	-
Inventories	462,307	397,770	542,578	481,876	523,147	563,174	519,804	509,121	632,951	547,690
Total assets	<u>\$ 1,449,075</u>	<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>
Liabilities:										
Accounts payable	\$ 19,728	\$ 52,187	\$ 19,172	\$ 75,231	\$ 21,012	\$ 23,338	\$ 19,463	\$ 5,034	\$ 9,786	\$ 5,133
Due to other funds	-	-	-	-	-	-	96,848	228,087	29,957	-
Total liabilities	<u>19,728</u>	<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>
Fund Balances:										
Nonspendable:										
Inventories	462,307	397,770	542,578	481,876	523,147	563,174	519,804	509,121	632,951	547,690
Restricted for:										
Food services	967,040	1,405,395	1,390,785	1,366,385	1,180,080	639,462	207,808	87,452	230,125	289,480
Total fund balances	<u>1,429,347</u>	<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>
Total liabilities and fund balances	<u>\$ 1,449,075</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Earnings on investments	\$ 4,545	\$ 4,520	\$ 5,169	\$ 5,553	\$ 1,635	\$ 76	\$ -	\$ -	\$ -	\$ 13,340
Food sales	2,958,356	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
State sources	1,734,766	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
Federal sources	6,021,690	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
Total revenues	10,719,357	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
Expenditures:										
Current:										
Food services	11,093,175	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
Total expenditures	11,093,175	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
Excess (deficiency) of revenues over (under) expenditures	(373,818)	(130,198)	84,809	137,084	500,591	475,024	131,039	(266,503)	25,906	(324,414)
Other financing sources (uses):										
Sale of assets	-	-	293	7,950	-	-	-	-	-	-
Total other financing sources (uses)	-	-	293	7,950	-	-	-	-	-	-
Net change in fund balances	(373,818)	(130,198)	85,102	145,034	500,591	475,024	131,039	(266,503)	25,906	(324,414)
Fund balances - beginning	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
Fund balances - ending	\$ 1,429,347	\$ 1,803,165	\$ 1,933,363	\$ 1,848,261	\$ 1,703,227	\$ 1,202,636	\$ 727,612	\$ 596,573	\$ 863,076	\$ 837,170

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 6,919,597	\$ 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	6,919,597	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	6,919,597	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>\$ 6,919,597</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Earnings on investments	\$ 28,367	\$ 27,140	\$ 30,431	\$ 31,141	\$ 22,320	\$ 24,613	\$ 69,509	\$ 140,267	\$ 155,018	\$ -
Tuition and fees	1,210,637	1,083,431	1,126,333	816,068	644,384	580,508	629,309	1,164,093	288,787	-
Other local sources	8,372,797	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	9,611,801	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	9,838,027	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	9,838,027	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	(226,226)	452,500	1,134,706	(47,352)	817,803	311,840	476,375	67,633	181,371	-
Fund balances - beginning	7,145,823	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	\$ 6,919,597	\$ 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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 76,036	\$ -	\$ 191,773	\$ -	\$ 213,811	\$ -	\$ 203,274	\$ 264,381	\$ 448,271	\$ 391,123
Receivables:										
Property taxes	1,338,611	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
Other local	8,333	57,751	13,826	-	11,037	2,308	1,385	73,221	3,262	103,099
Federal	432,991	442,802	62,340	419,720	84,773	554,538	144,747	67,748	79,005	70,956
Total assets	<u>\$ 1,868,193</u>	<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>
Liabilities:										
Accounts payable	\$ 16,025	\$ 24,258	\$ 7,821	\$ 71,964	\$ 17,027	\$ 33,359	\$ 29,151	\$ 22,775	\$ 81	\$ 7,098
Due to other funds	-	72,867	-	79,743	-	258,106	-	-	-	-
Unearned revenue:										
Other local	9,282	11,885	6,183	501	-	-	1,398	19,465	17,378	28,219
State	-	-	-	-	-	-	-	5,276	387	53,867
Federal	-	-	-	-	-	-	-	-	29,003	52,339
Total liabilities	<u>25,307</u>	<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>
Deferred inflows of resources:										
Unavailable property tax revenue	70,359	77,303	85,003	98,832	146,379	128,228	104,145	43,774	28,068	30,585
Property taxes levied for future year	1,246,222	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
Total deferred inflows of resources	<u>1,316,581</u>	<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>
Fund Balances:										
Restricted for:										
Other purposes	526,305	401,406	290,529	303,552	336,120	316,016	331,183	377,957	495,469	435,644
Total fund balances	<u>526,305</u>	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,868,193</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 1,512,569	\$ 1,460,969	\$ 1,324,450	\$ 1,347,003	\$ 1,341,064	\$ 1,269,725	\$ 1,120,335	\$ 854,449	\$ 838,681	\$ 791,345
Earnings on investments	2,841	2,176	1,136	1,985	431	526	6,667	18,515	27,792	2,777
Tuition and fees	153,641	170,609	157,889	149,025	156,197	156,886	206,663	154,056	172,482	186,888
Other local sources	(60)	250	1,450	1,116	8,802	8,278	2,093	(20,977)	203,642	269,395
State sources	2,168,325	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
Federal sources	528,235	557,803	499,560	550,006	578,562	708,313	727,317	218,629	228,922	173,960
Total revenues	4,365,551	4,640,114	4,772,460	4,771,448	4,619,146	4,123,243	4,150,174	3,091,946	3,153,997	2,909,694
Expenditures:										
Current:										
Instructional services	4,240,652	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
Total expenditures	4,240,652	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
Excess (deficiency) of revenues over (under) expenditures	124,899	110,412	(13,023)	(32,568)	20,104	(515,186)	(119,272)	(517,807)	(305,829)	(27,768)
Other financing sources (uses):										
Transfers	-	-	-	-	-	500,019	72,498	400,295	365,654	40,220
Sale of assets	-	465	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	465	-	-	-	500,019	72,498	400,295	365,654	40,220
Net change in fund balances	124,899	110,877	(13,023)	(32,568)	20,104	(15,167)	(46,774)	(117,512)	59,825	12,452
Fund balances - beginning	401,406	290,529	303,552	336,120	316,016	331,183	377,957	495,469	435,644	423,192
Fund balances - ending	\$ 526,305	\$ 401,406	\$ 290,529	\$ 303,552	\$ 336,120	\$ 316,016	\$ 331,183	\$ 377,957	\$ 495,469	\$ 435,644

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

NEBO SCHOOL DISTRICT
 Comparative Balance Sheets
 Tax Increment Financing Fund
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Receivables:										
Property taxes	\$ 1,358,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:										
Property taxes levied for future year	1,358,021	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	1,358,021	-	-	-	-	-	-	-	-	-
Fund Balances:										
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-	-	-	-
Total liabilities and fund balances	<u>\$ 1,358,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 1,221,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	1,221,132	-	-	-	-	-	-	-	-	-
Expenditures:										
Current:										
Noninstructional services	1,221,132	-	-	-	-	-	-	-	-	-
Total expenditures	1,221,132	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-	-	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets:										
Cash and investments	\$ 545,225	\$ 364,339	\$ 466,263	\$ 458,272	\$ 443,701	\$ 447,728	\$ 452,514	\$ 437,429	\$ 371,916	\$ 354,116
Fund Balances:										
Restricted for:										
Other purposes	\$ 449,348	\$ 242,542	\$ 361,506	\$ 400,340	\$ 358,535	\$ 388,959	\$ 378,995	\$ 384,809	\$ 313,161	\$ 296,915
Assigned to:										
Other purposes	95,877	121,797	104,757	57,932	85,166	58,769	73,519	52,620	58,755	57,201
Total fund balances	<u>\$ 545,225</u>	<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>

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Earnings on investments	\$ 2,002	\$ 1,840	\$ 2,712	\$ 2,827	\$ 2,133	\$ 2,726	\$ 8,089	\$ 16,698	\$ 17,148	\$ 15,672
Other local sources	322,379	220,508	171,864	216,750	205,335	297,763	205,105	235,054	247,287	339,906
Total revenues	<u>324,381</u>	<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>
Expenditures:										
Current:										
Noninstructional services	143,495	324,272	166,585	205,006	211,495	305,275	198,109	186,239	246,635	367,354
Total expenditures	<u>143,495</u>	<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>
Net change in fund balances	180,886	(101,924)	7,991	14,571	(4,027)	(4,786)	15,085	65,513	17,800	(11,776)
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 545,225</u>	<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>

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

NEBO SCHOOL DISTRICT
Outstanding General Obligation Debt Issues
June 30, 2015

Series	Dated	Purpose	Original Amount	Rate(s)	Final Maturity Date	Balance
Series 2014C	October 22, 2014	School Building	\$ 20,000,000	2.00% to 5.00%	July 1, 2029	\$ 14,600,000
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	42,516,000
Series 2013A	March 28, 2013	Refunding	33,080,000	2.00% to 3.00%	July 1, 2020	31,985,000
Series 2012B	August 28, 2012	Refunding	4,015,000	2.00% to 3.00%	July 1, 2019	3,120,000
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	21,550,000
Series 2010B	September 1, 2010	School Building	28,000,000	2.00% to 4.00%	July 1, 2025	25,200,000
Series 2010A	February 25, 2010	School Building	26,825,000	2.00% to 3.75%	July 1, 2018	12,960,000
Series 2009B	November 17, 2009	School Building	9,400,000	3.22% to 5.21%	July 1, 2024	8,100,000
Series 2009A	November 17, 2009	School Building and Refunding	20,280,000	2.50% to 3.50%	July 1, 2018	2,480,000
Series 2008	August 22, 2008	School Building	8,000,000	3.00% to 3.50%	July 1, 2016	395,000
Series 2007	August 28, 2007	School Building	35,000,000	4.00% to 5.00%	July 1, 2022	1,690,000
Series 2006	August 24, 2006	School Building	30,000,000	4.00% to 4.75%	July 1, 2021	1,005,000
Series 2005A	March 1, 2005	Refunding	15,945,000	2.55% to 5.00%	July 1, 2019	10,700,000
Total outstanding general obligation bonds payable						\$ 211,906,000

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
June 30, 2015

92

Year Ending June 30	Series 2014C			Series 2014B			Series 2014A			Series 2013A		
	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
2016	\$ 1,000,000	\$ 635,075	\$ 1,635,075	\$ -	\$ 413,625	\$ 413,625	\$ 599,000	\$ 1,033,139	\$ 1,632,139	\$ 4,270,000	\$ 639,700	\$ 4,909,700
2017	1,000,000	585,075	1,585,075	-	413,625	413,625	1,663,000	1,018,583	2,681,583	4,340,000	554,300	4,894,300
2018	1,000,000	535,075	1,535,075	-	413,625	413,625	2,629,000	978,172	3,607,172	4,400,000	467,500	4,867,500
2019	1,200,000	485,075	1,685,075	1,100,000	413,625	1,513,625	2,998,000	914,288	3,912,288	4,195,000	379,500	4,574,500
2020	1,490,000	425,075	1,915,075	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	1,050,000	350,575	1,400,575	-	347,625	347,625	16,496,000	814,026	17,310,026	-	-	-
2022	240,000	298,075	538,075	-	347,625	347,625	17,003,000	413,173	17,416,173	-	-	-
2023	1,950,000	293,275	2,243,275	1,000,000	347,625	1,347,625	-	-	-	-	-	-
2024	1,400,000	195,775	1,595,775	-	297,625	297,625	-	-	-	-	-	-
2025	650,000	125,775	775,775	2,000,000	297,625	2,297,625	-	-	-	-	-	-
2026	650,000	111,150	761,150	2,000,000	237,625	2,237,625	-	-	-	-	-	-
2027	1,020,000	96,525	1,116,525	2,300,000	177,625	2,477,625	-	-	-	-	-	-
2028	1,000,000	63,375	1,063,375	2,775,000	97,125	2,872,125	-	-	-	-	-	-
2029	950,000	30,875	980,875	-	-	-	-	-	-	-	-	-
Totals	\$ 14,600,000	\$ 4,230,775	\$ 18,830,775	\$ 12,275,000	\$ 4,196,625	\$ 16,471,625	\$ 42,516,000	\$ 6,012,817	\$ 48,528,817	\$ 31,985,000	\$ 2,336,600	\$ 34,321,600

Year Ending June 30	Series 2012B			Series 2012A			Series 2011			Series 2010B		
	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
2016	\$ 730,000	\$ 93,600	\$ 823,600	\$ -	\$ 743,400	\$ 743,400	\$ 750,000	\$ 1,025,500	\$ 1,775,500	\$ 75,000	\$ 776,438	\$ 851,438
2017	770,000	71,700	841,700	-	743,400	743,400	1,000,000	1,003,000	2,003,000	75,000	774,938	849,938
2018	800,000	48,600	848,600	-	743,400	743,400	1,200,000	963,000	2,163,000	75,000	773,438	848,438
2019	820,000	24,600	844,600	-	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	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 3,120,000	\$ 238,500	\$ 3,358,500	\$ 23,330,000	\$ 7,829,700	\$ 31,159,700	\$ 21,550,000	\$ 8,026,500	\$ 29,576,500	\$ 25,200,000	\$ 6,889,564	\$ 32,089,564

(continued on following page)

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds (continued)
 June 30, 2015

93

Year Ending June 30	Series 2010A			Series 2009B			Series 2009A			Series 2008		
	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
2016	\$ 4,135,000	\$ 419,038	\$ 4,554,038	\$ 745,000	\$ 379,390	\$ 1,124,390	\$ 855,000	\$ 86,800	\$ 941,800	\$ 395,000	\$ 13,825	\$ 408,825
2017	4,315,000	299,025	4,614,025	780,000	350,112	1,130,112	830,000	56,875	886,875	-	-	-
2018	4,510,000	162,375	4,672,375	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	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 12,960,000	\$ 880,438	\$ 13,840,438	\$ 8,100,000	\$ 2,096,433	\$ 10,196,433	\$ 2,480,000	\$ 171,500	\$ 2,651,500	\$ 395,000	\$ 13,825	\$ 408,825

Year Ending June 30	Series 2007			Series 2006			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
2016	\$ 825,000	\$ 71,825	\$ 896,825	\$ 1,005,000	\$ 42,713	\$ 1,047,713	\$ 1,095,000	\$ 511,555	\$ 1,606,555	\$ 16,479,000	\$ 6,885,623	\$ 23,364,623
2017	865,000	36,763	901,763	-	-	-	1,140,000	468,850	1,608,850	16,778,000	6,376,246	23,154,246
2018	-	-	-	-	-	-	1,185,000	423,250	1,608,250	17,404,000	5,854,158	23,258,158
2019	-	-	-	-	-	-	7,280,000	364,000	7,644,000	19,518,000	5,293,415	24,811,415
2020	-	-	-	-	-	-	-	-	-	20,488,000	4,575,053	25,063,053
2021	-	-	-	-	-	-	-	-	-	20,076,000	4,037,624	24,113,624
2022	-	-	-	-	-	-	-	-	-	19,823,000	3,460,538	23,283,538
2023	-	-	-	-	-	-	-	-	-	17,930,000	2,931,447	20,861,447
2024	-	-	-	-	-	-	-	-	-	16,985,000	2,224,829	19,209,829
2025	-	-	-	-	-	-	-	-	-	17,560,000	1,551,800	19,111,800
2026	-	-	-	-	-	-	-	-	-	13,350,000	961,875	14,311,875
2027	-	-	-	-	-	-	-	-	-	10,790,000	498,250	11,288,250
2028	-	-	-	-	-	-	-	-	-	3,775,000	160,500	3,935,500
2029	-	-	-	-	-	-	-	-	-	950,000	30,875	980,875
Totals	\$ 1,690,000	\$ 108,588	\$ 1,798,588	\$ 1,005,000	\$ 42,713	\$ 1,047,713	\$ 10,700,000	\$ 1,767,655	\$ 12,467,655	\$ 211,906,000	\$ 44,842,233	\$ 256,748,233

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, 2015

Entity	2014 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	\$ 29,205,236,928	\$ 6,162,052,601	21.10%	\$ -	\$ -
Elk Ridge City	127,215,548	127,215,548	100.00%	-	-
Genola Town	56,802,065	56,802,065	100.00%	-	-
Goshen Town	23,057,467	23,057,467	100.00%	-	-
Mapleton City	515,753,292	515,753,292	100.00%	-	-
Payson City	752,256,100	752,256,100	100.00%	-	-
Salem City	335,015,790	335,015,790	100.00%	305,000	305,000
Santaquin City	326,925,870	326,925,870	100.00%	-	-
Spanish Fork City	1,587,062,154	1,587,062,154	100.00%	-	-
Springville City	1,536,235,982	1,536,235,982	100.00%	7,975,000	7,975,000
Woodland Hills City	98,835,199	98,835,199	100.00%	-	-
Central Utah Water Conservancy District (4)	122,840,728,379	6,175,412,936	5.03%	240,065,000	12,075,270
					<u>20,355,270</u>
					Total underlying and overlapping general obligation debt
					20,355,270
					Total direct general obligation bonded indebtedness
					<u>211,906,000</u>
					Total direct, underlying, and overlapping general obligation debt
					<u><u>\$ 232,261,270</u></u>

(1) Source: Utah State Tax Commission.

(2) Source: Entity financial statements for the year ended December 31, 2014 for Utah County and June 30, 2014 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
2015	\$ 9,491,276,032	\$ 379,651,041	\$ 211,906,000	\$ 2,974,232	\$ 214,880,232	\$ 164,770,809	56.60%
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%

- (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 15 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)
2015	\$ 211,906,000	\$ 232,261,270	3.44%	3.77%	2.31%	2.53%	\$ 1,732.57	\$ 1,899	\$ 6,727	\$ 7,374
2014	212,220,000	234,484,044	3.74%	4.13%	2.54%	2.80%	1,768	1,954	6,791	7,503
2013	209,795,000	235,442,747	3.80%	4.26%	2.59%	2.91%	1,774	1,991	6,876	7,716
2012	197,815,000	221,633,603	3.55%	3.97%	2.41%	2.70%	1,696	1,900	6,649	7,449
2011	184,360,000	214,058,072	3.24%	3.76%	2.19%	2.54%	1,626	1,888	6,328	7,347
2010	171,860,000	191,448,243	2.94%	3.28%	1.99%	2.22%	1,537	1,712	6,077	6,769
2009	174,315,000	193,949,985	2.90%	3.22%	1.85%	2.06%	1,623	1,806	6,318	7,029
2008	180,675,000	201,353,969	3.33%	3.71%	2.12%	2.36%	1,751	1,952	6,795	7,573
2007	159,285,000	184,985,454	3.63%	4.21%	2.36%	2.74%	1,618	1,879	6,190	7,188
2006	141,300,000	163,154,233	3.68%	4.25%	2.44%	2.82%	1,490	1,720	5,711	6,594
2005	150,040,000	165,134,398	4.05%	4.46%	2.71%	2.98%	1,639	1,804	6,029	6,635
2004	93,175,000	111,194,895	2.65%	3.16%	1.77%	2.11%	1,084	1,294	3,899	4,653
2003	101,450,000	123,126,336	3.00%	3.65%	2.02%	2.46%	1,196	1,451	4,396	5,335
2002	106,675,000	128,190,794	3.42%	4.11%	2.32%	2.78%	1,322	1,588	4,833	5,808
2001	97,870,000	120,736,497	3.54%	4.37%	2.43%	2.99%	1,313	1,620	4,646	5,731

(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
2014	6,481,732,518	8.07%	9,491,276,032	9.29%	68.29%
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%

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
2014	6,162,052,601	8.46%	9,171,596,115	9.60%	67.19%
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%

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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Centrally assessed properties	\$ 394,633,431	\$ 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
Real properties:										
Primary residential	3,672,573,949	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
Other residential	30,103,477	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
Commercial and industrial	1,092,122,165	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
Agricultural	43,208,642	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
FAA	34,022,774	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
Unimproved Non FAA	494,674,481	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
Total real properties	5,366,705,488	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
Personal properties:										
Primary mobile homes	5,757,012	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
Other business personal property	394,956,670	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
Total personal properties	400,713,682	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
Total excluding age-based and fee-in-lieu	6,162,052,601	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
Motor vehicles (1):										
Age-based value estimate	Not available	Not available	Not available	Not available	498,461,748	506,887,425	511,466,988	498,164,717	393,946,817	347,785,947
Fee-in-lieu property	Not available	Not available	Not available	Not available	27,414,916	20,557,781	21,066,853	24,782,581	39,439,447	89,918,655
Total motor vehicles	319,679,917	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
Total including age-based and fee-in-lieu	<u>\$ 6,481,732,518</u>	<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>

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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Centrally assessed properties	6.09%	6.29%	6.50%	5.77%	5.39%	4.98%	4.67%	5.30%	6.31%	6.94%
Real properties:										
Primary residential	56.66%	54.66%	53.80%	54.48%	53.57%	53.51%	63.18%	63.51%	59.52%	55.60%
Other residential	0.46%	0.52%	0.48%	5.00%	5.47%	6.83%	0.52%	0.51%	0.48%	0.33%
Commercial and industrial	16.85%	17.38%	17.49%	19.94%	18.28%	17.83%	15.37%	13.18%	14.43%	15.25%
Agricultural	0.67%	0.63%	0.71%	0.70%	0.61%	0.58%	0.59%	0.71%	1.09%	0.88%
FAA	0.52%	0.60%	0.60%	0.59%	0.51%	0.49%	0.46%	0.51%	1.18%	3.82%
Unimproved Non FAA	7.63%	8.01%	8.61%	1.72%	1.56%	1.83%	2.42%	2.74%	2.31%	0.71%
Total real properties	82.80%	81.78%	81.69%	82.42%	80.00%	81.07%	82.53%	81.17%	79.00%	76.58%
Personal properties:										
Primary mobile homes	0.09%	0.10%	0.09%	0.15%	0.15%	0.15%	0.15%	0.16%	0.20%	0.24%
Other business personal property	6.09%	6.56%	6.44%	6.34%	5.99%	5.52%	4.52%	4.57%	5.51%	6.00%
Total personal properties	6.18%	6.66%	6.54%	6.49%	6.14%	5.67%	4.67%	4.74%	5.71%	6.24%
Total excluding age-based and fee-in-lieu	95.07%	94.73%	94.72%	94.68%	91.54%	91.71%	91.87%	91.20%	91.02%	89.77%
Motor vehicles:										
Age-based value estimate	n/a	n/a	n/a	n/a	8.02%	7.96%	7.81%	8.38%	8.17%	8.13%
Fee-in-lieu property	n/a	n/a	n/a	n/a	0.44%	0.32%	0.32%	0.42%	0.82%	2.10%
Total motor vehicles	4.93%	5.27%	5.28%	5.32%	8.46%	8.29%	8.13%	8.80%	8.98%	10.23%
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, 2014			December 31, 2009			December 31, 2004		
		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	\$ 78,446,325	1	1.273%	\$ 37,984,329	2	0.651%	\$ 31,511,596	2	0.850%
Union Pacific Railroad	Railroad	61,493,061	2	0.998%	31,025,486	4	0.531%	17,487,388	8	0.472%
Kern River Transmission	Utility	58,062,157	3	0.942%	57,049,684	1	0.977%	75,561,410	1	2.039%
Questar Pipelines	Utility	43,496,901	4	0.706%	36,594,769	3	0.627%	26,276,521	3	0.709%
Stouffer Foods Corporation	Manufacturing	26,243,600	5	0.426%	21,390,900	7	0.366%	18,189,600	6	0.491%
Western Distribution Inc.	Retail / Warehouse	25,850,300	6	0.420%	19,242,505	8	0.330%	13,500,000	10	0.364%
Mountain View Hospital	Health Care	21,194,300	7	0.344%	21,828,798	6	0.374%			
TEM Properties LLC	Manufacturing	19,820,900	8	0.322%	18,913,486	9	0.324%			
Longview Fibre Corporation	Manufacturing	17,671,200	9	0.287%				14,192,000	9	0.383%
Newville Warehouse	Manufacturing	17,454,900	10	0.283%						
Neways Properties LLC	Manufacturing							25,030,080	4	0.675%
Deseret Generation & Trans	Utility				21,835,890	5	0.374%	21,885,454	5	0.591%
Nature's Sunshine Products	Manufacturing							18,161,542	7	0.490%
Wal-Mart Real Estate	Retail Sales				15,861,425	10	0.272%			
		<u>\$ 369,733,644</u>		<u>6.000%</u>	<u>\$ 281,727,272</u>		<u>4.826%</u>	<u>\$ 261,795,591</u>		<u>7.065%</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,									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Basic Program (2)	Formula	0.001736	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433	0.001250	0.001311	0.001515
Voted Leeway (3)	0.002000	0.001149	0.001206	0.001279	0.001300	0.001300	0.001300	0.001200	0.001200	0.001200	0.001101
Board Leeway (4)	0.000400	-	-	-	-	0.000400	0.000400	0.000400	0.000400	0.000400	0.000367
K-3 Reading (5)	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
Tort Liability (7)	0.000100	-	-	-	-	0.000035	0.000034	0.000032	0.000036	0.000040	0.000046
Judgment (8)	None	-	-	-	-	-	-	-	-	-	-
Recreation (9)	None	-	-	-	-	0.000222	0.000216	0.000203	0.000182	0.000144	0.000167
Debt Service (10)	None	0.004102	0.004102	0.004102	0.004013	0.003931	0.003931	0.003732	0.003493	0.003582	0.003809
Capital Outlay (11)	0.002400	0.000556	0.000585	0.000622	0.000641	0.001571	0.001571	0.001482	0.001377	0.001290	0.001498
Board Local (12)	0.002500	0.001783	0.001871	0.001988	0.002010	-	-	-	-	-	-
		<u>0.009326</u>	<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>

(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 20 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
2014	\$ 56,723,574	\$ 4,164,545	\$ 52,559,029	\$ 5,696,348	\$ 58,255,377	92.66%	102.70%
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%
1998	15,269,064	1,132,671	14,136,393	251,379	14,387,772	92.58%	94.23%
1997	15,226,356	1,194,951	14,031,405	500,888	14,532,293	92.15%	95.44%
1996	13,977,711	642,959	13,334,752	423,537	13,758,289	95.40%	98.43%
1995	12,346,632	207,628	12,139,004	396,935	12,535,939	98.32%	101.53%

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 20 Tax Years

Tax Year Ended December 31,	Basic	Voted Leeway	Board Local	Board Leeway	K-3 Reading	Transport- ation	Tort Liability	Recreation	Debt Service	Capital Outlay	Total
2014	\$ 9,685,760	\$ 8,231,872	\$ 12,771,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,999,285	\$ 3,993,072	\$ 62,680,993
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
1998	4,971,356	1,023,992	-	1,023,992	-	229,655	124,284	513,347	6,011,560	3,542,092	17,799,621
1997	5,141,587	1,046,774	-	1,046,774	-	234,667	126,562	524,705	5,895,686	3,622,841	17,771,432
1996	5,001,111	977,734	-	977,734	-	195,547	141,772	281,099	5,796,729	3,655,516	17,027,242
1995	5,753,913	871,805	-	871,805	-	174,361	113,335	270,260	3,838,121	3,025,163	14,918,763

103

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

NEBO SCHOOL DISTRICT
Population Estimate
 Last 15 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		
2014	31,499	0.79%	122,307	1.92%	560,974	1.64%	2,942,902	1.38%	318,857,056	0.75%
2013	31,251	2.42%	120,001	1.49%	551,926	2.11%	2,902,787	1.66%	316,497,531	0.82%
2012	30,513	2.55%	118,241	1.36%	540,504	1.89%	2,855,287	1.35%	313,914,040	0.75%
2011	29,753	2.12%	116,658	2.91%	530,499	2.70%	2,817,222	1.93%	311,591,917	0.92%
2010	29,136	3.02%	113,362	1.35%	516,564	-5.27%	2,763,885	-0.74%	308,745,538	0.57%
2009	28,282	2.50%	111,850	4.13%	545,307	2.94%	2,784,572	2.10%	307,006,550	0.86%
2008	27,592	3.78%	107,410	4.11%	529,755	3.29%	2,727,343	2.39%	304,374,846	0.93%
2007	26,588	3.32%	103,169	4.79%	512,902	6.35%	2,663,796	3.10%	301,579,895	1.00%
2006	25,734	4.01%	98,453	3.79%	482,291	6.07%	2,583,724	3.36%	298,593,212	0.96%
2005	24,742	-0.58%	94,855	3.60%	454,694	4.74%	2,499,637	2.49%	295,753,151	0.92%
2004	24,887	4.13%	91,562	6.57%	434,114	6.02%	2,438,915	2.48%	293,045,739	0.94%
2003	23,900	3.56%	85,919	1.29%	409,465	3.07%	2,379,938	1.95%	290,326,418	0.88%
2002	23,078	4.57%	84,828	5.12%	397,269	2.43%	2,334,473	1.89%	287,803,914	0.95%
2001	22,070	4.77%	80,700	8.29%	387,853	5.24%	2,291,250	2.60%	285,081,556	1.30%
2000	21,066	2.67%	74,519	N/A	368,536	N/A	2,233,169	N/A	281,424,602	N/A

(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.

N/A = Not available

NEBO SCHOOL DISTRICT
Enrollment Statistics
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Student enrollment (1):	31,499	31,251	30,513	29,753	29,136	28,282	27,592	26,588	25,734	24,742
Ethnicity:										
American Indian	0.70%	0.78%	0.72%	0.72%	0.78%	0.81%	0.71%	0.75%	0.81%	0.89%
Asian	0.83%	0.83%	0.87%	0.81%	0.74%	0.56%	0.51%	0.43%	0.43%	0.41%
Black	0.88%	0.83%	0.82%	0.78%	0.86%	0.78%	0.70%	0.64%	0.58%	0.51%
Hispanic	9.27%	8.92%	8.82%	9.06%	8.94%	9.22%	9.47%	9.14%	8.44%	7.44%
Pacific Islander	1.26%	1.20%	1.16%	1.06%	1.06%	0.93%	0.85%	0.78%	0.81%	0.68%
White	87.07%	87.44%	87.61%	87.57%	87.62%	87.66%	87.72%	88.25%	88.94%	90.07%
Undeclared	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.02%	0.00%	0.00%
Gender:										
Female	48.63%	48.48%	48.34%	48.83%	48.53%	48.35%	48.38%	48.66%	48.32%	48.27%
Male	51.37%	51.52%	51.66%	51.17%	51.47%	51.65%	51.62%	51.34%	51.68%	51.73%
Special Education (2)	13.45%	13.63%	13.74%	13.40%	14.75%	14.78%	14.08%	13.45%	12.85%	13.29%

(1) Based on October 1 enrollment counts.

(2) Based on December 1 enrollment counts.

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instructional services	62.61%	61.91%	61.56%	62.60%	64.26%	63.02%	64.92%	66.79%	66.19%	67.20%
Supporting services:										
Students	5.95%	6.40%	6.23%	6.17%	5.98%	6.09%	5.60%	5.43%	5.41%	5.02%
Instructional staff	5.03%	4.71%	5.17%	5.20%	3.99%	4.55%	4.00%	3.50%	3.88%	3.62%
District administration	0.80%	0.77%	0.77%	0.69%	0.78%	0.86%	0.89%	0.91%	0.72%	0.69%
School administration	7.59%	7.83%	7.73%	7.26%	7.10%	7.16%	6.96%	6.40%	6.39%	6.03%
Business	3.03%	3.09%	3.05%	2.96%	2.91%	2.83%	2.87%	2.69%	2.55%	2.53%
Operation and maint of facilities	10.74%	10.78%	11.09%	10.71%	10.62%	11.08%	10.51%	9.80%	10.31%	10.60%
Transportation	4.25%	4.51%	4.39%	4.41%	4.36%	4.41%	4.25%	4.34%	4.40%	4.15%
Central	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.15%	0.15%
Total expenditures	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instructional services	\$ 3,585	\$ 3,482	\$ 3,437	\$ 3,481	\$ 3,641	\$ 3,569	\$ 3,789	\$ 3,749	\$ 3,365	\$ 3,232
Supporting services:										
Students	341	360	348	343	339	345	327	305	275	241
Instructional staff	288	265	289	289	226	258	233	197	197	174
District administration	46	43	43	38	44	49	52	51	37	33
School administration	435	440	432	404	403	405	406	359	325	290
Business	173	174	170	165	165	160	168	151	129	122
Operation and maint of facilities	615	606	619	595	602	628	613	550	524	510
Transportation	243	254	245	245	247	250	248	244	224	199
Central	-	-	-	-	-	-	0	8	8	7
Total expenditures per pupil	<u>\$ 5,726</u>	<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>

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

NEBO SCHOOL DISTRICT
Expenditures per Pupil Comparisons
 Last 15 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	Expenditures Per Pupil	Percent Change	Percent of United States Average	Expenditures Per Pupil	Percent Change
2015	\$ 5,726	1.81%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2014	5,624	0.74%	84.29%	47.62%	6,672	1.74%	56.49%	11,810	2.99%
2013	5,583	0.39%	85.13%	48.69%	6,558	2.73%	57.19%	11,467	2.37%
2012	5,562	-1.85%	87.12%	49.65%	6,384	0.11%	56.99%	11,201	5.09%
2011	5,666	0.05%	88.85%	53.16%	6,377	0.06%	59.83%	10,658	0.21%
2010	5,663	-2.97%	88.86%	53.25%	6,373	-3.61%	59.92%	10,636	0.42%
2009	5,837	3.97%	88.27%	55.11%	6,612	10.61%	62.43%	10,591	2.86%
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%
2004	4,400	5.06%	87.85%	53.09%	5,008	3.05%	60.43%	8,287	3.34%
2003	4,188	-1.08%	86.17%	52.22%	4,860	-0.61%	60.61%	8,019	4.13%
2002	4,233	9.16%	86.57%	54.97%	4,890	9.22%	63.50%	7,701	7.62%
2001	3,878	Not available	86.63%	54.20%	4,477	7.36%	62.56%	7,156	5.07%

(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 2015

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%	\$ 31,922	103%	\$ 32,754	106%	\$ 33,585	110%	\$ 34,694	114%	\$ 35,803	120%	\$ 37,466
2	104%	33,031	107%	33,863	110%	34,694	114%	35,803	118%	36,912	124%	38,575
3	108%	34,140	111%	34,971	114%	35,803	118%	36,912	122%	38,021	128%	39,684
4	113%	35,526	116%	36,358	120%	37,466	125%	38,853	131%	40,516	141%	43,288
5	119%	37,189	122%	38,021	126%	39,130	131%	40,516	137%	42,179	147%	44,951
6	126%	39,130	129%	39,961	133%	41,070	138%	42,456	144%	44,120	154%	46,892
7	133%	41,070	136%	41,902	140%	43,011	145%	44,397	151%	46,060	161%	48,832
8	140%	43,011	143%	43,842	147%	44,951	152%	46,337	158%	48,001	168%	50,773
9	147%	44,951	150%	45,783	154%	46,892	159%	48,278	165%	49,941	175%	52,714
10	154%	46,892	157%	47,724	161%	48,832	166%	50,219	172%	51,882	182%	54,654
11	161%	48,832	164%	49,664	168%	50,773	173%	52,159	179%	53,822	189%	56,595
12	168%	50,773	171%	51,605	175%	52,714	180%	54,100	186%	55,763	196%	58,535
15	175%	52,714	178%	53,545	182%	54,654	187%	56,040	193%	57,703	203%	60,476
20					189%	56,595	194%	57,981	200%	59,644	210%	62,416
24							201%	59,921	207%	61,585	217%	64,357
27	182%	54,654	185%	55,486	196%	58,535	208%	61,862	214%	63,525	224%	66,297
30	185%	55,486	188%	56,317	199%	59,367	211%	62,693	217%	64,357	227%	67,129

Salary schedule base: \$ 27,722
 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			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)
2015	\$ 31,922	\$ 67,129	\$ 48,382	Not available	Not available	Not available	Not available	Not available
2014	31,512	65,379	46,845	102.50%	Not available	45,704	Not available	Not available
2013	31,512	65,379	46,193	101.43%	81.93%	45,543	80.77%	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

(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, 2015

Entity	Industry	Employment Range	Percent of Total Utah County Employment (1)
Brigham Young University	Higher Education	15,000 - 19,999	7.094%
Alpine School District	Public Education	5,000 - 6,999	2.432%
Utah Valley University	Higher Education	5,000 - 6,999	2.432%
Utah Valley Regional Medical Center	Health Care	4,000 - 4,999	1.824%
Nebo School District	Public Education	3,000 - 3,999	1.419%
State of Utah	State Government	3,000 - 3,999	1.419%
Vivint	Electrical Contractor	2,000 - 2,999	1.013%
Wal-Mart	Warehouse Clubs and Supercenters	2,000 - 2,999	1.013%
Bluefin Office Group	Office Supplies	2,000 - 2,999	1.013%
Provo School District	Public Education	1,000 - 1,999	0.608%
IM Flash Technologies	Electronic Product Manufacturer	1,000 - 1,999	0.608%
ESG	Human Resources Management Services	1,000 - 1,999	0.608%
Nexeo Staffing	Employment Services	1,000 - 1,999	0.608%
Pyne Floor Coverings	Construction Flooring Contractors	1,000 - 1,999	0.608%
Provo City	Local Government	1,000 - 1,999	0.608%
Nestle USA	Food Manufacturer	1,000 - 1,999	0.608%
Payday Resources	Human Resources Management Services	1,000 - 1,999	0.608%
Central Utah Medical Clinic	Health Care	1,000 - 1,999	0.608%
Nu Skin	Wholesale Skin Care Products	1,000 - 1,999	0.608%
Utah County	Local Government	1,000 - 1,999	0.608%
Adobe Systems	Software Publisher	700 - 999	0.344%
Myfamily.com	Internet and Web Services	700 - 999	0.344%
US Synthetic Corp	Nonmetallic Mineral Product Manufacturer	700 - 999	0.344%
Macey's	Grocery Store	700 - 999	0.344%
Doterra International	Direct Selling Retailer	700 - 999	0.344%
SOS Staffing Services	Temporary Help Services	700 - 999	0.344%
Chrysalis Utah	Individual and Family Services	700 - 999	0.344%

(continued on following page)

NEBO SCHOOL DISTRICT
Principal Employers (continued)
June 30, 2015

Entity	Industry	Employment Range	Percent of Total Utah County Employment (1)
Smith's Marketplace	Grocery Store	700 - 999	0.344%
RBD Acquisition Sub	Services to Buildings and Dwellings	700 - 999	0.344%
Young Living Essential Oils	Direct Selling Retailer	700 - 999	0.344%
Orem City	Local Government	700 - 999	0.344%
Lehi City	Local Government	700 - 999	0.344%
Bluehost.com	Data Processing and Hosting Services	500 - 699	0.243%
Costco	Warehouse Clubs and Supercenters	500 - 699	0.243%
Universal Contracting	Residential Construction	500 - 699	0.243%
Timpanogos Regional Medical Center	Health Care	500 - 699	0.243%
Convergys	Telephone Call Center	500 - 699	0.243%
US Postal Service	Federal Government	500 - 699	0.243%
Home Depot	Home Improvement Centers	500 - 699	0.243%
Survey Sampling International	Data sampling, collection, and analysis	500 - 699	0.243%
			32.424%

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 25 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
2014	246,669	8,902	3.48%	1,376,946	54,158	3.78%	146,436,520	9,596,000	6.15%
2013	231,132	10,269	4.25%	1,355,720	62,802	4.43%	143,404,865	11,460,000	7.40%
2012	217,718	11,927	5.19%	1,302,641	73,987	5.37%	141,889,062	12,506,000	8.10%
2011	207,313	14,671	6.61%	1,261,698	91,559	6.77%	139,850,765	13,747,000	8.95%
2010	203,683	17,632	7.97%	1,252,715	109,972	8.07%	139,602,083	14,825,000	9.60%
2009	207,547	16,705	7.45%	1,275,514	107,346	7.76%	139,122,097	14,265,000	9.30%
2008	216,731	7,359	3.28%	1,330,369	46,089	3.35%	144,938,069	8,924,000	5.80%
2007	218,565	5,495	2.45%	1,329,174	35,595	2.61%	146,791,565	7,078,000	4.60%
2006	209,130	6,094	2.83%	1,285,389	39,044	2.95%	145,194,652	7,001,000	4.60%
2005	198,131	8,227	3.99%	1,230,450	53,175	4.14%	141,252,137	7,591,000	5.10%
2004	189,202	9,611	4.83%	1,179,142	62,862	5.06%	140,014,636	8,149,000	5.50%
2003	179,846	10,117	5.33%	1,139,129	68,307	5.66%	137,459,333	8,774,000	6.00%
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%
1993	130,440	4,985	3.68%	892,956	38,831	4.17%	120,625,217	8,940,000	6.90%
1992	122,824	5,430	4.23%	845,398	43,874	4.93%	118,560,333	9,613,000	7.50%
1991	118,197	5,490	4.44%	810,806	40,294	4.73%	118,254,353	8,628,000	6.80%
1990	111,760	5,237	4.48%	784,050	36,386	4.43%	118,792,286	7,047,000	5.60%

(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, 2015

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2015 Enrollment (1)
Elementary schools:								
Art City Elementary	121 N 900 E	Springville	1978	1998	65,104	7.50	725	593
Barnett Elementary	456 N 300 E	Payson	1979	2005	70,821	7.13	900	553
Brockbank Elementary	340 W 500 N	Spanish Fork	1959	1998	64,844	7.70	700	559
Brookside Elementary	750 E 400 S	Springville	1949	2007	70,066	7.41	725	756
Canyon Elementary	1492 E 1240 S	Spanish Fork	1997	None	72,002	12.90	725	633
Cherry Creek Elementary	484 S 200 E	Springville	1940	2006	126,524	14.52	750	795
East Meadows Elementary	1287 S 2130 E	Spanish Fork	2006	None	80,115	12.00	900	800
Foothills Elementary	412 S 810 E	Salem	2007	None	80,115	10.00	900	777
Goshen Elementary	60 N Center	Goshen Town	1983	None	49,520	8.94	400	361
Hobble Creek Elementary	1145 E 1200 N	Mapleton	2003	None	72,283	10.00	725	637
Larsen Elementary	1175 E Flonette Drive	Spanish Fork	1979	1994	64,045	10.00	725	454
Maple Ridge Elementary	2340 W Harvest Parkway	Mapleton	2015	None	80,115	10.00	900	-
Mapleton Elementary	120 W Maple	Mapleton	1970	1998	70,981	11.34	775	694
Mt. Loafer Elementary	1025 S 250 W	Salem	1996	None	68,990	9.70	750	515
Orchard Hills Elementary	168 E 610 S	Santaquin	2007	None	80,115	10.00	900	767
Park Elementary	90 N 600 E	Spanish Fork	1954	2007	65,954	3.65	600	425
Park View Elementary	360 S 100 E	Payson	1954	2003	59,627	6.60	625	510
Rees Elementary	574 N Rees Avenue	Spanish Fork	2003	None	72,283	12.97	725	639
Riverview Elementary	628 S West Park Drive	Spanish Fork	2007	None	80,115	10.80	900	904
Sage Creek Elementary	1050 S 700 E	Springville	1959	1998	68,020	7.19	725	748
Salem Elementary	140 W 100 S	Salem	1952	2002	57,354	5.04	700	506
Santaquin Elementary	25 S 400 W	Santaquin	1983	None	61,730	5.04	675	694
Sierra Bonita Elementary	53 S 1800 E	Spanish Fork	2011	None	80,115	11.89	900	988
Spanish Oaks Elementary	2701 E Canyon Crest Drive	Spanish Fork	2001	None	72,283	15.00	725	572
Spring Lake Elementary	1750 S 500 W	Payson	2002	None	72,283	10.00	725	738
Taylor Elementary	92 S 500 W	Payson	1996	2010	46,207	4.54	725	490
Westside Elementary	740 W Center	Springville	2001	None	72,283	10.00	725	815
Wilson Elementary	590 W 500 S	Payson	1959	1995	60,833	8.44	650	502
Total elementary schools					1,984,727	260.30	20,900	17,425

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
 June 30, 2015

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2015 Enrollment (1)
Junior high schools:								
Diamond Fork Junior	50 N 900 E	Spanish Fork	1996	2012	133,586	12.45	1,200	1,083
Mapleton Junior	362 E 1200 N	Mapleton	2007	2012	148,680	14.52	1,200	1,143
Mt. Nebo Junior	851 W 450 S	Payson	1994	2012	134,414	13.16	1,200	702
Payson Junior	1025 S HWY 198	Payson	1977	2012	134,410	32.91	1,200	1,022
Salem Junior	598 N Main	Salem	2012	None	152,675	23.55	1,200	1,004
Spanish Fork Junior	600 S 820 E	Spanish Fork	1975	2012	134,296	26.71	1,200	1,083
Springville Junior	189 S 1470 E	Springville	2014	None	166,680	32.50	1,200	1,058
Total junior high schools					1,004,741	155.80	8,400	7,095
High schools:								
Landmark High	612 S Main	Spanish Fork	2008	None	52,004	8.50	500	276
Maple Mountain High	51 N 2550 E	Mapleton	2009	None	260,770	48.00	1,550	1,386
Payson High	1050 S Main	Payson	1968	2011	235,132	32.91	1,550	1,252
Salem Hills High	150 N Skyhawk Blvd	Salem	2008	None	260,770	52.00	1,550	1,274
Spanish Fork High	99 N 300 W	Spanish Fork	1963	2010	354,945	41.80	1,550	1,249
Springville High	1205 E 900 S	Springville	1968	2012	238,367	40.82	1,550	1,441
Total high schools					1,401,988	224.03	8,250	6,878
Specialty schools:								
Advanced Learning Center (5)	570 S Main	Springville	1954	2008	23,518	5.00	250	8
Bridges	105 S 400 E	Springville	(2)	(2)	(2)	(2)	75	39
Legacy	105 S 400 E	Springville	(2)	(2)	(2)	(2)	50	21
Oakridge	1205 E 900 S	Springville	(3)	(3)	(3)	(3)	75	33
Shadow Mountain	Hobble Creek Canyon	Springville	1972	2004	1,240	20.00	Not applicable	
Total specialty schools					24,758	25.00	450	101

NEBO SCHOOL DISTRICT
Facilities Information (continued)
June 30, 2015

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2015 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	2015	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					355,933	39.65	-	-
Total facilities					4,772,147	704.78	38,000	31,499

- (1) Based on October 1 enrollment counts.
(2) Included in Summit 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, if applicable, for enrollment count purposes.

NEBO SCHOOL DISTRICT
Food Service Information
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Lunches served:										
Student free	948,631	1,010,213	1,061,960	1,089,290	1,051,760	968,013	784,166	666,123	608,685	656,348
Student reduced	399,662	403,167	383,038	388,332	386,813	385,190	325,740	328,279	312,581	281,178
Student fully paid	1,177,646	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
Adult fully paid	79,696	82,434	86,701	95,728	93,033	89,671	91,680	90,157	89,883	86,235
Total lunches served	2,605,635	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
Breakfasts served:										
Student free	376,271	405,831	403,496	404,539	404,897	378,660	333,601	284,773	252,185	273,058
Student reduced	92,275	83,978	74,343	74,783	69,354	78,338	72,980	74,457	67,579	51,106
Student fully paid	95,447	82,898	75,437	85,558	87,584	95,578	114,111	134,706	117,110	112,379
Adult fully paid	1,235	1,468	1,340	1,296	11,370	1,334	1,462	1,399	1,495	1,353
Total breakfasts served	565,228	574,175	554,616	566,176	573,205	553,910	522,154	495,335	438,369	437,896
Total meals served	3,170,863	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
Number of serving days	177	177	175	176	177	177	177	177	177	177
Enrollment eligible for meals (1)	32,158	32,106	31,398	30,676	30,009	29,327	28,799	27,125	26,197	25,291
Average daily participation:										
Student lunch	14,271	14,742	15,530	16,391	15,992	16,032	14,809	14,501	13,633	13,306
Adult lunch	450	466	495	544	526	507	518	509	508	487
Student breakfast	3,186	3,236	3,162	3,210	3,174	3,122	2,942	2,791	2,468	2,466
Adult breakfast	7	8	8	7	64	8	8	8	8	8
Average daily lunch participation	44.38%	45.92%	49.46%	53.43%	53.29%	54.67%	51.42%	53.46%	52.04%	52.61%
Average daily breakfast participation	9.91%	10.08%	10.07%	10.46%	10.58%	10.65%	10.21%	10.29%	9.42%	9.75%
Students qualifying for free lunch	8,179	8,299	8,320	8,362	7,919	7,243	6,026	5,236	4,844	5,224
Students qualifying for reduced price lunch	3,436	3,373	3,145	3,069	3,072	2,980	2,487	2,596	2,536	2,245
Total qualifying	11,615	11,672	11,465	11,431	10,991	10,223	8,513	7,832	7,380	7,469
Percentage qualifying for free lunch	25.43%	25.85%	26.50%	27.26%	26.39%	24.70%	20.92%	19.30%	18.49%	20.66%
Percentage qualifying for reduced price lunch	10.68%	10.51%	10.02%	10.00%	10.24%	10.16%	8.64%	9.57%	9.68%	8.88%
Total percentage qualifying	36.12%	36.35%	36.52%	37.26%	36.63%	34.86%	29.56%	28.87%	28.17%	29.53%

(continued on following page)

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

	Fiscal Year Ended June 30,										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
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	\$ 0.40
Elementary full price	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.30	
Secondary full price	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.50	
Adult full price	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.50	2.50	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	1.25	1.00	1.00	0.85	
Secondary full price	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	0.85	
Adult full price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.05	

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