

# **Canyons School District**

## **Annual Comprehensive Financial Report**

### **For the Fiscal Year Ending June 30, 2024**



**Canyons School District**  
**9361 South 300 East Sandy, UT 84070**  
**[www.canyonsdistrict.org](http://www.canyonsdistrict.org)**





# **CANYONS SCHOOL DISTRICT**

**9361 South 300 East  
Sandy, Utah 84070  
[www.canyonsdistrict.org](http://www.canyonsdistrict.org)**

## **Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024**

**Amber Shill, President of the Board  
Rick Robins, Ph.D., Superintendent  
Leon Wilcox, CPA, Business Administrator**

**Prepared by  
Leon Wilcox, CPA, Business Administrator  
and Daniel Davis, CPA, Director of Accounting**

# CANYONS SCHOOL DISTRICT

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# CANYONS SCHOOL DISTRICT

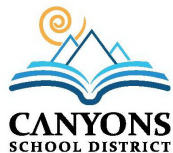
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November 12, 2024

To the Honorable Board of Education and Patrons of Canyons School District:

State of Utah law requires that school districts publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on Canyons School District’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### ***Profile of the District***

Residents of the District voted to separate from Jordan School District on November 6, 2007, thus forming their own district. The District officially began operations on July 1, 2009. Located in the southeast corner of Salt Lake County, the District covers approximately 192 square miles and includes the cities of Midvale, Cottonwood Heights, Sandy, and Draper and the towns of Alta and Brighton. The District’s estimated population is 227,187.

The District is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent. Policymaking and legislative authority are vested in the Board of Education (the Board) consisting of seven members who are elected from among the District’s seven districts. Board members serve four-year staggered terms with no more than four Board members elected every two years. The Board has the power to determine its own budget, incur bonded debt, levy taxes and also can sue or be sued without recourse to any other body of government. The major purpose of the District is to provide public education. In its fifteenth year of operations, the District’s student population stood at 32,732. To accomplish its purpose the District operates 28 elementary schools, 8 middle schools, 5 accredited high schools, and 4 special program schools. In addition, the District offers an adult and community education program for non-traditional students. The Canyons School District Education Foundation (the Foundation) is a blended component unit of the District. It is a nonprofit organization and all donations generated by the Foundation go to benefit the students and teachers of the District. The Canyons Local Building Authority (the Building Authority) is a legally

separate for which the District is considered to be finally accountable. The Building Authority provides financing services solely to the District. The District is an equal opportunity employer and actively recruits teachers from universities throughout the nation.

### ***Local Economy***

The economic condition of the District is largely dependent upon two major factors. First, the broader State economy that is increasingly tied to the national and global economies and second, the views of the governor's office and state legislature toward funding public education with the resources generated by the State. State funding for education is always a significant issue in Utah because children represent such a large percentage of the population. When compared to other states, there are two factors that put the state in a difficult situation when it comes to generating tax revenue to fund public education. First, Utah is near the middle in terms of household income. Second, Utah has larger than average households. The result is less income available per child. Utah is near the top when measuring the share of income devoted to education and yet is currently the State with the next-to-lowest per-pupil funding.

Utah has a highly diversified economy that includes many industries such as construction, tourism, exports, defense, energy and minerals, agriculture, and others. The growth of the State's economy has led to recent increases in education funding. The Weighted Pupil Unit (WPU) is the State's primary funding source to equalize funding throughout all Utah school districts. The legislature did increase the value of the WPU from \$4,038 to \$4,280 for the fiscal year ended June 30, 2024. The WPU will increase to \$4,494 (or 5.0%) for the fiscal year ending June 30, 2025. This is among the largest increases in the WPU value in recent history. The State's economy continues to recover well from the COVID-19 pandemic, nevertheless a possible recession could occur which will likely impact future funding. The unemployment rate for Salt Lake County remains in its historical low range at 2.9% as of June 30, 2024. Values of taxable property increased by a substantial 7.6% during the 2024 calendar year. The average home value in the district boundaries is now \$703,200 or a \$50,500 (or 7.7%) increase from the \$652,700 average value in 2023. While rises in taxable home values may provide stability for future budgets, it does prevent many families with younger children from purchasing homes within the District.

There will be considerable political pressure on the legislature to increase funding for public education as it deals with multiple issues statewide. Nonetheless, the resources available may make that difficult to accomplish. The District has grown accustomed to dealing with strained budgets; however, it will continue to maintain a balanced budget according to available resources.

### ***Major Initiatives***

In April 2022, the Board adopted a Strategic Plan after gathering input from multiple stakeholders such as students, parents, teachers, administrators, elected officials and other groups. The Plan has four strategic focus areas: High-Quality Learning, Access and Opportunity, Human-Centered Supports, and Operating Systems. During the 2023-2024 year committees for each focus area met and then regularly updated the Board on implementing strategic initiatives. The full Strategic Plan can be found on the District's website at the following address: <https://www.canyonsdistrict.org/strategicplan/>

The foundation of the Strategic Plan is the District's long-standing mission: Every student who attends Canyons School District will graduate college- and career-ready.

Examples of efforts made to achieve these results during the most recent fiscal year include:

- Five seniors were named National Merit Scholars. They are Ivan Chen and Nayantara Nair from Hillcrest High, Talmage Howe from Brighton High, Elline Harrison from Corner Canyon High and Mitchell Stepan from Jordan High.
- Midvale Middle mathematics teacher Maxwell Eddington was chosen as runner-up to the Utah Teacher of the Year.



- According to U.S. News & World rankings, all five traditional high schools ranked in the top 16 when compared to the high schools in the Salt Lake Valley.

Another high priority for the Board is the construction, renovation, and replacement of school buildings. The Board proposed a \$283 million bond election in November 2017 that was approved by 57.8% of the voting electorate. The bond proceeds funded several projects throughout the District. The major project completed this past year was the rebuild of Union Middle School which opened to students in fall 2023. In the past decade the District has invested \$780 million in renovating or rebuilding 20 schools. The District issued \$45.8 million in lease revenue bonds in April 2024 and the proceeds will be used for improvements at Jordan, Corner Canyon, and Hillcrest high schools and Eastmont Middle over the next few fiscal years. In August 2024, the District entered into a contract to purchase the Utah eBay headquarters building located in Draper. The property consists of 36 acres and the building is 237,000 square feet. The District plans to move its Canyons Technical Education Center (CTEC) programs and develop an Innovation Center at this location. Further information will become available as the District moves forward with the planning process.

### ***Long-term financial planning***

Although the State's population is projected to grow from 3.5 million in 2024 to over 3.8 million by 2030, the District's student population is expected to decline in the next few years due to the maturing of neighborhoods, the high price of homes making it unaffordable for some younger families to reside within the District's boundaries and an overall decrease in the State's birthrate. The District is forecasting a decrease of approximately 200-300 students annually over the next few years. Declining enrollment may require future adjustments to operations in certain areas of the District. Due to the expected enrollment decline, the District will not be pressured to add new school buildings and incur related annual operational and facility expenses. However, the District has many aging schools. The average age of the 41 traditional school buildings is 32.0 years. The District conducts ongoing assessments of all buildings, boundaries, and demographics. Information from these assessments are analyzed to determine which buildings need to be replaced or renovated and if future bonding is necessary.

In an uncertain economic environment, other unforeseen events can have a dramatic impact on available resources. Nevertheless, the District has been able to strengthen its unassigned general fund balance from \$25.4 million in 2020 to \$33.2 million in 2024. The District has maintained resources set aside for economic stabilization at \$19.7 million (the 5% maximum allowed per State statute) and increased its assigned general fund balance from \$6.6 million to \$8.1 million over the last year. Furthermore, when many governments nationwide are struggling to fund their retirement plans, the Board has committed general fund resources at 105% of the accrued actuarial liability from the most recent actuarial study to fund its retirement benefit plan.

### ***Relevant Financial Policies***

For accounting purposes, the District is not treated as a single entity. Instead, it is treated as a collection of smaller, separate accounting entities known as funds. Funds are created to segregate and keep track of specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. The District operates seven governmental funds and each fund has an annual appropriated budget approved by the Board. The General, Capital Outlay, and Debt Service funds are considered major funds due the large amount of revenues and expenditures recorded in each. The District Activity, Nutrition Services, Pass-Through Taxes and Foundation funds are considered minor funds. Utah law requires the District to have a balanced budget for its funds and requires that all annual appropriations lapse at fiscal year-end with the exception of those indicated as a fund balance commitment or assignment.

In the months preceding 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 is a final budget for the current year ending June 30. If the proposed budget does not include a tax increase, a public hearing is held before the beginning of the next fiscal year according to Utah law at which time the budget is legally adopted by the Board after obtaining taxpayer input. If the proposed budget does include a tax increase, the Board accepts a tentative budget to begin the year and within a few months holds a public hearing on the tax increase at which time the budget is legally adopted by the Board after obtaining taxpayer input. Once adopted, the budget acts as the financial operating plan for the entire year. The Board, upon recommendation of the Superintendent, can reduce the budget during the year. To increase the budget, however, the Board must conduct another public hearing prior to approving the increase.

The level at 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. Therefore, as a matter of practicality, the budget of the District is usually amended only once each year when the Board also takes action on the new fiscal year budget.

### ***Awards and Acknowledgements***

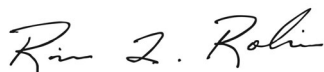
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Canyons School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the fourteenth year the District submitted for and received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District also received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the fourteenth year the District submitted for and received this award. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended by the Association of School Business Officials International. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials and is also valid for a period of one year.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting Department. We would like to express appreciation to all employees who assisted in the timely closing of the District's financial records and the preparation of this report.

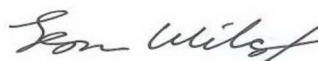
We would also like to thank President Amber Shill and the members of the Board of Education for their interest and support in conducting the financial affairs of the District.

Respectfully submitted,



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Rick Robins, Ph.D.  
Superintendent of Schools



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Leon Wilcox, CPA  
Business Administrator

**CANYONS SCHOOL DISTRICT**  
**List of Elected and Appointed Officials**  
**June 30, 2024**

**Elected Officials**

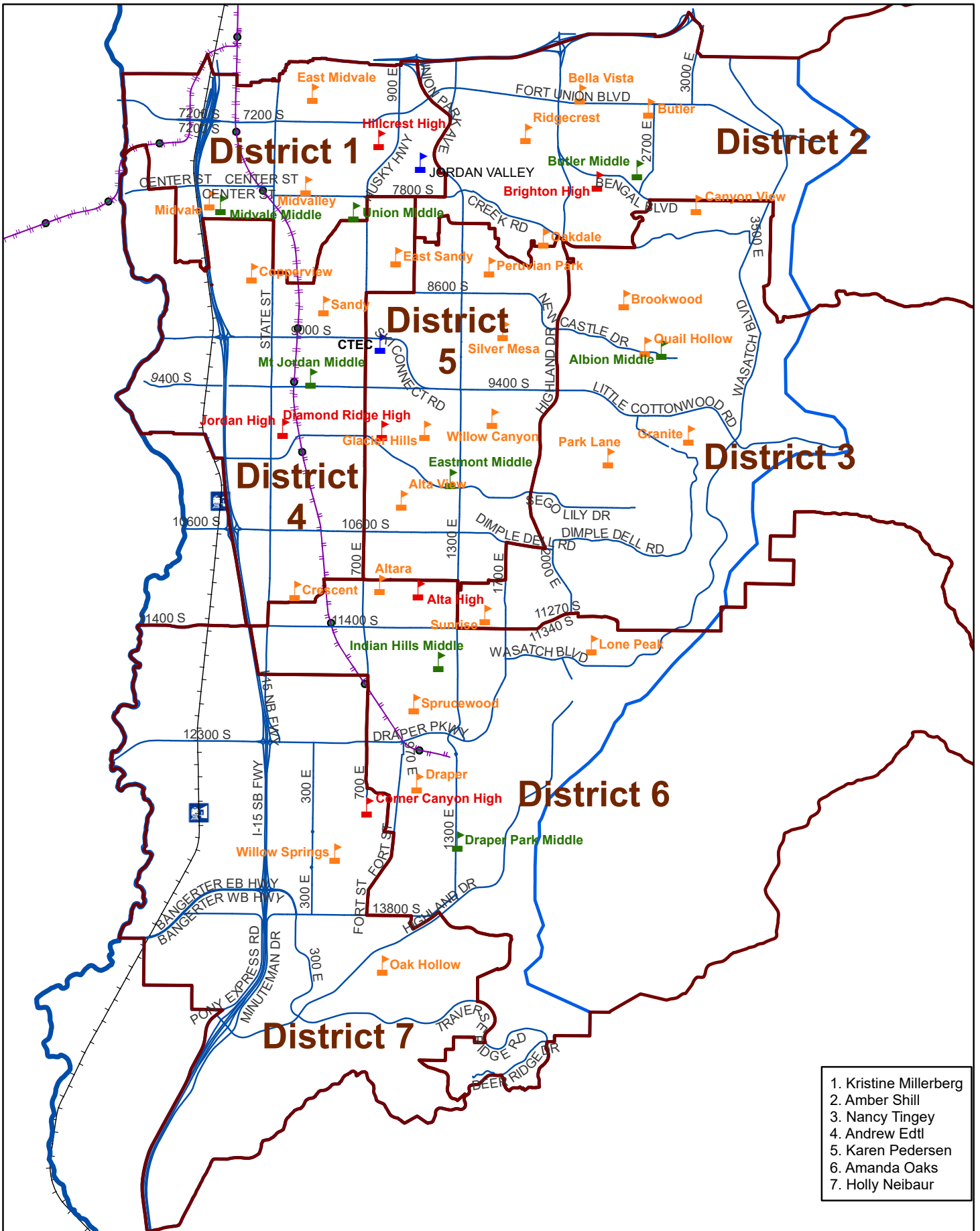
	Initial Appointment	Present Term Began	Present Term Expires
Amber Shill, President District II	January 2015	January 2023	December 2026
Andrew Edtl, Member District IV	January 2023	January 2023	December 2026
Amanda Oaks, Vice-President District VI	January 2019	January 2023	December 2026
*Kristine Millerberg, Member District I	March 2024	March 2024	December 2024
Nancy Tingey, Member District III	January 2013	January 2021	December 2024
Karen Pedersen, Member District V	January 2023	January 2023	December 2026
Holly Neibaur, Member District VII	January 2021	January 2021	December 2024

\*Mont Millerberg who served on the Board since January 2017, un-expectantly passed-away in February 2024. His wife, Kristine Millerberg, was appointed to serve the remainder of his term.

**Appointed Officials**

	Initial Appointment	Present Term Began	Present Term Expires
Dr. Rick Robins, Superintendent	July 2020	July 2024	June 2026
Leon Wilcox, Business Administrator	September 2013	July 2024	June 2026

# CANYONS SCHOOL BOARD BOUNDARIES

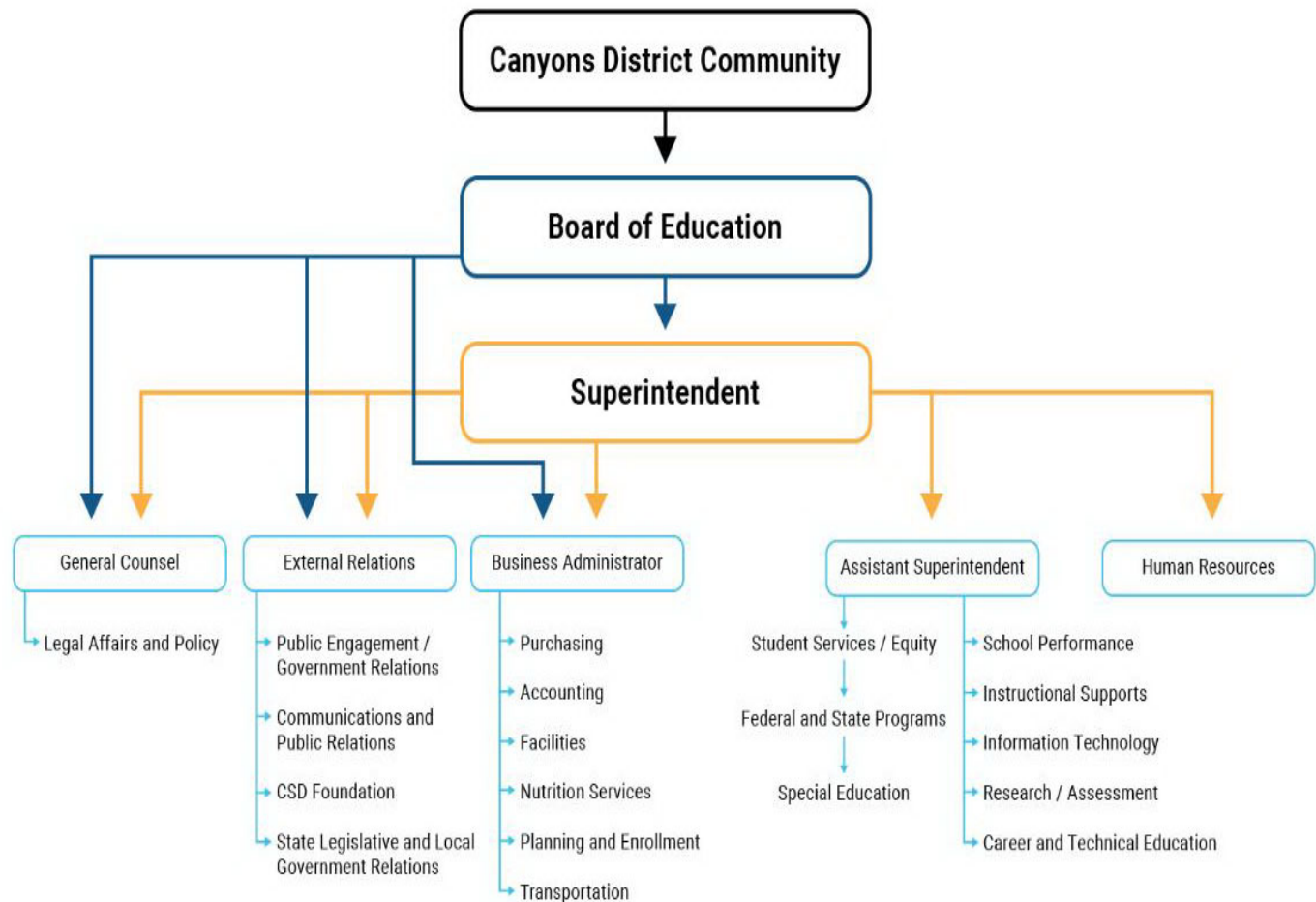


Valid for the 2024-2025 School Year

Print Date: May 30, 2024

# ORGANIZATION CHART

Student Achievement • Innovation • Community Engagement • Customer Service • Fiscal Responsibility



Effective July 1, 2021



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Canyons School District  
Utah**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Canyons School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
**SFO**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE,**  
**CEO/Executive Director**



## Independent Auditor's Report

Board of Education  
Canyons School District

### Report on the Basic Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Canyons School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Canyons School District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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



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

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the District's proportionate share of the net pension liability (asset) - Utah Retirement Systems, the schedules of District contributions - Utah Retirement Systems, the schedule of changes in the District's total retirement liability and related ratios, the schedule of changes in the District's total OPEB liability and related ratios, and the related notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the introductory and statistical sections included in the annual report. The introductory and statistical sections do not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the introductory and statistical sections, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Squin & Company, PC

Orem, Utah  
November 12, 2024

## Management's Discussion and Analysis

As management of the Canyons School District (the District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information that the District has furnished in its letter of transmittal, which can be found on pages 1 through 5 of this report.

### FINANCIAL HIGHLIGHTS

- Canyons School District (located in southeast Salt Lake County, Utah) was formed by the will of the people in Cottonwood Heights, Sandy, Draper, Midvale, and Alta in a November 2007 referendum vote and began operations on July 1, 2009. The fiscal year ended June 30, 2024 was the District's fifteenth fiscal year. The District has 32,732 students and operates 41 traditional schools and 4 special program schools.
- The District retired \$29.8 million of general obligation school building bonds and \$3.0 million of lease revenue bonds during 2024.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$144.8 million, an increase of \$49.2 million. Most of this increase is due to the issuance of \$50.8 million, including premiums, of additional lease revenue bonds issued April 25, 2024.
- Actual revenues were \$2.8 million or 0.7% less than budgeted for the General Fund. This variance primarily results from expenditure-driven State and Federal grants that will be utilized in future years.
- Actual expenditures were \$9.1 million or 2.3% less than the amount budgeted. Lower than anticipated State and Federal expenditures explain the majority of the variance. However, it is also explained by conservative budgeting practices of planning on full capacity level staffing and paying maximum benefits to all benefit eligible employees.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund increased by \$1.9 million to \$33.2 million representing 8.8% of General Fund expenditures.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: a) government-wide financial statements, b) fund financial statements, and c) notes to basic financial statements. This report also contains information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

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

The *statement of net position* presents information on all the District's assets, liabilities, and deferred inflows/outflows of resources, with the remainder reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements include not only the District itself (known as *the primary government*), but also the legally separate Canyons School District Education Foundation and the Canyons Local Building Authority (the Building Authority) for which the District is financially accountable. The Foundation and Building Authority function for all practical purposes as activities of the District, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 24 and 25 of this report.

## **Fund Financial Statements**

A *fund* is a group of related accounts that is used to maintain control over resources that are 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 can be grouped into two categories: governmental funds and proprietary funds.

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

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

The District maintains seven individual governmental funds. 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, the Debt Service Fund, and the Capital Outlay Fund, each of which are considered to be major funds. Individual fund data for all major funds is provided in the form of *combining and individual fund statements and schedules* found on pages 72 through 77 of this report. Data from the other four governmental funds (the special revenue funds) are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* and can be found on pages 80 through 89 of this report.

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

The basic governmental fund financial statements and reconciliations can be found on pages 26 through 29 of this report.

*Proprietary fund* – The District maintains one proprietary fund type. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District’s various functions. The District uses one internal service fund (the Self-Insurance Fund) to account for employee health and accident benefit services provided to all the other funds of the District. This internal service fund is included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 31 through 33 of this report.

## Notes to the Basic Financial Statements

The notes to the 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 to the basic financial statements can be found on pages 34 through 61 of this report.

## Additional Information

In addition to the basic financial statements and related notes, this report also presents *required supplementary information* concerning the District’s progress in funding its obligation to provide benefits to its retirees and the District’s proportionate share of the net pension liability. Required supplementary information can be found on pages 64 through 69 of this report.

The combining statements and individual fund statements and schedules referred to earlier in connection with governmental and proprietary funds are presented on pages 72 to 94 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$487.0 million at the close of the most recent fiscal year, which is an increase of \$29.7 million from the prior year.

### Canyons School District's Net Position June 30, 2024 and 2023 (in millions of dollars)

	Governmental Activities		
	2024	2023	Change 2024-2023
Current and other assets	\$ 457.2	\$ 394.4	\$ 62.8
Capital assets	863.7	876.7	(13.0)
Total assets	1,320.9	1,271.1	49.8
Total deferred outflows of resources	65.0	63.8	1.2
Other liabilities	53.9	53.1	0.8
Long-term liabilities outstanding	604.6	598.6	6.0
Total liabilities	658.5	651.7	6.8
Total deferred inflows of resources	240.4	225.9	14.5
Net position:			
Net investment in capital assets	411.3	387.8	23.5
Restricted	12.8	13.2	(0.4)
Unrestricted	62.9	56.3	6.6
Total net position	\$ 487.0	\$ 457.3	\$ 29.7

The largest portion of the District's net position (84.5%) reflects its investment in capital assets (e.g., sites, construction in progress, site improvements, buildings, equipment, and vehicles, net of accumulated depreciation), less any related debt (general obligation and lease revenue bonds payable less unspent bond proceeds) used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (2.6%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for nutrition services. The remaining net position balance is unrestricted (12.9%) and may be used to meet the District's ongoing obligations to students, employees, creditors and to honor next year's budget.

At the end of the fiscal year, the District is able to report positive balances in all three categories of net position.

Net investment in capital assets increased by \$23.5 million during the year ended June 30, 2024. The biggest change was due to principal payments made on capital-related debt. The balance of unspent lease revenue bond proceeds of \$49.0 million.

Restricted net position decreased by \$0.4 million during the year ended June 30, 2024. The decrease is primarily due to the activity of the Capital Outlay Fund with the construction of planned projects.

Unrestricted net position increased by \$6.6 million during the year ended June 30, 2024. This balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by the Utah Retirement Systems (URS) and the District's retirement liability and total OPEB liability.

## **Governmental Activities**

The key elements of the increase of the District's net position for the year ended June 30, 2024 are as follows:

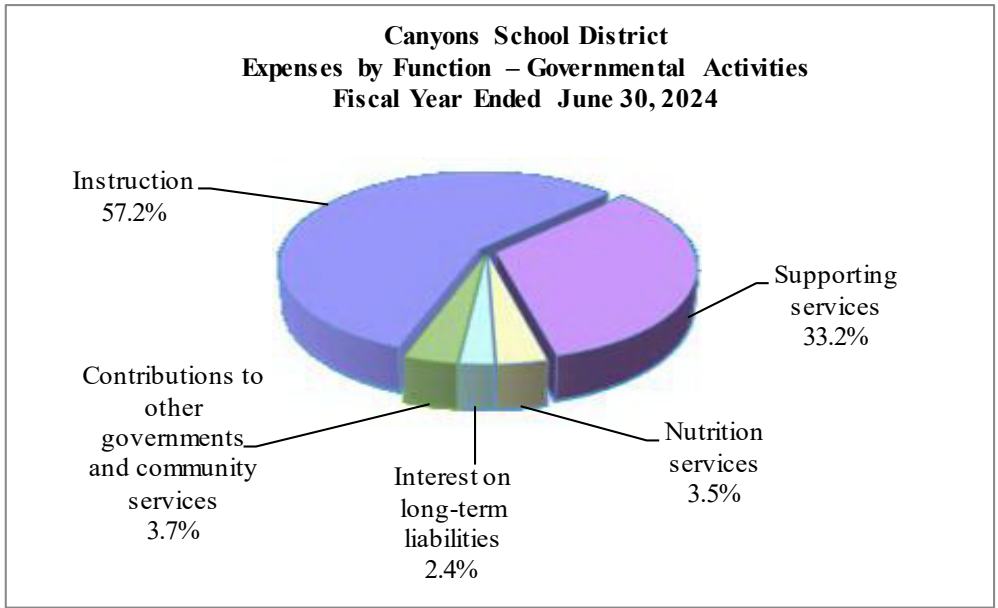
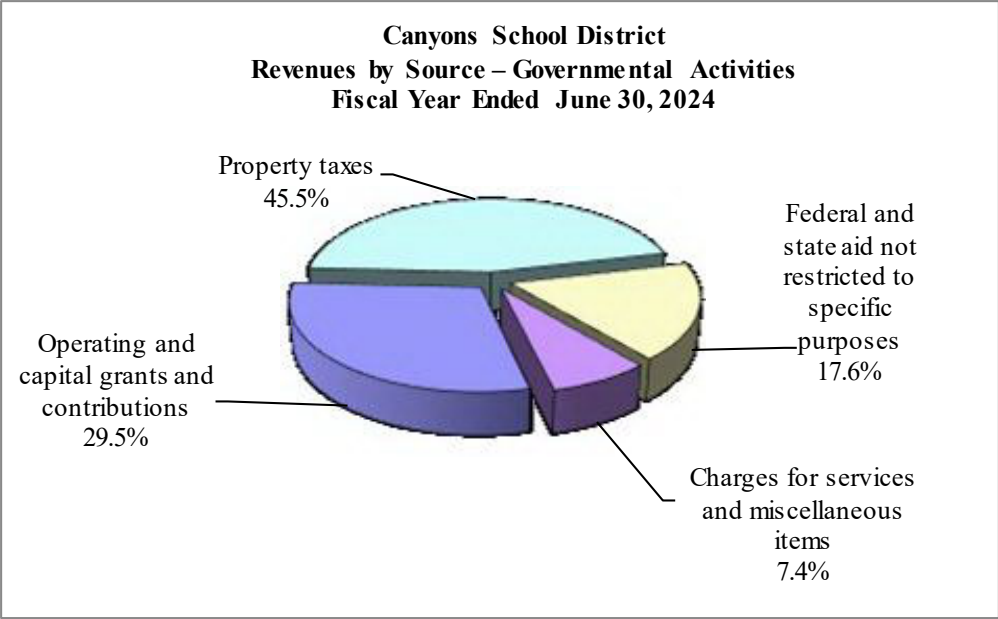
- Revenues totaled \$499.1 million for the fiscal year ended June 30, 2024, which was an increase of \$27.7 million from the prior year. During the year operating grants and contributions increased by \$16.1 million, most of which was due to an increase in State funding specific to teacher salaries. Property taxes decreased by \$4.7 million most of which is due to the decreased rate of the State controlled tax levy. Federal and state revenue not restricted for specific purposes increased by \$10.1 million most of which is due to the 6.0% increase to the weighted pupil unit (WPU) and to offset the decrease in revenue from the State controlled property tax levy. Other revenues increased by a total of \$6.2 million in large part due to interest earnings. Also, total expenses were \$475.6 million during the same period, due mostly to increased instructional salaries and benefits. The total increase in the District's net position for the year ended June 30, 2024 was \$29.7 million and is due to the elements described above in this section.
- Property taxes comprise 45.5% of the District's revenue. The District's tax rate for the 2023 calendar year of 0.005705 was applied to taxable value of property totaling \$38.9 billion.
- Revenues from the state of Utah comprise 40.8% of the District's revenue. State revenue is based primarily on weighted pupil units (WPUs) and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. Certain students with special needs receive a WPU greater than one. The state guarantees that if local taxes do not provide

revenue equal to the amount generated by the WPU, the state will make up the difference with additional state funding. The value of one WPU was \$4,280 for 2024. Student enrollment based on the October 1, 2023 count was 32,732.

- Revenues from federal awards comprise 6.3% of the District's revenue. Federal awards are primarily restricted for instruction and other purposes, such as, Elementary and Secondary School Emergency Relief (ESSER) programs, special education, disadvantaged (Title I), and child nutrition.
- Instruction services represent 57.2% of District expenses for the year.

**Canyons School District's Changes in Net Position**  
**Fiscal Years Ended June 30, 2024 and 2023**  
(in millions of dollars)

	<b>Governmental Activities</b>		
	<b>2024</b>	<b>2023</b>	<b>Change 2024-2023</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 16.9	\$ 14.9	\$ 2.0
Operating grants and contributions	147.7	131.6	16.1
General revenues:			
Property taxes	227.0	231.7	(4.7)
Federal and state revenue not restricted to specific purposes	87.7	77.6	10.1
Interest	11.2	8.7	2.5
Miscellaneous	8.6	6.9	1.7
Total revenues	<u>499.1</u>	<u>471.4</u>	<u>27.7</u>
<b>Expenses:</b>			
Instruction	272.0	256.2	15.8
Supporting services:			
Students	26.1	23.0	3.1
Instructional staff	31.6	27.8	3.8
General district administration	3.2	2.9	0.3
School administration	25.8	24.5	1.3
Central	19.3	17.5	1.8
Operation and maintenance of school buildings	36.5	33.9	2.6
Student transportation	15.3	14.6	0.7
Nutrition services	16.8	14.7	2.1
Contributions to other governments	16.9	16.5	0.4
Community services	0.5	0.3	0.2
Interest on long-term liabilities	11.6	13.7	(2.1)
Total expenses	<u>475.6</u>	<u>445.6</u>	<u>30.0</u>
<b>Change in net position</b>	<u>29.7</u>	<u>25.8</u>	<u>3.9</u>
<b>Net position – beginning</b>	<u>457.3</u>	<u>431.5</u>	<u>25.8</u>
<b>Net position – ending</b>	<u>\$ 487.0</u>	<u>\$ 457.3</u>	<u>\$ 29.7</u>



**FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS**

As noted earlier, the District uses fund accounting to demonstrate and ensure compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the District’s Board of Education.



At June 30, 2024, the District's governmental funds reported a combined fund balance of \$144.8 million, or \$49.2 million more than the previous year. About \$33.2 million or 22.9% of the combined fund balances amount constitutes *unassigned* fund balance which is available for spending at the District's discretion. The remainder of the fund balances are either 1) not spendable in form (\$3.7 million or 2.5%), 2) restricted by external entities (\$60.1 million or 41.6%), 3) committed by the District's Board of Education for particular purposes (\$39.7 million or 27.4%), or 4) assigned by the District's management for particular purposes (\$8.1 million or 5.6%).

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$33.2 million, which is an increase of \$1.9 million from the prior year. The total fund balance, which is \$72.5 million, increased from the prior year by \$1.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 8.8% of total General Fund expenditures, while total fund balance represents approximately 19.2% of that same amount.

The following expenditures or balances in the General Fund for 2024 should be noted:

- Expenditures for the General Fund totaled \$377.7 million, an increase of \$23.4 million from the prior fiscal year. Instruction represents \$223.7 million or 59.2% of General Fund expenditures. The increase is primarily due to increases in employee wages and benefits. This year the District increased the starting teacher salary to \$59,350, an increase of \$4,685, and increased the increment level to \$950, an increase of \$50 at each increment level. Each teacher also received a one increment level increase. In addition, administrators received a 5.25% cost of living increase plus steps. Classified employees received a 6.7% cost of living increase plus steps.
- General Fund salaries totaled \$238.3 million while the associated fringe benefits of retirement, social security, unemployment, industrial insurance, and health and accident insurance added \$92.6 million to arrive at 87.6% of total General Fund expenditures.
- The District has committed to economic stabilization \$19.7 million of fund balance or 5.0% of 2025 General Fund budgeted expenditures. As allowed by state law, the District has established an undistributed reserve within the General Fund; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is a key credit consideration in the District's excellent bond ratings of Aaa and AAA given by Moody's Investor Service and Fitch Ratings, respectively.
- The District's Board of Education has committed to employee benefit obligations \$7.6 million of fund balance for the total District retirement liability and the total OPEB liability for retirees at 105.0% of the actuarially-determined amount measured at June 30, 2024 and for compensated absences obligation for employees.

The Debt Service Fund, a major fund, has a \$2.1 million ending fund balance, which is \$0.1 million more than the previous year. \$4.5 million of Debt Service funds were transferred to the General Fund for technology programs and projects as allowed in Utah Code 11-14-310(c). The ending fund balance is approximately 4.7% of debt service requirements for 2025.

The Capital Outlay Fund, the remaining major governmental fund, had an increase of \$46.3 million in fund balance during the current fiscal year which put the overall fund balance at \$48.1 million. The Capital Outlay Fund expenditures totaled \$35.2 million which is \$25.3 million less than the prior year due to completing several construction projects in the current and prior year including the rebuilds of Glacier Hills Elementary, Peruvian Park Elementary, and Union Middle. Lease revenue bonds were issued April 25, 2024 totaling \$50.8 million, including premiums. Property in Draper, totaling 11.7 acres of land and a

small warehouse, was sold for \$6.2 million. The land was allocated to the District as part of the 2009 division from the former Jordan School District.

## GENERAL FUND BUDGETARY HIGHLIGHTS

### Original Budget Compared to Final Budget

During 2024, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$13.1 million or 3.6% in total General Fund revenues and an increase of \$16.6 million or 4.5% in total General Fund budgeted expenditures. The increase in revenue is due to receiving more state funding, property taxes, and interest earnings than originally anticipated. The expenditures increased due to budgeting more for instructional costs related to State and Federal grants that ultimately are being deferred to the future.

### Final Budget Compared to Actual Results

Even with these adjustments, actual expenditures were \$9.1 million or 2.3% less than final budgeted amounts. The significant area of variance was \$8.7 million in instruction due to expenditure-driven State and Federal grants that will be utilized in future years. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than amounts budgeted.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$863.7 million (net of accumulated depreciation). This investment in capital assets includes sites, construction in progress, site improvements and buildings, equipment, and vehicles. The total decrease in capital assets for the current year was \$13.0 million or 1.5%.

### Canyons School District's Capital Assets June 30, 2024 and 2023 (net of accumulated depreciation, in millions of dollars)

	Governmental Activities		
	2024	2023	Change 2024-2023
Sites and improvements	\$ 71.2	\$ 72.1	\$ (0.9)
Construction in progress	2.6	55.5	(52.9)
Buildings	782.4	740.9	41.5
Equipment	1.2	1.3	(0.1)
Vehicles	6.2	6.9	(0.7)
Total capital assets	<u>\$ 863.7</u>	<u>\$ 876.7</u>	<u>\$ (13.0)</u>

The cost of various construction projects underway at June 30, 2024 are projected at a total cost of \$55.0 million. The largest projects are projects funded by the lease revenue bonds to include the improvements at the following locations:

**Jordan High \$21.0 million budget** – A field house, blackbox theater and safety vestibule will be constructed. Restrooms will be upgraded, additional parking will be created, and a softball press box will be added. Other smaller interior and exterior improvements will occur.

**Eastmont Middle \$13.0 million budget** – The roof, elevator, and gym floor will be replaced. A drainage system will be installed and the restrooms and classrooms will be upgraded. A safety vestibule will be added.

**Corner Canyon High \$12.9 million budget** – A field house will be constructed. A drainage system will be installed under the soccer field and the field will receive artificial turf. Turf will be added to the baseball and softball fields. A safety vestibule will be added.

**Hillcrest High \$4.7 million budget** – The artificial turf on the football field will be replaced and the track will be expanded from six to eight lanes.

Other building and site improvements will be completed during 2024-2025. The largest projects are the Transportation parking lot will be enlarged and above ground fuel tanks installed. The underground tanks are required to be removed to meet EPA requirements. A new roof will be installed at Ridgecrest elementary.

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

### Long-term Bonded Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$498.9 million (including the unamortized amounts for bond premiums). Payment of the general obligation debt is backed by the full faith and credit of the District as well as the state of Utah under provisions of The Guaranty Act. Payment of the lease revenue debt is serviced by property tax collections. The District's total bonded debt increased by \$12.9 million, or about 2.6%, during the current year.

### Canyons School District's Outstanding Long-Term Debt June 30, 2024 and 2023 (in millions of dollars)

	Governmental Activities		
	2024	2023	Change 2024-2023
General obligation bonds	\$ 365.1	\$ 394.9	\$ (29.8)
Unamortized G.O. bond premiums	43.3	47.9	(4.6)
Lease revenue bonds	77.6	34.8	42.8
Unamortized lease revenue bond premiums	12.9	8.5	4.5
Net bonds payable	<u>\$ 498.9</u>	<u>\$ 486.1</u>	<u>\$ 12.9</u>

The general obligation bonded debt of the District is limited by state law to 4.0% of the fair market value of the total taxable property in the District. The District's legal debt limit at June 30, 2024 is estimated at \$2,356.4 million. Net long-term general obligation bonded debt at June 30, 2024 is \$408.4 million, resulting in an estimated additional debt-incurring capacity of \$1,948.0 million.

All general obligation debt was issued on a 20-year (or shorter) repayment timetable and the District is scheduled to retire all of this debt by 2038. The lease revenue bonds will be retired in 2039.

The general obligation bonds issuances received an underlying rating of “Aaa” from Moody’s Investors Service and a “AAA” from Fitch Ratings, respectively. All issuances payments will be financed by tax revenues from the Debt Service Fund. The lease revenue bonds received a “Aa1” from Moody’s Investors Services. Payment on these bonds will be financed by tax revenues from the Capital Outlay Fund.

Additional information on the District’s long-term debt can be found in Note 5 to the basic financial statements.

## **OTHER INFORMATION**

The District has experienced a decrease in enrollment for the past four years, including the 2024-25 year. Future decreases are also expected due to the high costs of residential homes making it difficult for young families to reside within the District and a decreasing birthrate will impact enrollment in the near term. The District will investigate options to confront the declining enrollment. The following 10-year enrollment information is based on the annual October 1 count:

### **Canyons School District's Enrollment October 1 Count**

<b>School Year</b>	<b>Enrollment</b>	<b>Change</b>
2024-25	32,289	-1.4%
2023-24	32,732	-0.6%
2022-23	32,931	-1.0%
2021-22	33,259	-0.7%
2020-21	33,488	-2.0%
2019-20	34,178	0.1%
2018-19	34,134	0.7%
2017-18	33,907	-0.3%
2016-17	34,017	0.3%
2015-16	33,899	0.7%

## **CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of Canyons School District’s finances for all those with an interest in the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report or need additional information, contact the Business Administrator, Canyons School District, 9361 South 300 East, Sandy, Utah 84070, or call 801.826.5000.

# Basic Financial Statements

# CANYONS SCHOOL DISTRICT

## Statement of Net Position

June 30, 2024

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 205,107,892
Accounts receivable:	
Property taxes	228,593,780
Local	2,324,991
State	3,311,207
Federal	7,059,111
Leases	5,825,650
Prepaid items	1,366,133
Inventories	3,629,768
Capital assets:	
Sites and construction in progress	34,485,776
Buildings and other capital assets, net of accumulated depreciation	829,167,179
Total assets	<u>1,320,871,487</u>
<b>Deferred outflows of resources:</b>	
Related to URS pensions plans	63,689,759
Related to other postemployment benefit plan	419,840
Related to District retirement plan	924,819
Total deferred outflows of resources	<u>65,034,418</u>
<b>Liabilities:</b>	
Accounts and contracts payable	10,320,158
Retainage payable	39,063
Accrued payroll and related benefits	39,347,096
Accrued interest	720,210
Unearned revenue:	
Local	890,103
State	2,608,592
Long-term liabilities:	
Portion due or payable within one year	43,553,611
Portion due or payable after one year	561,027,621
Total liabilities	<u>658,506,454</u>
<b>Deferred inflows of resources:</b>	
Related to leases	5,583,222
Related to URS pension plans	1,694,597
Related to OPEB	555,015
Related to District retirement plan	2,152,099
Deferred charges on refunding, net of accumulated amortization	2,419,699
Property taxes levied for future year	227,985,800
Total deferred inflows of resources	<u>240,390,432</u>
<b>Net position:</b>	
Net investment in capital assets	411,312,151
Restricted for:	
Debt service	1,899,539
Nutrition services	10,895,882
Unrestricted	62,901,447
Total net position	<u><u>\$ 487,009,019</u></u>

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

# CANYONS SCHOOL DISTRICT

## Statement of Activities

Fiscal Year Ended June 30, 2024

Activities and Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and
				Changes in Net Position
				Total Governmental Activities
<b>Governmental activities:</b>				
Instruction	\$ 272,019,660	\$ 13,100,137	\$ 88,898,832	\$ (170,020,691)
Supporting services:				
Students	26,058,674	-	12,389,118	(13,669,556)
Instructional staff	31,551,255	-	15,522,936	(16,028,319)
District administration	3,246,502	-	35,247	(3,211,255)
School administration	25,807,986	-	2,088,994	(23,718,992)
Central	19,327,743	-	1,390,426	(17,937,317)
Operation and maintenance				
of school buildings	36,515,638	-	550,258	(35,965,380)
Student transportation	15,322,988	325,848	12,220,955	(2,776,185)
Nutrition services	16,766,509	3,475,751	12,043,315	(1,247,443)
Contributions to other governments	16,908,930	-	-	(16,908,930)
Community services	467,180	-	2,554,582	2,087,402
Interest on long-term liabilities	11,560,044	-	-	(11,560,044)
Total school district	<u>\$ 475,553,109</u>	<u>\$ 16,901,736</u>	<u>\$ 147,694,663</u>	<u>(310,956,710)</u>
<b>General revenues:</b>				
Property taxes levied for:				
Basic state supported program				57,952,535
Voted local program				41,780,551
School board local program				41,920,872
Debt service of general obligation bonds				46,656,702
Capital local for buildings and other capital needs				21,749,741
Redevelopment agencies and charter schools				16,908,930
Total property tax revenue				226,969,331
Federal and state revenue not restricted to specific purposes				87,744,406
Interest earnings				11,218,882
Miscellaneous				8,579,236
Total general revenues				334,511,855
Special item - gain on disposal of property				6,155,000
Change in net position				29,710,145
Net position – beginning				457,298,874
Net position – ending				\$ 487,009,019

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

**CANYONS SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
June 30, 2024

	<b>Major Funds</b>			<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Outlay</b>	<b>Governmental Funds</b>	<b>Governmental Funds</b>
<b>Assets:</b>					
Cash and investments	\$ 105,646,597	\$ 2,448,182	\$ 54,497,926	\$ 21,344,303	\$ 183,937,008
Accounts receivable:					
Property taxes	140,427,125	45,934,900	25,362,618	16,869,137	228,593,780
Local	1,070,953	-	361,526	68,022	1,500,501
State	2,553,203	-	341,978	416,026	3,311,207
Federal	6,978,377	-	39,952	40,782	7,059,111
Leases	5,825,650	-	-	-	5,825,650
Prepaid items	46,133	-	-	-	46,133
Inventories	1,933,911	-	-	1,695,857	3,629,768
Total assets	<u>\$ 264,481,949</u>	<u>\$ 48,383,082</u>	<u>\$ 80,604,000</u>	<u>\$ 40,434,127</u>	<u>\$ 433,903,158</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts and contracts payable	\$ 3,190,907	\$ -	\$ 6,939,404	\$ 189,847	\$ 10,320,158
Accrued payroll and related benefits	38,936,003	-	4,849	401,198	39,342,050
Unearned revenue:					
Local	-	-	-	890,103	890,103
State	2,608,592	-	-	-	2,608,592
Total liabilities	<u>44,735,502</u>	<u>-</u>	<u>6,944,253</u>	<u>1,481,148</u>	<u>53,160,903</u>
Deferred inflows of resources:					
Related to leases	5,583,222	-	-	-	5,583,222
Unavailable property tax revenue	1,446,237	493,132	261,471	178,004	2,378,844
Property taxes levied for future year	140,180,197	45,780,880	25,333,590	16,691,133	227,985,800
Total deferred inflows of resources	<u>147,209,656</u>	<u>46,274,012</u>	<u>25,595,061</u>	<u>16,869,137</u>	<u>235,947,866</u>
Fund balances:					
Nonspendable:					
Inventories and prepaid items	1,980,044	-	-	1,695,857	3,675,901
Restricted for:					
Debt service	-	2,109,070	-	-	2,109,070
Capital outlay	-	-	48,064,686	-	48,064,686
Nutrition services	-	-	-	9,680,709	9,680,709
Foundation scholarships	-	-	-	307,944	307,944
Committed to:					
Economic stabilization	19,723,272	-	-	-	19,723,272
Employee benefit obligations	7,620,878	-	-	-	7,620,878
Contractual obligations	1,964,930	-	-	-	1,964,930
Schools	-	-	-	9,020,537	9,020,537
Foundation	-	-	-	1,378,795	1,378,795
Assigned to:					
Schools and programs	4,572,903	-	-	-	4,572,903
Self insurance reserve	3,500,000	-	-	-	3,500,000
Unassigned	33,174,764	-	-	-	33,174,764
Total fund balances	<u>72,536,791</u>	<u>2,109,070</u>	<u>48,064,686</u>	<u>22,083,842</u>	<u>144,794,389</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 264,481,949</u>	<u>\$ 48,383,082</u>	<u>\$ 80,604,000</u>	<u>\$ 40,434,127</u>	<u>\$ 433,903,158</u>

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



**CANYONS SCHOOL DISTRICT**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
June 30, 2024

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**Total fund balances for governmental funds** \$ 144,794,389

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$1,253,259,694 and accumulated depreciation is \$389,606,739 (see Note 4). 863,652,955

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 unavailable revenue in the funds (see Note 6). 2,378,844

Long-term liabilities, including bonds payable and the net URS pension liability, are not due and payable in the current period and therefore are not reported in the governmental funds (see Note 5). These and related balances at year end are:

General obligation bonds payable	\$ (365,060,000)	
Lease revenue bonds payable	(77,645,000)	
Unamortized bond premiums	(56,228,304)	
Accrued interest	(720,210)	
Retainage payable	(39,063)	
Unamortized deferred charges on bond refunding	(2,419,699)	
Net URS pension liability and related deferrals	(28,171,537)	
Total District retirement liability and related deferrals	(6,583,351)	
Total OPEB liability and related deferrals	(385,064)	
Compensated absences liability	<u>(1,734,620)</u>	(538,986,848)

An internal service fund is used by management to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities. 15,169,679

**Total net position of governmental activities** \$ 487,009,019

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

**CANYONS SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
Fiscal Year Ended June 30, 2024

	<b>Major Funds</b>			<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Outlay</b>		
<b>Revenues:</b>					
Property taxes	\$ 138,577,175	\$ 48,681,716	\$ 22,469,962	\$ 16,908,930	\$ 226,637,783
Interest earnings	7,678,021	1,150,893	528,487	870,776	10,228,177
Other local	8,030,153	-	252,111	18,271,631	26,553,895
State	198,693,257	-	579,126	3,739,342	203,011,725
Federal	22,100,847	-	728,270	8,488,563	31,317,680
Total revenues	375,079,453	49,832,609	24,557,956	48,279,242	497,749,260
<b>Expenditures:</b>					
Current:					
Instruction	223,716,950	-	-	15,267,248	238,984,198
Supporting services:					
Students	26,088,900	-	-	-	26,088,900
Instructional staff	31,616,997	-	-	-	31,616,997
District administration	2,902,660	-	-	-	2,902,660
School administration	25,519,710	-	-	-	25,519,710
Central	18,788,105	-	-	-	18,788,105
Operation and maintenance of school buildings	34,473,128	-	-	-	34,473,128
Student transportation	14,160,524	-	-	-	14,160,524
Nutrition services	-	-	-	15,143,229	15,143,229
Community services	473,904	-	-	-	473,904
Contributions to other governments	-	-	-	16,908,930	16,908,930
Capital outlay	-	-	30,245,116	-	30,245,116
Debt service:					
Bond principal	-	29,810,000	3,000,000	-	32,810,000
Bond interest and fees	-	15,401,273	1,677,451	-	17,078,724
Bond issuance costs	-	-	297,530	-	297,530
Total expenditures	377,740,878	45,211,273	35,220,097	47,319,407	505,491,655
Excess (deficiency) of revenues over (under) expenditures	(2,661,425)	4,621,336	(10,662,141)	959,835	(7,742,395)
<b>Other financing sources (uses):</b>					
Lease revenue bonds issued	-	-	45,820,000	-	45,820,000
Premiums on bonds issued	-	-	4,979,857	-	4,979,857
Transfers in (out)	4,310,201	(4,500,000)	-	189,799	-
Total other financing sources (uses)	4,310,201	(4,500,000)	50,799,857	189,799	50,799,857
<b>Special item - proceeds from sale of property</b>	-	-	6,155,000	-	6,155,000
Net change in fund balances	1,648,776	121,336	46,292,716	1,149,634	49,212,462
<b>Fund balances – beginning</b>	70,888,015	1,987,734	1,771,970	20,934,208	95,581,927
<b>Fund balances – ending</b>	<u>\$ 72,536,791</u>	<u>\$ 2,109,070</u>	<u>\$ 48,064,686</u>	<u>\$ 22,083,842</u>	<u>\$ 144,794,389</u>

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

**CANYONS SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund**  
**Balances of Governmental Funds to the Statement of Activities**  
Fiscal Year Ended June 30, 2024

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**Net change in fund balances for governmental funds** \$ 49,212,462

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. The net effect of transactions involving capital assets is as follows:

Capital outlays	\$ 15,996,876	
Proceeds from the sale of equipment	36,741	
Loss on disposal of property	(320,476)	
Depreciation expense	<u>(28,789,502)</u>	(13,076,361)

Property tax revenue is recognized when levied (when a claim to resources is established) rather than when available. The portion not available soon enough to pay for the current period's expenditures is deferred in the funds. 331,548

The issuance of bonds provides current financial resource to governmental funds, while the repayment of the principal of bonds consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Lease revenue bonds issued	(45,820,000)	
Premiums on bonds issued	(4,979,857)	
Repayment of bond principal	32,810,000	
Bond interest expense	(38,006)	
Amortization of bond premiums	5,110,114	
Amortization of deferred charges on bond refunding	<u>446,572</u>	(12,471,177)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds; long-term employee benefit obligations are reported as expenditures in the governmental funds when paid.

URS pension expense	5,717,919	
District retirement expense	1,038,260	
OPEB expense	357,844	
Compensated absences expense	<u>(82,996)</u>	7,031,027

An internal service fund is used by the District to charge the costs of health and life insurance benefits to individual funds. The change in net position of the internal service fund is reported with governmental activities. (1,317,354)

**Change in net position of governmental activities** \$ 29,710,145

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

**CANYONS SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**General Fund**  
Fiscal Year Ended June 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
<b>Revenues:</b>				
Property taxes	\$ 136,942,944	\$ 138,798,363	\$ 138,577,175	\$ (221,188)
Interest earnings	5,825,000	7,275,041	7,678,021	402,980
Other local	6,224,505	7,270,976	8,030,153	759,177
State	193,341,992	200,125,163	198,693,257	(1,431,906)
Federal	22,389,365	24,420,055	22,100,847	(2,319,208)
Total revenues	364,723,806	377,889,598	375,079,453	(2,810,145)
<b>Expenditures:</b>				
Current:				
Instruction	222,382,827	232,441,795	223,716,950	8,724,845
Supporting services:				
Students	23,736,440	26,224,120	26,088,900	135,220
Instructional staff	29,078,143	31,128,773	31,616,997	(488,224)
District administration	2,937,420	3,000,722	2,902,660	98,062
School administration	26,233,989	25,972,337	25,519,710	452,627
Central	18,196,701	18,163,140	18,788,105	(624,965)
Operation and maintenance of school buildings	33,303,188	34,228,132	34,473,128	(244,996)
Student transportation	13,863,260	15,100,505	14,160,524	939,981
Community services	460,975	531,429	473,904	57,525
Total expenditures	370,192,943	386,790,953	377,740,878	9,050,075
Excess (deficiency) of revenues over (under) expenditures	(5,469,137)	(8,901,355)	(2,661,425)	6,239,930
<b>Other financing sources (uses):</b>				
Transfers in (out)	(998,293)	3,798,715	4,310,201	511,486
Net change in fund balances	(6,467,430)	(5,102,640)	1,648,776	6,751,416
<b>Fund balances – beginning</b>	69,082,997	70,888,015	70,888,015	-
<b>Fund balances – ending</b>	\$ 62,615,567	\$ 65,785,375	\$ 72,536,791	\$ 6,751,416

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

**CANYONS SCHOOL DISTRICT**  
**Statement of Fund Net Position**  
**Proprietary Fund**  
June 30, 2024

	<b>Governmental Activities - Internal Service Fund <u>Self-Insurance</u></b>
<b>Assets:</b>	
Current assets:	
Cash and investments	\$ 21,170,884
Accounts receivable, local	824,490
Prepaid items	<u>1,320,000</u>
Total assets	<u>23,315,374</u>
<b>Deferred Outflows of Resources:</b>	
Related to URS pension plans	<u>71,764</u>
<b>Liabilities:</b>	
Current liabilities:	
Accrued payroll and related benefits	5,046
Claims payable	8,108,870
Long-term liabilities:	
Portion due or payable after one year	<u>101,634</u>
Total liabilities	<u>8,215,550</u>
<b>Deferred Inflows of Resources:</b>	
Related to URS pension plans	<u>1,909</u>
<b>Net position:</b>	
Unrestricted	<u>15,169,679</u>
Total net position	<u><u>\$ 15,169,679</u></u>

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

**CANYONS SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
Fiscal Year Ended June 30, 2024

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	<b>Governmental Activities - Internal Service Fund <u>Self-Insurance</u></b>
<b>Operating revenues:</b>	
Insurance premiums charged to other funds	<u>\$ 34,785,228</u>
<b>Operating expenses:</b>	
Medical claims	27,439,178
Prescription claims	6,805,549
Industrial insurance claims	822,454
Reinsurance premiums	1,058,841
Administration and other	<u>967,265</u>
Total operating expenses	<u>37,093,287</u>
Operating loss	(2,308,059)
<b>Nonoperating income:</b>	
Interest earnings	<u>990,704</u>
Change in net position	(1,317,355)
<b>Net position – beginning</b>	<u>16,487,034</u>
<b>Net position – ending</b>	<u><u>\$ 15,169,679</u></u>

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

**CANYONS SCHOOL DISTRICT**  
**Statement of Fund Cash Flows**  
**Proprietary Fund**  
Fiscal Year Ended June 30, 2024

	<b>Governmental Activities - Internal Service Fund <u>Self-Insurance</u></b>
<b>Cash flows from operating activities:</b>	
Receipts from interfund services provided	\$ 34,205,423
Payments to suppliers	(964,797)
Payments for reinsurance	(1,058,841)
Payments for medical fees and insurance claims	<u>(34,121,137)</u>
Net cash used by operating activities	(1,939,352)
<b>Cash flows from investing activities:</b>	
Interest received	<u>990,704</u>
Net decrease in cash and cash equivalents	(948,648)
<b>Cash and cash equivalents – beginning</b>	<u>22,119,532</u>
<b>Cash and cash equivalents – ending</b>	<u><u>\$ 21,170,884</u></u>
(Displayed on statements of fund net position as cash and investments)	
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (2,308,059)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Increase in accounts receivable, local	(579,805)
Increase in deferred outflows of resources	(4,354)
Increase in accrued payroll and related benefits	2,468
Increase in claims payable	951,136
Decrease in net pension liability	(2,065)
Increase in deferred inflows of resources	<u>1,327</u>
Net cash used by operating activities	<u><u>\$ (1,939,352)</u></u>
Noncash investing, capital, and financing activities	none

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

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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

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

#### **The Reporting Entity**

The Board of Education (the Board), comprised of seven elected officials, is the primary governing authority. The Board establishes policies, approves the budget, appoints a superintendent with responsibilities for administering all of the District's educational activities, and appoints a business administrator with responsibilities for fiscal matters. The Board is authorized to issue bonds, incur short-term debt, levy property taxes, and is independent of any other unit of local government.

The District is not a component unit of any other primary government. As required by GAAP, these financial statements present the District's activities and its component unit, Canyons School District Education 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.

- **Blended Component Unit.** The Canyons School District Education Foundation (the Foundation) is a nonprofit organization incorporated in the state of Utah and has received exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and is classified as a public charity under section 170(b)(1)(A)(vi) of the Code. The Foundation acts as a conduit for charitable contributions to the District. The Foundation's board is approved by the Board. The Foundation exclusively serves the District. The District makes all personnel decisions for the Foundation and pays for all operating costs of the Foundation. The Foundation is presented as a special revenue fund in the District's financial statements. Financial information specific to the Foundation may be obtained by writing the Foundation at 9361 South 300 East, Sandy, Utah 84070.
- **Canyons Local Building Authority.** The Canyons Local Building Authority (the Building Authority) is a legally separate organization for which the District is considered to be financially accountable. The Building Authority's board is comprised of the District's Board members. The Building Authority provides financing services solely to the District. The District is obligated for the debt of the Building Authority; all of the outstanding debt of the Building Authority is expected to be repaid with resources of the District. The District pays for all operating costs of the Building Authority. The Building Authority is reported within the governmental funds of the District.

#### **Government-wide Financial Statements**

The *government-wide financial statements* (the statement of net position and the statement of activities) report on all of the activities of the primary government (the District) and its blended component unit. The effect of interfund activity is eliminated from the government-wide financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional, school administration, operation and maintenance of facilities, and school



## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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lunch services) are ratably included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line item. Program revenues include: a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

#### **Fund Financial Statements**

The *fund financial statements* provide information about District funds, including its blended component unit. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds

Proprietary fund operating revenues, such as insurance premiums, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as interest, result from non-exchange transactions or ancillary activities. Operating expenses result from transactions directly associated with the fund's principal services.

The District reports the following major governmental funds:

- The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Debt Service Fund* is used to account for the accumulation of resources that are restricted for the payment of principal and interest on general obligation school building bonds.
- The *Capital Outlay 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 in the District.

Additionally, the District reports the following fund type:

- The *Self-Insurance Fund (a proprietary fund)* is the only internal service fund the District uses and accounts for the risk management services associated with its self-insurance plan covering employee health and accident claims. Premiums are charged to other District funds to cover anticipated costs.

#### **Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period, or within thirty days of the current fiscal year end in the case of property tax revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension benefits, other postemployment benefits, retirement benefits, and compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as another financing source.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when the District receives cash.

The proprietary (internal service) funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

#### **Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all of the District's governmental funds. The budget for the Self-Insurance Fund is not legally required for budgetary control; this budget is for management purposes. These financial reports reflect the following budgetary standards:

- For the fiscal year beginning July 1, the business administrator prepares a proposed budget for all funds which is presented to the Board by the superintendent on or before June 1.
- After a public hearing is held, the Board, by resolution, legally adopts the final budget no later than June 30.
- Once adopted, the budget can be amended by subsequent Board action. Reductions in appropriations can be approved by the Board upon recommendation of the superintendent; however, increases in appropriations at the overall fund level require a public hearing prior to amending the budget. In accordance with Utah State law and with Board policy, administration may make interim adjustments from one appropriation (at the program, function, or object level) to another within any given fund without seeking the immediate approval of the Board. The Board approves these changes later in the year.
- The total budgeted expenditures of a given fund may not exceed the expected revenues for the fiscal year plus the fund balance. Control of the budget is exercised at the overall fund level.
- Interim adjustments in estimated revenue and appropriations during the fiscal year ended June 30, 2024 are 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.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is used to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning

## **CANYONS SCHOOL DISTRICT**

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

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and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (for which performance under the executory contract is expected in the next year) are reappropriated and become part of the subsequent year's budget pursuant to state regulations.

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 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 reported as unearned revenue. 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 pooled and invested by the District. Earnings on pooled funds are allocated to the funds based on the average balance of each participating fund.

Investments for the District and Foundation are reported at fair value. Changes in the fair value of investments are recorded as interest earnings.

#### **Cash Equivalents**

For the statement of cash flows for the proprietary fund, cash equivalents are considered short-term investments with maturities of three months or less from date of acquisition, including investments in the Utah Public Treasurers' Investment Fund.

#### **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 for consumption. Inventories recorded in the governmental funds are stated at cost or, if donated, at acquisition value when received, using a weighted moving average method. Inventories reported in the governmental funds are equally offset by a nonspendable portion of fund balance, indicating that they are not expected to be converted to cash.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. Prepaid items reported in the governmental funds are equally offset by a nonspendable portion of fund balance, indicating that they are not expected to be converted to cash.

#### **Capital Assets**

Capital assets are recorded as expenditures in the governmental fund financial statements at the time of purchase or construction. All purchased equipment or vehicles costing more than \$25,000 and constructed capital assets or improvements costing more than \$500,000 or which meet other criteria are capitalized and reported at cost or estimated historical cost in the government-wide financial statements. The cost of normal maintenance and repairs that do not add to the value of the asset or significantly extend assets' lives are not capitalized in the government-wide financial statements. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The District does not purchase nor construct infrastructure (public domain) assets.

## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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Depreciation is provided on capital assets in the government-wide financial statements using the straight-line method over their estimated useful lives as follows:

Site improvements .....	40 years
Buildings.....	40 years
Equipment.....	5 years
Vehicles .....	10 years

#### Leases

The District utilizes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee the District recognizes a lease liability and an intangible right-to-use lease asset, and as a lessor the District recognizes a lease receivable and a deferred inflow of resources.

The District is a lessor for noncancelable leases of cell tower sites. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements

At the commencement of the leases, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable. Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term.

Key estimates and judgements include how the District determines (a) the discount rate it uses to discount the expected lease receipts to present value, (b) lease term, and (c) lease receipts.

- The District uses an estimated incremental borrowing rate as the discount rate for each lease. Each lease estimate is based on financial instruments with similar ratings and terms.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

The District monitors changes in the circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

#### Pensions

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

## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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#### **District Retirement and Other Postemployment Benefits**

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

#### **Long-term Obligations**

In the government-wide financial statements and the Self-Insurance Fund (internal service fund), long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums are deferred and amortized over the life of the related bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable unamortized bond premiums.

In the governmental fund financial statements, the face amount of debt issued, as well as premiums received on debt issuances, are recognized during the current period as other financing sources.

#### **Deferred Outflows of Resources**

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

#### **Deferred Inflows of Resources**

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Net Position/Fund Balances**

The residual of all other elements presented in a statement of net position is *net position* on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

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

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. The District first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

*Nonspendable* – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories are classified as nonspendable.

## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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*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 the following:

- Unspent tax revenues for specific purposes (capital outlays and debt service).
- Remaining funds set aside for Foundation scholarships.
- Remaining fund balances in the Nutrition Services Fund.

*Committed* – This category includes amounts that can only be used for specific purposes established by formal action of the Board. Fund balance commitments can only be removed or changed by the same type of action (e.g. resolution) of the Board. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board has approved to commit fund balance amounts to the following purposes:

- Economic stabilization (\$19,723,272). As defined in Utah law as an “undistributed reserve,” the District maintains for economic stabilization up to 5% of 2025 General Fund budgeted expenditures. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also defined by state law, the commitment is not to be used “in the negotiation or settlement of contract salaries for school district employees.” Furthermore, the law states that the reserve cannot be used until the Board provides the State Board of Education with an adopted, written resolution setting forth the reasons for using the funds.
- Employee benefit obligations for District retirement and other postemployment benefits representing the actuarially determined liabilities measured at June 30, 2024 for the plans plus an additional 5% contingency (totaling \$5,886,258) and for unpaid compensated absences (totaling \$1,734,620).
- Unfulfilled non-construction contractual obligations (totaling \$1,964,930) at June 30, 2024 that are expected to be completed in 2025.
- Resources held by schools and the Foundation.

*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. The Board, by policy, has given the business administrator authority to assign General Fund balances. The District has assigned General Fund resources that are to be used for textbooks, supplies and other materials at the school level. The District has also assigned \$3,500,000 as a reserve to the self-insurance fund in the event future medical costs escalate higher than anticipated.

*Unassigned* – Residual balances in the General Fund are classified as unassigned.

#### **Net Position Flow Assumption**

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted tax revenue or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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applied. It is the Board's net position policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

### Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's fund balance policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

### NOTE 2 – DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments at June 30, 2024, as shown on the financial statements, is as follows:

Carrying amount of deposits	\$ 12,456,975
Carrying amount of investments	<u>192,650,917</u>
Total cash and investments	<u><u>\$ 205,107,892</u></u>
Governmental funds cash and investments	\$ 183,937,008
Internal service fund cash and investments	<u>21,170,884</u>
Total cash and investments	<u><u>\$ 205,107,892</u></u>

The District complies with the State Money Management Act (*Utah Code* Section 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the state of Utah.

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

Rules of the Council allow the Foundation to invest private grants, contributions, and endowments in any deposit or investment authorized by the Act and certain investment funds, equity securities, fixed-income securities, and investment strategies with institutions that meet certain restrictions.

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

### Deposits

At June 30, 2024, the District and the Foundation have the following deposits with financial institutions:

	Carrying Amount	Bank Balance	Amount Insured
Canyons School District	\$ 12,203,421	\$ 12,187,428	\$ 1,250,000
Canyons School District Education Foundation	253,554	254,088	250,000
Total deposits	<u>\$ 12,456,975</u>	<u>\$ 12,441,516</u>	<u>\$ 1,500,000</u>

*Custodial Credit Risk* – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2024, \$10,941,516 of the District’s bank deposits were uninsured and uncollateralized. No deposits are collateralized nor are they required to be by state statute.

### Investments

The District’s investments are with the PTIF and in corporate bonds through a broker. The Foundation has accounts separate from the District and invests some private funds through a broker.

The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which primarily consists of money market securities held by the state or in the state’s name by the state’s custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, and U.S. treasury bills. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The reported value of the pool is the same as the fair value of the pool shares and is not required to be reported in the fair value hierarchy.

At June 30, 2024, the District owned five investment-grade corporate bonds through a broker. All five of the bonds are rated A or higher by Moody’s Investor Services or Standard & Poor’s or FitchRatings or Egan-Jones Rating Company. The weighted average to maturity is 18 months, with three of investments maturing within one year and the remaining two investments maturing within three years. These investments are held in a safekeeping account and are reviewed regularly by the Council for compliance with the Act.

Also at June 30, 2024, the Foundation invested in mutual funds. The mutual funds are not rated.

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy which complies with the Act for interest rate risk and manage its exposure to interest rate risk by complying with its policy and the Act, which requires that the remaining term to maturity of investments not exceed the period of availability of the funds invested. Except for endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, banker’s acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years. The Foundation can invest private funds in fixed-income securities with a dollar-weighted average maturity not to exceed ten years.



## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District has a formal investment policy which complies with the Act for credit risk and manage its exposure to credit risk by complying with its policy and 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 or by Standard & Poor's at the time of purchase.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District has a formal investment policy for concentration of credit risk which complies with the Act and manage this risk by complying with its policy and the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5.0% of its total portfolio with a single issuer. The Foundation can invest private funds in certain equity and fixed-income securities provided no more than 5.0% of all funds are invested in any one issuer and no more than 25.0% of all funds are invested in a particular industry. Also, for the Foundation's investments in private funds, no more than 75.0% may be invested in equity securities and no more than 5.0% in collateralized mortgage obligations.

*Custodial Credit Risk* – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District has a formal investment policy for custodial credit risk and manage this risk by complying with its policy and the Act and related rules. The Foundation's investments are held in a brokerage account which is covered by Securities Investor Protection Corporation up to \$500,000.

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

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

The District has the following recurring fair value measurements as of June 30, 2024:

- Investment-grade corporate bonds are valued using quoted market prices (Level 1).
- Mutual funds are valued at quoted market prices (Level 1).

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

### **NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 was as follows:

	<b>June 30, 2023</b>			<b>June 30, 2024</b>
	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Sites	\$ 32,168,762	\$ -	\$ (283,735)	\$ 31,885,027
Construction in progress	55,465,912	15,047,729	(67,912,892)	2,600,749
Total capital assets, not being depreciated	87,634,674	15,047,729	(68,196,627)	34,485,776
Capital assets, being depreciated:				
Site improvements	61,700,292	1,003,403	-	62,703,695
Buildings	1,014,027,490	66,909,489	-	1,080,936,979
Equipment	64,105,946	458,115	(14,986,161)	49,577,900
Vehicles	25,223,905	530,095	(198,656)	25,555,344
Total capital assets, being depreciated	1,165,057,633	68,901,102	(15,184,817)	1,218,773,918
Accumulated depreciation for:				
Site improvements	(21,794,660)	(1,544,598)	-	(23,339,258)
Buildings	(273,029,941)	(25,476,634)	-	(298,506,575)
Equipment	(62,854,648)	(491,481)	14,986,161	(48,359,968)
Vehicles	(18,322,805)	(1,276,789)	198,656	(19,400,938)
Total accumulated depreciation	(376,002,054)	(28,789,502)	15,184,817	(389,606,739)
Total capital assets, being depreciated, net	789,055,579	40,111,600	-	829,167,179
Governmental activity capital assets, net	\$ 876,690,253	\$ 55,159,329	\$ (68,196,627)	\$ 863,652,955

Depreciation expense for the year ended June 30, 2024 was charged to the following functions:

<b>Governmental activities:</b>	
Instruction	\$ 22,100,664
Supporting services:	
Students	260,094
Instructional staff	319,581
General district administration	79,895
School administration	600,722
Central	346,057
Operation and maintenance of school buildings	2,194,944
Student transportation	1,235,577
Nutrition services	1,651,968
Total depreciation expense, governmental activities	\$ 28,789,502

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

The District is obligated at June 30, 2024 under construction commitments with remaining costs to complete totaling \$52,407,351 that will be financed from property taxes levied for capital outlay, and resources accumulated in the Capital Outlay Fund as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
Jordan High School Improvements	\$ 21,000,000	\$ 209,100	\$ 20,790,900
Eastmont Middle School Improvements	13,000,000	616,432	12,383,568
Corner Canyon High School Improvements	12,900,000	585,426	12,314,574
Hillcrest High School Track & Turf Upgrades	4,700,000	28,140	4,671,860
Transportation Fuel Tanks	2,260,600	303,513	1,957,087
Ridgecrest Elementary New Roof	1,147,500	858,138	289,362
Total	<u>\$ 55,008,100</u>	<u>\$ 2,600,749</u>	<u>\$ 52,407,351</u>

### **NOTE 5 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2024 is as follows:

	June 30, 2023 Balance	Additions	Reductions	June 30, 2024 Balance	Portion Due or Payable Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 394,870,000	\$ -	\$ (29,810,000)	\$ 365,060,000	\$ 31,020,000
Unamortized bond premiums	47,893,565	-	(4,515,007)	43,378,558	-
Net general obligation bonds payable	<u>442,763,565</u>	<u>-</u>	<u>(34,325,007)</u>	<u>408,438,558</u>	<u>31,020,000</u>
Lease revenue bonds	34,825,000	45,820,000	(3,000,000)	77,645,000	3,150,000
Unamortized bond premiums	8,464,996	4,979,857	(595,107)	12,849,746	-
Net lease revenue bonds payable	<u>43,289,996</u>	<u>50,799,857</u>	<u>(3,595,107)</u>	<u>90,494,746</u>	<u>3,150,000</u>
Net bonds payable	<u>486,053,561</u>	<u>50,799,857</u>	<u>(37,920,114)</u>	<u>498,933,304</u>	<u>34,170,000</u>
Net URS pension liability	95,418,293	-	(5,219,815)	90,198,478	-
Total District retirement liability	7,756,359	487,704	(2,887,992)	5,356,071	363,598
Total OPEB liability	535,295	87,357	(372,763)	249,889	333,514
Compensated absences liability	1,651,624	2,861,214	(2,778,218)	1,734,620	577,629
Claims payable, self-insurance	<u>7,157,734</u>	<u>37,093,288</u>	<u>(36,142,152)</u>	<u>8,108,870</u>	<u>8,108,870</u>
Total governmental activity long-term liabilities	<u>\$ 598,572,866</u>	<u>\$ 91,329,420</u>	<u>\$ (85,321,054)</u>	<u>\$ 604,581,232</u>	<u>\$ 43,553,611</u>

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

### General Obligation Bonds Payable

General obligation bonds payable at June 30, 2024 are comprised of the following issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2015	School building	\$ 42,000,000	3.50% to 5.00%	June 15, 2033	\$ 27,740,000
2018A	School building	49,000,000	2.35% to 5.00%	June 15, 2037	32,920,000
2018B	School building	74,995,000	3.25% to 5.00%	June 15, 2038	61,480,000
2020	School building	80,005,000	2.125% to 5.00%	June 15, 2036	65,710,000
2021A	School building	79,000,000	1.375% to 5.00%	June 15, 2037	69,150,000
2021B	Bond refunding	33,075,000	4.00% to 5.00%	June 15, 2031	24,790,000
2022A	Bond refunding	52,395,000	5.00%	June 15, 2031	52,395,000
2022B	Bond refunding	49,980,000	2.60% to 2.75%	June 15, 2027	30,875,000
Total general obligation bonds payable as of June 30, 2024					<u><u>\$ 365,060,000</u></u>

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

Year Ending June 30,	Principal	Interest	Total
2025	\$ 31,020,000	\$ 14,184,310	\$ 45,204,310
2026	32,715,000	12,914,560	45,629,560
2027	34,030,000	11,593,690	45,623,690
2028	35,740,000	10,015,683	45,755,683
2029	37,525,000	8,228,683	45,753,683
2030-2034	136,200,000	19,884,778	156,084,778
2035-2038	57,830,000	3,415,258	61,245,258
Total	<u><u>\$ 365,060,000</u></u>	<u><u>\$ 80,236,961</u></u>	<u><u>\$ 445,296,961</u></u>

General obligation bonds are direct obligations and pledge the full faith and credit of taxpayers of the District under the provisions of the Local Government Bonding Act (*Utah Code* 11-14); therefore, they are rated AAA. In addition, as of the date of this report, the District has a rating of AAA from Fitch Rating and a rating of Aaa from Moody's Investors Service.

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

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

### Lease Revenue Bonds Payable

On April 25, 2024 the Building Authority issued \$45,820,000 of lease revenue bonds. The bonds were issued at a premium of \$4,979,857. Proceeds from this issuance will be used to fund capital projects at Jordan High, Corner Canyon High, Hillcrest High, and Eastmont Middle. The bonds accrue interest at rates between 4.00% and 5.00%. Interest is payable semi-annually and the principal is due annually. The bonds mature on June 15, 2038.

Lease revenue bonds payable at June 30, 2024 are comprised of the following issue and are serviced by property tax revenues received by the Capital Outlay Fund:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2021LBA	School building	\$ 37,690,000	4.00% to 5.00%	June 15, 2039	\$ 31,825,000
2024LBA	School Improvements	45,820,000	4.00% to 5.00%	June 15, 2038	45,820,000
Total lease revenue bonds payable as of June 30, 2024					<u>\$ 77,645,000</u>

Debt service requirements to maturity, including interest, for the lease revenue bonds payable are summarized as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 3,150,000	\$ 3,986,425	\$ 7,136,425
2026	5,895,000	3,529,050	9,424,050
2027	6,185,000	3,234,300	9,419,300
2028	6,485,000	2,925,050	9,410,050
2029	6,795,000	2,600,800	9,395,800
2030-2034	27,710,000	8,146,650	35,856,650
2035-2039	21,425,000	2,316,450	23,741,450
Total	<u>\$ 77,645,000</u>	<u>\$ 26,738,725</u>	<u>\$ 104,383,725</u>

### Pension and Other Postemployment Obligations

Net URS pension liability, total district retirement liability, and total OPEB liability will be paid by the fund in which the employee worked, including the general fund and other governmental funds.

### Compensated Absences

The District accrues vacation for twelve-month or full-year contract employees. Employees accrue between ten and twenty days each year depending upon length of service with the District, generally limited to a maximum number of days earned for one year. The District is liable to the employee for days earned but not taken. If an employee terminates, then payment is made; otherwise, scheduled vacation time off is allowed. These obligations will be paid by the General Fund.

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Claims Payable

The Self-Insurance Fund (an internal service fund) was established to pay self-insurance claims for health and accident coverage for participating District employees. The District carries commercial insurance, which covers catastrophic claims in excess of \$225,000. Additionally, all District employees are covered for worker's compensation with resources accumulated within this fund. The fund collects premiums, as established by the District and the plan administrator, from other funds. The District has recorded an estimate of claims liability (including claims incurred but not reported) of \$8,108,870 at June 30, 2024. This liability is based on experience and information provided by the plan administrator and includes costs to process the claims.

The following table shows the activity of accrued claims payable for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Claims payable (beginning of year)	\$ 7,157,734	\$ 6,823,316
Claims (including incurred but not reported)	37,093,288	33,208,220
Payments of claims	<u>(36,142,152)</u>	<u>(32,873,802)</u>
Claims payable (end of year)	<u>\$ 8,108,870</u>	<u>\$ 7,157,734</u>

### NOTE 6 – PROPERTY TAXES

#### District Property Tax Revenue

The budgeting and accounting for property taxes are handled in the governmental funds on a modified accrual basis, with appropriate recognition of property taxes receivable at year-end. The District has recorded a property tax receivable for the delinquent property taxes due and for the taxes assessed January 1. The District has recorded a corresponding property tax deferral for taxes assessed January 1 but not due and collectible within thirty days of the end of the fiscal year. The District's property tax revenue is collected and distributed by the Salt Lake County Treasurer as its agent.

State statutes establish the process by which taxes are levied and collected. The County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 22. By July 22, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may petition the County Board of Equalization within 30 days of receipt of the tax notice for a revision of the assessed value. The County Auditor makes approved changes in assessed values by November 1. On this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2.5% penalty of the property tax due, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 31 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at a rate determined by the County; the interest period is from January 1 until the taxes are paid. If in May of the fifth year the taxes remain delinquent, the County advertises and sells the property at a tax sale.

District property tax revenue is allocated to the funds based on the purpose of each tax levy and in proportion to each tax rate.

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Incremental Taxes and Charter School Levy

In addition to property taxes the District levies for its own purposes, the District levies property taxes for redevelopment agencies (located within its boundaries) in accordance with the Community Development and Renewal Agencies Act (*Utah Code* 17C-1) and for charter schools (for students living within its boundaries who are enrolled in charter schools) in accordance with *Utah Code* 53F-2-703. These taxes are forwarded directly by the County to the redevelopment agencies or the state charter school levy account as these taxes are collected by the County.

During the year ended June 30, 2024, taxes levied by the District for redevelopment agencies totaling \$14,366,575 and for charter schools totaling \$2,542,355 were recorded as revenue with an equivalent amount of expenditure for contributions to other governments in the other governmental funds (in the Pass-Through Taxes Fund).

As part of a mitigation agreement between the redevelopment agencies and the District, the redevelopment agencies paid the District \$2,111,242 during the year ended June 30, 2024, recorded as local revenue in the General Fund.

### **NOTE 7 – STATE RETIREMENT PLANS**

#### **Description of Plans**

Eligible employees are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- *401(k) Plan* which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- *457 Plan and other individual plans*

District employees qualify for membership in the retirement systems if a) the employee is a classified school employee whose employment normally requires an average of 30 hours or more per week regardless of benefits, b) the employee is a teacher who teaches half-time or more and receives benefits the District normally provides as approved by the Utah State Retirement Board, or c) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems. The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Benefits Provided

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

Retirement benefits are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 require contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

### Contributions

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2024, required contribution rates for the plans were as follows:

	<b>Defined Benefit Plans Rates</b>		<b>District Rates</b>	
	<b>District</b>	<b>Amortization</b>	<b>for 401(k)</b>	
	<b>Contribution *</b>	<b>of UAAL **</b>	<b>Plan</b>	<b>Totals</b>
Tier 1 Noncontributory System	12.25%	9.94%	1.50%	23.69%
Tier 2 Contributory System	9.90%	9.94%	0.18%	20.02%
Tier 2 Defined Contribution Plan	0.08%	9.94%	10.00%	20.02%

\* District contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.



# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

Employees can make additional contributions to defined contribution plans subject to limitations. For the year ended June 30, 2024, District and employee contributions to the plans were as follows:

	<u>District Contributions</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 21,230,861	\$ -
Tier 2 Contributory System *	18,196,763	-
Tier 2 Defined Contribution Plan *	2,623,325	-
401(k) Plan	4,240,960	4,515,408
457 Plan and other individual plans	-	803,426

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a net pension asset of zero and a net pension liability of \$90,198,478 for the following plans:

	<u>Net URS Pension Asset</u>	<u>Net URS Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 83,708,229
Tier 2 Contributory System	-	6,490,249
Total	<u>\$ -</u>	<u>\$ 90,198,478</u>

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability was determined by an actuarial valuation as of January 1, 2023, rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions compared to the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2023 and the change in its proportion since the prior measurement date for each plan:

	<u>Proportionate Share 2023</u>	<u>Change</u>
Tier 1 Noncontributory System	4.0853485%	-0.1545658%
Tier 2 Contributory System	3.3345210%	-0.2166786%

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

For the year ended June 30, 2024, the District recognized pension expense for the plans as follows:

	<b>Pension Expense</b>
Defined benefit pension plans:	
State retirement plan	
Tier 1 Noncontributory System	\$ 27,781,247
Tier 2 Contributory System	8,492,100
District retirement plan (see note 8)	487,704
Total	<u>\$ 36,761,051</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 2,623,325
401(k) Plan	4,240,960
Total	<u>\$ 6,864,285</u>

At June 30, 2024, the District reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<b>Deferred Outflows of Resources Related to Pensions</b>		
	<b>Tier 1 Noncontributory System</b>	<b>Tier 2 Contributory System</b>	<b>Total</b>
Differences between expected and actual experience	\$ 16,295,875	\$ 2,078,781	\$ 18,374,656
Changes of assumptions	8,025,474	3,714,987	11,740,461
Net difference between projected and actual earnings on pension plan investments	10,641,900	732,898	11,374,798
Changes in proportion and differences between District contributions and proportionate share of contributions	28,042	974,300	1,002,342
Contributions subsequent to the measurement date	10,694,509	10,502,993	21,197,502
Total	<u>\$ 45,685,800</u>	<u>\$ 18,003,959</u>	<u>\$ 63,689,759</u>

At June 30, 2024, the District reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	<b>Deferred Inflows of Resources Related to Pensions</b>		
	<b>Tier 1 Noncontributory System</b>	<b>Tier 2 Contributory System</b>	<b>Total</b>
Differences between expected and actual experience	\$ -	\$ 106,286	\$ 106,286
Changes of assumptions	-	5,131	5,131
Changes in proportion and differences between District contributions and proportionate share of contributions	1,398,922	184,258	1,583,180
Total	<u>\$ 1,398,922</u>	<u>\$ 295,675</u>	<u>\$ 1,694,597</u>

## CANYONS SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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The \$21,197,502 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2023 will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending June 30,	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
2025	\$ 8,051,958	\$ 627,714	\$ 8,679,672
2026	9,487,977	886,214	10,374,191
2027	20,556,279	1,510,008	22,066,287
2028	(4,503,845)	501,112	(4,002,733)
2029	-	674,551	674,551
Thereafter	-	3,005,692	3,005,692

#### Actuarial Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries (SOA).

The actuarial assumptions used in the January 1, 2023 valuation were based on an experience study of the demographic for the period ending December 31, 2022. The wage inflation assumption increased by 0.25% to a range of 3.50% to 9.50% from the prior measurement date.

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

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	35%	2.40%
Debt securities	20%	0.31%
Real assets	18%	0.98%
Private equity	12%	1.18%
Absolute return	15%	0.58%
Cash and cash equivalents	0%	0.00%
Total	100%	

### Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the 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 (asset).

### Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
District's proportionate share of the net URS pension (asset) liability:			
Tier 1 Noncontributory System	\$ 221,860,673	\$ 83,708,230	\$ (32,095,614)
Tier 2 Contributory System	22,299,566	6,490,248	(5,769,875)
Total	<u>\$ 244,160,239</u>	<u>\$ 90,198,478</u>	<u>\$ (37,865,489)</u>

### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Payables to the Pension Plans

At June 30, 2024, we reported payables of \$4,637,870 for contributions to defined benefit pension plans and \$510,774 for contributions to defined contribution plans.

### **NOTE 8 – DISTRICT RETIREMENT PLAN**

#### Plan Description

The District adopted the retirement plan and policies that were in effect under the former Jordan School District, effective July 1, 2010 when the District assumed the obligation to provide certain benefits to eligible employees and retirees.

This retirement plan provides retirement income to employees who qualify for state retirement and who were hired before July 1, 2006. This retirement plan is a single-employer defined benefit pension plan offered and administered by the District. No assets are accumulated in a trust that meets the criteria of generally accepted accounting standards.

#### Benefits Provided

This retirement plan is funded by the General Fund. Plan benefits are based on the tenure and salary of the employee as of June 30, 2006 and include a) an amount not to exceed \$7,560 for supplemental health insurance, b) an early retirement incentive, c) an unused leave bonus, and d) a service award. These benefits are paid in cash when the eligible employee retires.

#### Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Active employees	266
Inactive employees or beneficiaries currently receiving benefit payments	137
Total	<u>403</u>

This retirement plan is closed to new entrants.

#### Total Retirement Liability

The total District retirement liability of \$5,356,071 was measured as of June 30, 2024 and was determined based on an actuarial valuation as of July 1, 2024. The District has set aside resources for the liability by committing a portion of fund balance in the General Fund.

#### Actuarial Assumptions and Other Inputs

The total District retirement liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases (based on years of service)	3.5% to 8.5%
Discount rate	3.96%

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

The discount rate was based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on 2010 Public General Employee with 100% of MP Ultimate scale. This assumption includes a margin for future improvements in longevity.

Demographic and other assumptions include a) retirement rates based on the rates used for employees with required age and service to retire under the Utah Retirement System and b) employee termination rates based on termination rates used in the actuarial valuation of the Utah Retirement System. Individual severance benefits nor any termination liability for COBRA are not included in this valuation.

### Changes in the Total District Retirement Liability

Balance of total District retirement liability at June 30, 2023	\$ 7,756,359
Changes for the year:	
Service cost	204,891
Interest	282,813
Differences between expected and actual experience	(2,370,631)
Changes in assumptions or other inputs	(87,583)
Benefit payments	<u>(429,778)</u>
Net changes	<u>(2,400,288)</u>
Balance of total District retirement liability at June 30, 2024	<u><u>\$ 5,356,071</u></u>

No changes of benefit terms occurred in 2024.

Changes in assumptions and other inputs that occurred in the June 30, 2024 valuation include:

- An increase in the discount rate from 3.65% to 3.96%
- An increase in the salary increases assumptions from a range of 3.25% to 9.00% to a range of 3.50% to 8.50%

### Sensitivity of the Total District Retirement Liability to Changes in the Discount Rate

The following presents the District's total retirement liability calculated using the discount rate of 3.96%, as well as what the District's total retirement liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.96%) or 1-percentage-point higher (4.96%) than the current discount rate:

	<u>1% Decrease</u> <u>(2.96%)</u>	<u>Discount Rate</u> <u>(3.96%)</u>	<u>1% Increase</u> <u>(4.96%)</u>
Total retirement liability – District retirement plan	<u>\$ 5,433,423</u>	<u>\$ 5,356,071</u>	<u>\$ 5,270,320</u>

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Retirement Expense and Deferred Outflows and Inflows of Resources Related to the District's Retirement Plan

For the year ended June 30, 2024, the District recognized negative retirement expense of \$608,482 for this retirement plan. At June 30, 2024, the District reported the following deferred outflows of resources and inflows of resources related to this retirement plan:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 618,240	\$ 1,917,949
Changes of assumptions or other inputs	306,579	234,150
Total	<u>\$ 924,819</u>	<u>\$ 2,152,099</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to this retirement plan will be recognized in retirement expense as follows:

<b>Year Ending June 30,</b>	<b>Deferred Outflows (Inflows) of Resources</b>
2025	\$ (900,923)
2026	(445,309)
2027	120,795
2028	(292)
2029	(1,228)
Thereafter	(323)

### **NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN**

#### **Plan Description**

The District provides OPEB for employees hired in the former Jordan School District before July 1, 2006 and who have worked at least ten full-time equivalent years in the District, have retired from the District, and qualify for state retirement. The OPEB plan is a single-employer defined benefit plan administered by the District. No assets are accumulated in a trust that meets the criteria of generally accepted accounting standards.

#### **Benefits Provided**

This OPEB plan provides medical insurance similar to that offered to active employees. Employees retiring after June 30, 2006 may purchase health insurance at percentages of the District's total premium as follows: first eighteen months at 102.0%, next six months at 110.0%, and to age 65 at full cost (currently at 174.0% of the District's rate).

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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### Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Active employees	266
Inactive employees or beneficiaries currently receiving benefit payments	-
Total	<u>266</u>

The OPEB plan is closed to new entrants.

### Total OPEB Liability

The District's total OPEB liability of \$249,889 was measured as of June 30, 2024 and was determined based on an actuarial valuation as of July 1, 2024. The District has set aside resources for the liability by committing a portion of fund balance in the General Fund.

### Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases (based on years of service)	3.50% to 8.50%
Discount rate	3.96%
Healthcare cost trend rates	7.50% to 3.70% over 50 years

The discount rate was based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on 2010 Public General Employee with 100% of MP Ultimate scale. This assumption includes a margin for future improvements in longevity.

Demographic and other assumptions include a) retirement rates based on the rates used for employees with required age and service to retire under the Utah Retirement System and b) employee termination rates based on termination rates used in the actuarial valuation of the Utah Retirement System. Individual severance benefits nor any termination liability for COBRA are not included in this valuation.

### Changes in the Total OPEB Liability

Balance of total OPEB liability at June 30, 2022	\$ 535,295
Changes for the year:	
Service cost	39,577
Interest	13,696
Differences between expected and actual experience	64,181
Changes in assumptions or other inputs	65
Benefit payments	<u>(402,925)</u>
Net changes	<u>(285,406)</u>
Balance of total OPEB liability at June 30, 2023	<u>\$ 249,889</u>



# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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No changes of benefit terms occurred in 2024.

Changes in assumptions and other inputs that occurred in the June 30, 2024 valuation include:

- Discount rate changed from 3.65% to 3.96%
- An increase in the salary increases assumptions from a range of 3.25% to 9.00% to a range of 3.50% to 8.50%
- The Medical trend rate changed from a range of 3.70% to 3.70% over 53 years to a range of 7.50% to 3.70% over 50 years

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

The following presents the District's total OPEB liability calculated using the discount rate of 3.96%, as well as what its total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.96%) or 1-percentage-point higher (4.96%) than the current discount rate:

	<b>1% Decrease (2.96%)</b>	<b>Discount Rate (3.96%)</b>	<b>1% Increase (4.96%)</b>
Total OPEB liability	\$ 263,344	\$ 249,889	\$ 234,252

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the healthcare cost trend rate of 7.50% fluctuating yearly 3.7%, over 50 years as well as what its total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.50% fluctuating yearly to 2.70%) or 1-percentage-point higher (8.50% fluctuating yearly to 4.70%) than the current healthcare cost trend rates:

	<b>1% Decrease (6.50% fluctuating yearly to 2.70%)</b>	<b>Healthcare Cost Trend Rates (7.50% fluctuating yearly to 3.70%)</b>	<b>1% Increase (8.50% fluctuating yearly to 4.70%)</b>
Total OPEB liability	\$ 206,550	\$ 249,889	\$ 297,170

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$45,081. At June 30, 2024, the District reported the following deferred outflows of resources and deferred inflows of resources related to OPEB:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 289,818	\$ 522,598
Changes of assumptions or other inputs	130,022	32,417
Total	\$ 419,840	\$ 555,015

# CANYONS SCHOOL DISTRICT

## Notes to the Basic Financial Statements

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The amounts reported as deferred outflows of resources and deferred inflows of resources related to the District's retirement plan will be recognized in retirement expense as follows:

<b>Year Ending June 30,</b>	<b>Deferred Outflows (Inflows) of Resources</b>
2025	\$ (8,192)
2026	(8,192)
2027	(27,342)
2028	(106,778)
2029	9,487
Thereafter	5,842

### **NOTE 10 – LEASES**

The District leases sites to third parties for cell tower operations under lease terms ranging from 15 to 40 years. At June 30, 2024, the District reports a lease receivable of \$5,825,650 and a deferred inflow of resources related to leases of \$5,583,222.

Future lease payments are summarized as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 263,031	\$ 135,087	\$ 398,118
2026	274,891	130,189	405,080
2027	287,410	125,073	412,483
2028	300,913	119,720	420,634
2029	267,666	114,017	381,683
2030-2034	1,321,906	487,110	1,809,016
2035-2039	1,334,680	337,655	1,672,335
2040-2044	1,062,066	192,070	1,254,136
Thereafter	713,087	188,508	901,595
Total	<u>\$ 5,825,650</u>	<u>\$ 1,829,430</u>	<u>\$ 7,655,080</u>

Future lease revenue will be recognized as follows:

<b>Year Ending June 30,</b>	<b>Lease Revenue</b>	<b>Total</b>
2025	\$ 347,313	\$ 347,313
2026	347,313	347,313
2027	347,313	347,313
2028	347,313	347,313
2029	336,385	336,385
2030-2034	1,409,432	1,409,432
2035-2039	1,177,475	1,177,475
2040-2044	796,243	796,243
Thereafter	474,436	474,436
Total	<u>\$ 5,583,222</u>	<u>\$ 5,583,222</u>

## **CANYONS SCHOOL DISTRICT**

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

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#### **NOTE 11 – RISK MANAGEMENT**

The District maintains insurance coverage for general, automobile, personal injury, errors and omission, employee dishonesty, and malpractice liability up to \$1.5 million per occurrence through policies administered by the Utah State Risk Management Fund (the Fund). The District also obtains insurance for its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Fund. Property physical damage is insured to replacement value with a \$1,000 deductible; automobile physical damage is insured to actual value with a \$500 deductible; other liability is limited to the lesser of \$10 million or the statutory limit. Settled claims have not exceeded the District's insurance coverage for the past three years. The Fund is a public entity risk pool operated by the state for the benefit of state and local governments. The District pays annual premiums to the Fund; the Fund obtains independent coverage for insured events, up to \$25 million per location.

#### **NOTE 12 – GRANTS**

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

#### **NOTE 13 – TRANSFERS**

During the year ended June 30, 2024, the District transferred \$189,799 from the General Fund to the Canyons School District Education Foundation Special Revenue Fund to cover the administration expenditures of the Foundation. During the year ended June 30, 2024, pursuant to Utah Code 11-14-310(c) the District transferred excess revenues from the Debt Service fund of \$4,500,000 to the General fund for technology programs and projects.

#### **NOTE 14 – LITIGATION AND COMPLIANCE**

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

#### **NOTE 15 – SUBSEQUENT EVENT**

In August 2024 the District entered a purchase contract to acquire property currently owned by eBay for \$50 million. The property is approximately 36 acres and has a building that is 237,000 square feet. The District intends to issue lease revenue bonds and close on the property in December 2024. The District intends to convert this building into an innovation center and a magnet high school. The District will provide more information on the transition process as it becomes available.



## Required Supplemental Information

**CANYONS SCHOOL DISTRICT**  
**Schedules of the District's Proportionate Share of the Net Pension Liability (Asset) –**  
**Utah Retirement Systems**  
Last Ten Plan (Calendar) Years

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	<b>District's Proportion of Net Pension Liability (Asset)</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset)</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
<b>Tier 1 Noncontributory System:</b>					
2023	4.0853485 %	\$ 83,708,230	\$ 96,191,756	87.02 %	92.5 %
2022	4.2399143 %	91,551,414	96,273,774	95.09 %	91.6 %
2021	4.2801221 %	(29,243,690)	97,007,474	(30.15)%	102.7 %
2020	4.2579044 %	56,763,053	96,338,122	58.92 %	94.3 %
2019	4.1500539 %	92,201,824	94,844,682	97.21 %	90.1 %
2018	3.8780162 %	144,282,258	96,036,378	150.24 %	84.1 %
2017	3.8357792 %	93,798,694	96,648,752	97.05 %	89.2 %
2016	3.7974335 %	123,071,664	98,397,555	125.08 %	84.9 %
2015	3.8437375 %	120,742,802	100,452,639	120.20 %	84.5 %
2014	3.8151778 %	95,857,436	103,043,921	93.03 %	87.2 %
<b>Tier 2 Contributory System:</b>					
2023	3.3345210 %	\$ 6,490,249	\$ 86,209,606	7.53 %	89.6 %
2022	3.5511996 %	3,866,879	78,099,430	4.95 %	92.3 %
2021	3.7677929 %	(1,594,670)	70,293,593	(2.27)%	103.8 %
2020	3.8226924 %	549,809	61,265,937	0.90 %	98.3 %
2019	3.7235276 %	837,449	51,849,177	1.62 %	96.5 %
2018	3.7668784 %	1,613,273	44,320,127	3.64 %	90.8 %
2017	3.5946577 %	316,931	35,304,415	0.90 %	97.4 %
2016	3.4813235 %	388,339	28,549,556	1.36 %	95.1 %
2015	3.5632870 %	(7,779)	23,009,058	(0.03)%	100.2 %
2014	4.0072976 %	(121,439)	19,591,580	(0.62)%	103.5 %

The accompanying notes are an integral part of this schedule.

**CANYONS SCHOOL DISTRICT**  
**Schedules of District Contributions – Utah Retirement Systems**  
Last Ten Reporting (Fiscal) Years

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		<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
<b>Tier 1 Noncontributory System:</b>						
2024	\$	21,230,861	\$ 21,230,861	\$ -	\$ 97,331,555	21.81 %
2023		20,943,335	20,943,335	-	95,773,908	21.87 %
2022		20,992,102	20,992,102	-	96,094,955	21.85 %
2021		21,192,823	21,192,823	-	97,246,228	21.79 %
2020		21,017,196	21,017,196	-	96,612,779	21.75 %
2019		20,476,206	20,476,206	-	94,528,554	21.66 %
2018		20,886,553	20,886,553	-	96,484,207	21.65 %
2017		20,895,277	20,895,277	-	96,982,601	21.55 %
2016		21,486,340	21,486,340	-	99,838,971	21.52 %
2015		21,235,307	21,235,307	-	100,849,744	21.06 %
<b>Tier 2 Contributory System:</b>						
2024	\$	18,196,763	\$ 18,196,763	\$ -	\$ 91,713,779	19.84 %
2023		16,156,091	16,156,091	-	81,729,450	19.77 %
2022		14,334,857	14,334,857	-	74,046,470	19.36 %
2021		12,768,041	12,768,041	-	66,818,191	19.11 %
2020		10,925,220	10,925,220	-	57,564,266	18.98 %
2019		8,980,052	8,980,052	-	47,731,661	18.81 %
2018		7,434,272	7,434,272	-	40,386,604	18.41 %
2017		5,780,746	5,780,746	-	31,685,969	18.24 %
2016		4,934,200	4,934,200	-	27,040,824	18.25 %
2015		3,869,496	3,869,496	-	21,601,010	17.91 %

The accompanying notes are an integral part of this schedule.

**CANYONS SCHOOL DISTRICT**  
**Schedule of Changes in the District's Total Retirement Liability and Related Ratios**  
Last Eight Plan (Fiscal) Years

	2024	2023	2022	2021	2020	2019	2018	2017
Total retirement liability - District retirement plan:								
Service cost	\$ 204,891	\$ 349,754	\$ 352,965	\$ 531,341	\$ 208,699	\$ 153,692	\$ 147,781	\$ 142,097
Interest	282,813	273,950	236,802	269,511	408,299	493,621	563,600	635,290
Differences between expected and actual experience	(2,370,631)	-	(1,523,033)	-	1,702,870	(164,717)	-	-
Changes in assumptions and other inputs	(87,583)	(8,919)	(885,212)	8,615	832,792	38,455	-	-
Benefit payments	(429,778)	(490,451)	(2,306,866)	(1,423,832)	(2,224,083)	(2,504,501)	(2,504,902)	(2,569,623)
Net change in total retirement liability - District retirement plan	(2,400,288)	124,334	(4,125,344)	(614,365)	928,577	(1,983,450)	(1,793,521)	(1,792,236)
Total retirement liability - beginning	7,756,359	7,632,025	11,757,369	12,371,734	11,443,157	13,426,607	15,220,128	17,012,364
Total retirement liability - ending	\$ 5,356,071	\$ 7,756,359	\$ 7,632,025	\$ 11,757,369	\$ 12,371,734	\$ 11,443,157	\$ 13,426,607	\$ 15,220,128
Covered-employee payroll	\$ 25,927,388	\$ 29,621,365	\$ 28,688,973	\$ 33,920,260	\$ 33,920,260	\$ 28,118,773	\$ 27,233,678	\$ 26,569,442
Total retirement liability as a percentage of covered-employee payroll	20.7%	26.2%	26.6%	34.7%	36.5%	40.7%	49.3%	57.3%

The accompanying notes are an integral part of this schedule.



**CANYONS SCHOOL DISTRICT**  
**Schedule of Changes in the District's Total OPEB Liabilities and Related Ratios**  
Last Eight Plan (Fiscal) Years

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:								
Service cost	\$ 39,577	\$ 60,619	\$ 59,616	\$ 52,786	\$ 26,745	\$ 25,234	\$ 24,089	\$ 23,330
Interest	13,696	26,738	43,799	47,238	49,619	44,300	50,080	55,993
Differences between expected and actual experience	64,181	-	(935,173)	-	648,281	114,453	-	-
Changes in assumptions and other inputs	65	(2,119)	(55,336)	3,047	353,857	271,636	-	-
Benefit payments	(402,925)	(485,062)	(290,304)	(149,588)	(346,410)	(219,786)	(219,786)	(235,913)
Net change in total OPEB liability	(285,406)	(399,824)	(1,177,398)	(46,517)	732,092	235,837	(145,617)	(156,590)
Total OPEB liability – beginning	535,295	935,119	2,112,517	2,159,034	1,426,942	1,191,105	1,336,722	1,493,311
Total OPEB liability – ending	\$ 249,889	\$ 535,295	\$ 935,119	\$ 2,112,517	\$ 2,159,034	\$ 1,426,942	\$ 1,191,105	\$ 1,336,722
Covered-employee payroll	\$ 25,927,388	\$ 29,621,365	\$ 28,688,973	\$ 33,920,260	\$ 33,920,260	\$ 28,118,773	\$ 27,233,678	\$ 26,569,442
Total OPEB obligation as a percentage of covered-employee payroll	1.0%	1.8%	3.3%	6.2%	6.4%	5.1%	4.4%	5.0%

The accompanying notes are an integral part of this schedule.

# CANYONS SCHOOL DISTRICT

## Notes to the Required Supplementary Information

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

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<b>Plan Year</b>	<b>Discount Rate</b>	<b>Salary Increase</b>	<b>Inflation Rate</b>
2023	6.85%	3.50 to 9.50%	2.50%
2022	6.85%	3.25 to 9.25%	2.50%
2021	6.85%	3.25 to 9.25%	2.50%
2020	6.95%	3.25 to 9.25%	2.50%
2019	6.95%	3.25 to 9.25%	2.50%
2018	6.95%	3.25 to 9.25%	2.50%
2017	6.95%	3.25 to 9.25%	2.50%
2016	7.20%	3.35 to 9.35%	2.60%
2015	7.50%	3.50 to 9.50%	2.75%
2014	7.50%	3.75 to 9.75%	2.75%

### **NOTE B – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

### **NOTE C – CHANGES IN ASSUMPTIONS – DISTRICT RETIREMENT PLAN**

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<b>Fiscal Year</b>	<b>Discount Rate</b>	<b>Salary Increase</b>	<b>Inflation Rate</b>
2024	3.96%	3.50 to 8.50%	2.30%
2023	3.65%	3.25 to 9.00%	2.30%
2022	3.54%	3.25 to 9.00%	3.20%
2021	2.16%	3.25 to 9.75%	2.20%
2020	2.21%	3.25 to 9.75%	2.20%
2019	3.87%	3.25%	2.30%
2018	3.87%	3.25%	2.30%
2017	4.00%	2.50%	2.30%

**CANYONS SCHOOL DISTRICT**  
**Notes to the Required Supplementary Information**

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**NOTE D – SCHEDULES OF CHANGES IN THE DISTRICT’S TOTAL RETIREMENT LIABILITY AND RELATED RATIOS – DISTRICT RETIREMENT PLAN**

These schedules only present information for the 2017 and subsequent measurement periods of the plan; prior-year information is not available.

No assets are accumulated in a trust that meets the criteria of generally accepted accounting standards.

**NOTE E – CHANGES IN ASSUMPTIONS – OPEB PLAN**

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<u>Fiscal Year</u>	<u>Discount Rate</u>	<u>Medical Trend Rate</u>	<u>Salary Increase</u>	<u>Inflation Rate</u>
2024	3.96%	7.50% to 3.70% over 50 years	3.50 to 8.50%	2.30%
2023	3.65%	3.70% to 3.70% over 53 years	3.25 to 9.00%	2.30%
2022	3.54%	3.70% to 3.70% over 53 years	3.25 to 9.00%	3.20%
2021	2.16%	6.40% to 3.70% over 54 years	3.25 to 9.75%	2.20%
2020	2.21%	6.40% to 3.70% over 54 years	3.25 to 9.75%	2.20%
2019	3.87%	5.70% to 4.0% over 59 years	3.25%	2.30%
2018	3.87%	5.70% to 4.0% over 59 years	3.25%	2.30%
2017	4.00%	7.30% to 4.30% over 68 years	2.50%	2.30%

**NOTE F –SCHEDULES OF CHANGES IN THE DISTRICT’S TOTAL OPEB LIABILITY AND RELATED RATIOS – OPEB PLAN**

These schedules only present information for the 2017 and subsequent measurement periods of the plan; prior-year information is not available.

No assets are accumulated in a trust that meets the criteria of generally accepted accounting standards.

## Combining and Individual Fund Financial Statements and Schedules

## **Major Governmental Funds**

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### **General Fund**

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

### **Debt Service Fund**

**Debt Service Fund** – The purpose of this fund is to account for the accumulation of resources for, and payment of, principal, interest, and related costs of general obligation bonds.

### **Capital Outlay Fund**

**Capital Outlay 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 necessary for providing quality education programs for all students within the District.

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**General Fund**  
**A Major Governmental Fund**  
June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Cash and investments	\$ 105,646,597	\$ 98,011,673
Accounts receivable:		
Property taxes	140,427,125	130,176,164
Local	1,070,953	440,908
State	2,553,203	3,305,128
Federal	6,978,377	10,719,364
Leases	5,825,650	6,082,852
Prepaid items	46,133	35,970
Inventories	1,933,911	2,271,870
Total assets	<u>\$ 264,481,949</u>	<u>\$ 251,043,929</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>		
Liabilities:		
Accounts and contracts payable	\$ 3,190,907	\$ 4,278,472
Accrued payroll and related benefits	38,936,003	35,712,041
Unearned revenue:		
State	2,608,592	2,640,876
Federal	-	72,877
Total liabilities	<u>44,735,502</u>	<u>42,704,266</u>
Deferred inflows of resources:		
Related to leases	5,583,222	5,937,517
Unavailable property tax revenue	1,446,237	1,216,181
Property taxes levied for future year	140,180,197	130,297,950
Total deferred inflows of resources	<u>147,209,656</u>	<u>137,451,648</u>
Fund balances:		
Nonspendable:		
Inventories and prepaid items	1,980,044	2,307,840
Committed to:		
Economic stabilization	19,723,272	18,509,647
Employee benefit obligations	7,620,878	10,357,861
Contractual obligations	1,964,930	1,769,212
Assigned to:		
Schools and programs	4,572,903	4,136,564
Future building construction	-	2,500,000
Self insurance reserve	3,500,000	-
Unassigned	33,174,764	31,306,891
Total fund balances	<u>72,536,791</u>	<u>70,888,015</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 264,481,949</u>	<u>\$ 251,043,929</u>

**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**General Fund**

**A Major Governmental Fund**

Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Property taxes	\$ 138,798,363	\$ 138,577,175	\$ (221,188)	\$ 145,392,219
Interest earnings	7,275,041	7,678,021	402,980	5,206,112
Other local	7,270,976	8,030,153	759,177	7,344,940
State	200,125,163	198,693,257	(1,431,906)	166,802,173
Federal	24,420,055	22,100,847	(2,319,208)	26,753,474
Total revenues	377,889,598	375,079,453	(2,810,145)	351,498,918
<b>Expenditures:</b>				
Current:				
Salaries	242,809,437	238,315,554	4,493,883	218,337,992
Employee benefits	96,136,586	92,608,435	3,528,151	87,351,374
Purchased professional services	5,886,447	6,312,390	(425,943)	11,685,554
Purchased property services	2,206,828	2,704,161	(497,333)	5,737,247
Other purchased services	7,018,056	6,581,545	436,511	2,424,280
Supplies	29,681,260	28,727,563	953,697	26,800,518
Equipment	2,608,714	2,155,221	453,493	1,661,275
Other	443,625	336,009	107,616	302,783
Total expenditures	386,790,953	377,740,878	9,050,075	354,301,023
Excess (deficiency) of revenues over (under) expenditures	(8,901,355)	(2,661,425)	6,239,930	(2,802,105)
<b>Other financing sources (uses):</b>				
Transfers in (out)	3,798,715	4,310,201	511,486	(3,474,501)
Net change in fund balances	(5,102,640)	1,648,776	6,751,416	(6,276,606)
<b>Fund balances – beginning</b>	70,888,015	70,888,015	-	77,164,621
<b>Fund balances – ending</b>	<u>\$ 65,785,375</u>	<u>\$ 72,536,791</u>	<u>\$ 6,751,416</u>	<u>\$ 70,888,015</u>

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**Debt Service Fund**  
**A Major Governmental Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and investments	\$ 2,448,182	\$ 2,483,326
Accounts receivable:		
Property taxes	<u>45,934,900</u>	<u>45,725,776</u>
Total assets	<u><u>\$ 48,383,082</u></u>	<u><u>\$ 48,209,102</u></u>
<b>Deferred inflows of resources and fund balances:</b>		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 493,132	\$ 468,424
Property taxes levied for future year	<u>45,780,880</u>	<u>45,752,944</u>
Total deferred inflows of resources	<u>46,274,012</u>	<u>46,221,368</u>
Fund balances:		
Restricted for:		
Debt service	<u>2,109,070</u>	<u>1,987,734</u>
Total deferred inflows of resources and fund balances	<u><u>\$ 48,383,082</u></u>	<u><u>\$ 48,209,102</u></u>



**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Debt Service Fund**  
**A Major Governmental Fund**  
Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Property taxes	\$ 48,763,968	\$ 48,681,716	\$ (82,252)	\$ 47,281,682
Interest earnings	1,244,000	1,150,893	(93,107)	983,657
Total revenues	50,007,968	49,832,609	(175,359)	48,265,339
<b>Expenditures:</b>				
Debt service:				
Bond principal	29,810,000	29,810,000	-	27,335,000
Bond interest	15,397,273	15,397,273	-	17,447,774
Paying agent fees and other	9,000	4,000	5,000	4,501
Total expenditures	45,216,273	45,211,273	5,000	44,787,275
Excess (deficiency) of revenues over (under) expenditures	4,791,695	4,621,336	(170,359)	3,478,064
<b>Other financing sources (uses):</b>				
Transfers out	(4,000,000)	(4,500,000)	500,000	(3,700,000)
Net change in fund balances	791,695	121,336	(670,359)	(221,936)
<b>Fund balances – beginning</b>	1,987,734	1,987,734	-	2,209,670
<b>Fund balances – ending</b>	<u>\$ 2,779,429</u>	<u>\$ 2,109,070</u>	<u>\$ (670,359)</u>	<u>\$ 1,987,734</u>

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**Capital Outlay Fund**  
**A Major Governmental Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and investments	\$ 54,497,926	\$ 10,511,407
Accounts receivable:		
Property taxes	25,362,618	21,096,682
Local	361,526	-
State	341,978	12,852
Federal	39,952	-
Total assets	<u>\$ 80,604,000</u>	<u>\$ 31,620,941</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>		
Liabilities:		
Accounts and contracts payable	\$ 6,939,404	\$ 8,519,132
Accrued payroll and related benefits	4,849	5,132
Total liabilities	<u>6,944,253</u>	<u>8,524,264</u>
Deferred inflows of resources:		
Unavailable property tax revenue	261,471	197,201
Property taxes levied for future year	25,333,590	21,127,506
Total deferred inflows of resources	<u>25,595,061</u>	<u>21,324,707</u>
Fund balances:		
Restricted for:		
Capital outlay	48,064,686	1,771,970
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 80,604,000</u>	<u>\$ 31,620,941</u>

**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Outlay Fund**  
**A Major Governmental Fund**

Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Local:				
Property taxes	\$ 22,509,329	\$ 22,469,962	\$ (39,367)	\$ 22,323,718
Interest earnings	225,001	528,487	303,486	1,269,284
Other	247,110	252,111	5,001	-
Total local	22,981,440	23,250,560	269,120	23,593,002
State	240,470	579,126	338,656	3,916,269
Total revenues	23,958,310	24,557,956	599,646	27,509,271
<b>Expenditures:</b>				
Capital outlay:				
Sites and improvements	2,269,051	2,381,210	(112,159)	6,716,748
Buildings and improvements	15,654,008	16,719,247	(1,065,239)	38,212,495
Equipment and vehicles	11,620,268	8,027,328	3,592,940	8,122,264
Other capital outlay	1,901,390	3,117,331	(1,215,941)	2,786,986
Debt service:				
Bond principal	3,127,600	3,000,000	127,600	2,865,000
Bond interest	1,677,450	1,677,451	(1)	1,820,700
Bond issuance costs	299,080	297,530	1,550	-
Total expenditures	36,548,847	35,220,097	1,328,750	60,524,193
Excess (deficiency) of revenues over (under) expenditures	(12,590,537)	(10,662,141)	1,928,396	(33,014,922)
<b>Other financing sources (uses):</b>				
Lease revenue bonds issued	45,820,000	45,820,000	-	-
Premiums on bonds issued	4,979,857	4,979,857	-	-
Transfers in	-	-	-	7,000,000
Total other financing sources (uses)	50,799,857	50,799,857	-	7,000,000
<b>Special item - proceeds from sale of property</b>	5,850,000	6,155,000	305,000	-
Net change in fund balances	44,059,320	46,292,716	1,623,396	(26,014,922)
<b>Fund balances - beginning</b>	1,771,970	1,771,970	-	27,786,892
<b>Fund balances - ending</b>	\$ 45,831,290	\$ 48,064,686	\$ 1,623,396	\$ 1,771,970



## **Nonmajor Governmental Funds**

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### **Special Revenue Funds**

**Nutrition Services Fund** – The purpose of this fund is to account for the food services 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. Department of Agriculture.

**Student Activities Fund** – The purpose of this fund is to account for the co-curricular and extra-curricular activities in the schools. This fund includes all monies that flow through the individual school checking accounts including athletic programs, class fees, vending receipts, etc. The monies in this fund are owned by the District.

**Pass-Through Taxes Fund** - The purpose of this fund is to account for the property taxes that are collected under the District's taxing authority, but are sent directly to community and redevelopment agencies. The intention of these taxes is to assist the municipalities in growing the infrastructure and thereby attract businesses, which in turn, will increase the District's tax base in future years. Effective January 1, 2017, property taxes levied by the District for charter schools are also reported in this fund. The fund balance will always be zero as the District does not possess these funds.

**Canyons School District Education Foundation Fund** – The purpose of this fund is to account for donations received from the private sector which are used to enhance public education programs within the District.

**CANYONS SCHOOL DISTRICT**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
June 30, 2024

	Special Revenue				Total Nonmajor Governmental Funds
	Nutrition Services	Student Activities	Pass-Through Taxes	Education Foundation	
<b>Assets:</b>					
Cash and investments	\$ 10,437,626	\$ 9,191,838	\$ -	\$ 1,714,839	\$ 21,344,303
Accounts receivable:					
Property taxes	-	-	16,869,137	-	16,869,137
Local	68,022	-	-	-	68,022
State	416,026	-	-	-	416,026
Federal	40,782	-	-	-	40,782
Inventories	1,695,857	-	-	-	1,695,857
Total assets	<u>\$ 12,658,313</u>	<u>\$ 9,191,838</u>	<u>\$ 16,869,137</u>	<u>\$ 1,714,839</u>	<u>\$ 40,434,127</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts and contracts payable	\$ 159,636	\$ 4,535	\$ -	\$ 25,676	\$ 189,847
Accrued payroll and related benefits	397,125	1,649	-	2,424	401,198
Unearned revenue:					
Local	724,986	165,117	-	-	890,103
Total liabilities	<u>1,281,747</u>	<u>171,301</u>	<u>-</u>	<u>28,100</u>	<u>1,481,148</u>
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	178,004	-	178,004
Property taxes levied for future year	-	-	16,691,133	-	16,691,133
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>16,869,137</u>	<u>-</u>	<u>16,869,137</u>
Fund balances:					
Nonspendable:					
Inventories	1,695,857	-	-	-	1,695,857
Restricted for:					
Nutrition services	9,680,709	-	-	-	9,680,709
Scholarships	-	-	-	307,944	307,944
Committed to:					
Schools	-	9,020,537	-	-	9,020,537
Foundation	-	-	-	1,378,795	1,378,795
Total fund balances	<u>11,376,566</u>	<u>9,020,537</u>	<u>-</u>	<u>1,686,739</u>	<u>22,083,842</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,658,313</u>	<u>\$ 9,191,838</u>	<u>\$ 16,869,137</u>	<u>\$ 1,714,839</u>	<u>\$ 40,434,127</u>

**CANYONS SCHOOL DISTRICT**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Fiscal Year Ended June 30, 2024**

	<b>Special Revenue</b>				<b>Total Nonmajor Governmental Funds</b>
	<b>Nutrition Services</b>	<b>Student Activities</b>	<b>Pass-Through Taxes</b>	<b>Education Foundation</b>	
<b>Revenues:</b>					
Property taxes	\$ -	\$ -	\$ 16,908,930	\$ -	\$ 16,908,930
Tuitions, fees, and admissions	-	6,902,026	-	-	6,902,026
Lunch sales	3,475,751	-	-	-	3,475,751
Interest earnings	481,134	275,028	-	114,614	870,776
Other local	46,022	6,738,168	-	1,109,664	7,893,854
State	3,739,342	-	-	-	3,739,342
Federal	8,488,563	-	-	-	8,488,563
Total revenues	16,230,812	13,915,222	16,908,930	1,224,278	48,279,242
<b>Expenditures:</b>					
Current:					
Instruction	-	14,079,528	-	1,187,720	15,267,248
Nutrition services	15,143,229	-	-	-	15,143,229
Contributions to other governments	-	-	16,908,930	-	16,908,930
Total expenditures	15,143,229	14,079,528	16,908,930	1,187,720	47,319,407
Excess (deficiency) of revenues over (under) expenditures	1,087,583	(164,306)	-	36,558	959,835
<b>Other financing sources:</b>					
Transfers in	-	-	-	189,799	189,799
Net change in fund balances	1,087,583	(164,306)	-	226,357	1,149,634
<b>Fund balances – beginning</b>	10,288,983	9,184,843	-	1,460,382	20,934,208
<b>Fund balances – ending</b>	<u>\$ 11,376,566</u>	<u>\$ 9,020,537</u>	<u>\$ -</u>	<u>\$ 1,686,739</u>	<u>\$ 22,083,842</u>

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**Nutrition Services Fund**  
**A Nonmajor Special Revenue Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and investments	\$ 10,437,626	\$ 9,879,047
Accounts receivable:		
Local	68,022	71,900
State	416,026	4,350
Federal	40,782	41,271
Inventories	<u>1,695,857</u>	<u>1,321,681</u>
Total assets	<u><u>\$ 12,658,313</u></u>	<u><u>\$ 11,318,249</u></u>
<b>Liabilities and fund balances:</b>		
Liabilities:		
Accounts and contracts payable	\$ 159,636	\$ 11,409
Accrued payroll and related benefits	397,125	337,533
Unearned revenue, local	<u>724,986</u>	<u>680,324</u>
Total liabilities	<u>1,281,747</u>	<u>1,029,266</u>
Fund balances:		
Nonspendable:		
Inventories	1,695,857	1,321,681
Restricted for:		
Nutrition services	<u>9,680,709</u>	<u>8,967,302</u>
Total fund balances	<u>11,376,566</u>	<u>10,288,983</u>
Total liabilities and fund balances	<u><u>\$ 12,658,313</u></u>	<u><u>\$ 11,318,249</u></u>



**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Nutrition Services Fund**  
**A Nonmajor Special Revenue Fund**  
Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Lunch sales – students	\$ 3,436,600	\$ 3,435,758	\$ (842)	\$ 3,275,598
Lunch sales – adult	48,365	39,993	(8,372)	31,632
Interest earnings	535,001	481,134	(53,867)	330,011
Other	34,120	46,022	11,902	71,083
Total local	4,054,086	4,002,907	(51,179)	3,708,324
State:				
State lunch program	3,185,200	3,739,342	554,142	1,979,154
Federal:				
Lunch program	1,291,200	1,280,892	(10,308)	2,099,037
Free and reduced meals reimbursement	3,688,250	3,934,190	245,940	3,251,052
Breakfast program	1,035,620	1,063,474	27,854	983,387
Other food programs	710,570	735,396	24,826	690,431
Commodity program	1,024,460	1,474,611	450,151	1,466,095
Total federal	7,750,100	8,488,563	738,463	8,490,002
Total revenues	14,989,386	16,230,812	1,241,426	14,177,480
<b>Expenditures:</b>				
Current:				
Salaries	5,581,661	5,462,439	119,222	5,092,221
Employee benefits	1,688,150	1,651,406	36,744	1,538,135
Purchased services	18,860	5,948	12,912	11,607
Supplies	3,226,635	2,796,917	429,718	2,908,983
Food	5,075,970	4,073,701	1,002,269	3,280,994
Equipment	201,000	208,055	(7,055)	222,966
Other	948,800	944,763	4,037	1,127,728
Total expenditures	16,741,076	15,143,229	1,597,847	14,182,634
Excess (deficiency) of revenues over (under) expenditures	(1,751,690)	1,087,583	2,839,273	(5,154)
<b>Fund balances – beginning</b>	10,288,983	10,288,983	-	10,294,137
<b>Fund balances – ending</b>	\$ 8,537,293	\$ 11,376,566	\$ 2,839,273	\$ 10,288,983

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**Student Activities Fund**  
**A Nonmajor Special Revenue Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and investments	<u>\$ 9,191,838</u>	<u>\$ 9,342,108</u>
<b>Liabilities and fund balances:</b>		
Liabilities:		
Accounts and contracts payable	\$ 4,535	\$ 8,845
Accrued payroll and related benefits	1,649	-
Unearned revenue, local	<u>165,117</u>	<u>148,420</u>
Total liabilities	<u>171,301</u>	<u>157,265</u>
Fund balances:		
Committed to:		
Schools	<u>9,020,537</u>	<u>9,184,843</u>
Total liabilities and fund balances	<u>\$ 9,191,838</u>	<u>\$ 9,342,108</u>

**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Student Activities Fund**  
**A Nonmajor Special Revenue Fund**  
Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Local:				
Student fees	\$ 6,091,600	\$ 6,902,026	\$ 810,426	\$ 6,031,290
Other	3,203,582	3,237,342	33,760	2,844,630
Fundraisers and donations	3,413,363	3,500,826	87,463	3,091,639
Interest earnings	186,060	275,028	88,968	177,198
Total revenues	<u>12,894,605</u>	<u>13,915,222</u>	<u>1,020,617</u>	<u>12,144,757</u>
<b>Expenditures:</b>				
Current:				
Salaries and benefits	1,250,396	1,269,973	(19,577)	924,179
Purchased services	4,301,380	2,966,837	1,334,543	2,465,552
Supplies	7,404,535	8,133,439	(728,904)	6,856,049
Equipment	158,550	174,610	(16,060)	144,139
Other	-	1,534,669	(1,534,669)	1,631,002
Total expenditures	<u>13,114,861</u>	<u>14,079,528</u>	<u>(964,667)</u>	<u>12,020,921</u>
Excess (deficiency) of revenues over (under) expenditures	(220,256)	(164,306)	55,950	123,836
<b>Fund balances – beginning</b>	<u>9,184,843</u>	<u>9,184,843</u>	<u>-</u>	<u>9,061,007</u>
<b>Fund balances – ending</b>	<u>\$ 8,964,587</u>	<u>\$ 9,020,537</u>	<u>\$ 55,950</u>	<u>\$ 9,184,843</u>

**CANYONS SCHOOL DISTRICT**  
**Balance Sheet**  
**Pass-Through Taxes Fund**  
**A Nonmajor Special Revenue Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Accounts receivable:		
Property taxes	<u>\$ 16,869,137</u>	<u>\$ 17,706,835</u>
<b>Deferred inflows of resources and fund balances:</b>		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 178,004	\$ 165,490
Property taxes levied for future year	<u>16,691,133</u>	<u>17,541,345</u>
Total deferred inflows of resources	<u>16,869,137</u>	<u>17,706,835</u>
<b>Fund balances:</b>		
Assigned to:		
Other governments	<u>-</u>	<u>-</u>
Total deferred inflows of resources and fund balances	<u>\$ 16,869,137</u>	<u>\$ 17,706,835</u>

**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Pass-Through Taxes Fund**  
**A Nonmajor Special Revenue Fund**  
Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Local:				
Property taxes	\$ 17,581,560	\$ 16,908,930	\$ (672,630)	\$ 16,548,946
<b>Expenditures:</b>				
Contributions to other governments:				
Redevelopment agencies	14,906,725	14,366,575	540,150	14,194,278
Charter schools	2,674,835	2,542,355	132,480	2,354,668
Total expenditures	17,581,560	16,908,930	672,630	16,548,946
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	-	-	-
<b>Fund balances – beginning</b>	-	-	-	-
<b>Fund balances – ending</b>	\$ -	\$ -	\$ -	\$ -

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets**  
**Canyons School District Education Foundation Fund**  
**A Nonmajor Special Revenue Fund**  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and investments	<u>\$ 1,714,839</u>	<u>\$ 1,469,763</u>
<b>Liabilities and fund balances:</b>		
Liabilities:		
Accounts and contracts payable	\$ 25,676	\$ 9,381
Accrued payroll and related benefits	<u>2,424</u>	<u>-</u>
Total liabilities	<u>28,100</u>	<u>9,381</u>
Fund balances:		
Restricted for:		
Scholarships	307,944	306,677
Committed to:		
Foundation	<u>1,378,795</u>	<u>1,153,705</u>
Total fund balances	<u>1,686,739</u>	<u>1,460,382</u>
Total liabilities and fund balances	<u>\$ 1,714,839</u>	<u>\$ 1,469,763</u>

**CANYONS SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Canyons School District Education Foundation Fund**  
**A Nonmajor Special Revenue Fund**  
Fiscal Year Ended June 30, 2024 with Comparative Totals for 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Local:				
Contributions	\$ 1,071,000	\$ 1,109,664	\$ 38,664	\$ 1,214,374
Interest earnings	67,800	114,614	46,814	60,345
Total revenues	<u>1,138,800</u>	<u>1,224,278</u>	<u>85,478</u>	<u>1,274,719</u>
<b>Expenditures:</b>				
Current:				
Salaries	114,979	120,825	(5,846)	111,796
Employee benefits	45,216	49,376	(4,160)	46,274
Purchased services	28,690	7,388	21,302	4,055
Supplies donated to schools	<u>1,140,550</u>	<u>1,010,131</u>	<u>130,419</u>	<u>961,663</u>
Total expenditures	<u>1,329,435</u>	<u>1,187,720</u>	<u>141,715</u>	<u>1,123,788</u>
Excess (deficiency) of revenues over (under) expenditures	(190,635)	36,558	227,193	150,931
<b>Other financing sources:</b>				
Transfers in	<u>201,285</u>	<u>189,799</u>	<u>(11,486)</u>	<u>174,501</u>
Net change in fund balances	10,650	226,357	215,707	325,432
<b>Fund balances – beginning</b>	<u>1,460,382</u>	<u>1,460,382</u>	<u>-</u>	<u>1,134,950</u>
<b>Fund balances – ending</b>	<u><u>\$ 1,471,032</u></u>	<u><u>\$ 1,686,739</u></u>	<u><u>\$ 215,707</u></u>	<u><u>\$ 1,460,382</u></u>





## **Proprietary Fund**

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### **Internal Service Fund**

**Self-Insurance Fund** - The purpose of this fund is to account for the costs of the District's self-insured plans for medical insurance and industrial insurance. Annual premiums are charged to the other funds based upon total projected expenditures. Benefit payments plus an administrative charge are made to third-party administrators who approve and process all claims.

**CANYONS SCHOOL DISTRICT**  
**Comparative Statements of Fund Net Position**  
**Self-Insurance Fund**  
**An Internal Service Fund**  
June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Current assets:		
Cash and investments	\$ 21,170,884	\$ 22,119,532
Accounts receivable, local	824,490	244,684
Prepaid expenses	1,320,000	1,320,000
Total assets	<u>23,315,374</u>	<u>23,684,216</u>
<b>Deferred Outflows of Resources:</b>		
Related to URS pension plans	<u>71,764</u>	<u>67,410</u>
<b>Liabilities:</b>		
Current liabilities:		
Accrued payroll and related benefits	5,046	2,578
Claims payable	8,108,870	7,157,734
Long-term liabilities:		
Portion due or payable after one year	<u>101,634</u>	<u>103,699</u>
Total liabilities	<u>8,215,550</u>	<u>7,264,011</u>
<b>Deferred Inflows of Resources:</b>		
Related to URS pension plans	<u>1,909</u>	<u>582</u>
<b>Net position:</b>		
Restricted for:		
Other purposes	-	60,000
Unrestricted	<u>15,169,679</u>	<u>16,427,033</u>
Total net position	<u><u>\$ 15,169,679</u></u>	<u><u>\$ 16,487,033</u></u>

**CANYONS SCHOOL DISTRICT**  
**Comparative Statements of Revenues, Expenses, and Changes in Fund Net Position**  
**Self-Insurance Fund**  
**An Internal Service Fund**  
Fiscal Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Operating revenues:</b>		
Insurance premiums charged to other funds	\$ 34,785,228	\$ 33,344,697
<b>Operating expenses:</b>		
Medical claims	27,439,178	23,569,571
Prescription claims	6,805,549	7,075,363
Industrial insurance claims	822,454	496,317
Reinsurance premiums	1,058,841	1,039,960
Administration and other	967,265	1,027,008
Total operating expenses	<u>37,093,287</u>	<u>33,208,219</u>
Operating income (loss)	(2,308,059)	136,478
<b>Nonoperating income:</b>		
Interest earnings	<u>990,704</u>	<u>705,055</u>
Change in net position	(1,317,355)	841,533
<b>Net position – beginning</b>	<u>16,487,034</u>	<u>15,645,500</u>
<b>Net position – ending</b>	<u><u>\$ 15,169,679</u></u>	<u><u>\$ 16,487,033</u></u>

**CANYONS SCHOOL DISTRICT**  
**Comparative Statements of Fund Cash Flows**  
**Self-Insurance Fund**  
**An Internal Service Fund**  
Fiscal Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Receipts from interfund services provided	\$ 34,205,423	\$ 33,934,338
Payments to suppliers	(964,797)	(1,024,430)
Payments for reinsurance	(1,058,841)	(1,039,960)
Payments for medical fees and insurance claims	<u>(34,121,137)</u>	<u>(31,035,289)</u>
Net cash provided (used) by operating activities	(1,939,352)	834,659
<b>Cash flows from investing activities:</b>		
Interest received	<u>990,704</u>	<u>705,055</u>
Net increase (decrease) in cash and cash equivalents	(948,648)	1,539,714
<b>Cash and cash equivalents – beginning</b>	<u>22,119,532</u>	<u>20,579,818</u>
<b>Cash and cash equivalents – ending</b>	<u><u>\$ 21,170,884</u></u>	<u><u>\$ 22,119,532</u></u>
(Displayed on statements of fund net position as cash and investments)		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (2,308,059)	\$ 136,478
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
(Increase) decrease in accounts receivable	(579,805)	589,641
Increase in prepaid expenses	-	(220,000)
Decrease in net pension asset	-	35,842
Increase in deferred outflows of resources	(4,354)	(6,426)
Increase in accrued payroll and related benefits	2,468	2,578
Increase in claims payable	951,136	334,418
Increase (decrease) in noncurrent liabilities	(2,065)	103,699
Increase (decrease) in deferred inflows of resources	<u>1,327</u>	<u>(141,571)</u>
Net cash provided (used) by operating activities	<u><u>\$ (1,939,352)</u></u>	<u><u>\$ 834,659</u></u>
Noncash investing, capital, and financing activities	none	none

## Statistical Section

**CANYONS SCHOOL DISTRICT**  
**Statistical Section**  
**Table of Contents**

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This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b>Contents</b>	<b>Pages</b>
Financial Trends.....	97-103
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity.....	104-108
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity.....	109-114
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information.....	115-116
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information.....	117-127
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

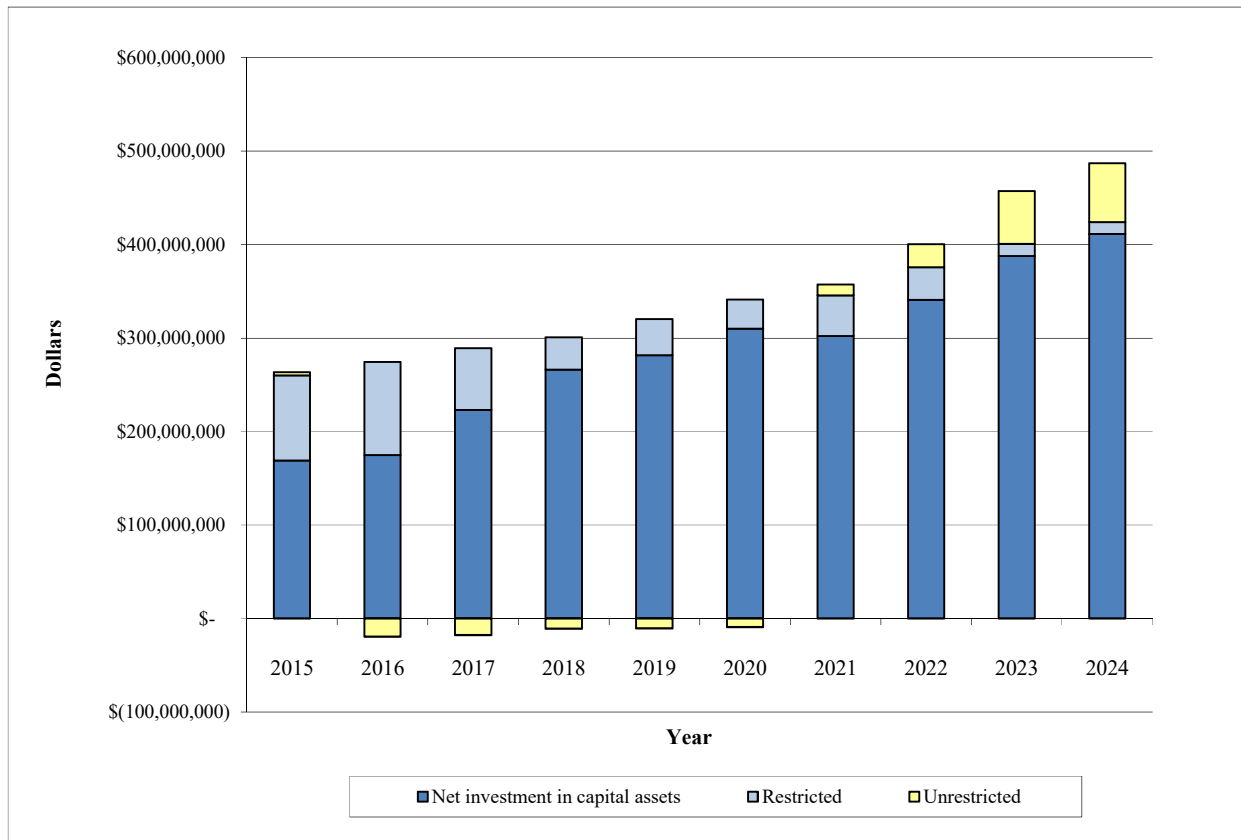
**CANYONS SCHOOL DISTRICT**  
**Comparative Statements of Net Position**  
Last Ten Fiscal Years  
(Accrual basis of accounting)

	2015	2016*	2017*	2018	2019	2020	2021	2022	2023	2024
<b>Assets:</b>										
Cash and investments	\$ 252,371,030	\$ 227,774,567	\$ 188,535,736	\$ 214,512,245	\$ 246,996,854	\$ 226,199,552	\$ 225,246,044	\$ 188,638,884	\$ 153,816,856	\$ 205,107,892
Accounts receivable:										
Property taxes	142,161,580	143,825,739	152,495,667	164,520,912	188,892,554	198,025,610	206,789,160	220,622,384	214,705,457	228,594,780
Local	436,458	334,349	486,752	724,242	802,772	224,315	1,005,329	1,832,767	757,492	2,324,991
State	1,383,664	1,493,340	2,509,644	1,152,179	2,215,888	2,949,051	2,000,743	2,731,630	3,322,330	3,311,207
Federal	3,811,301	3,771,193	4,779,142	2,278,439	3,808,252	3,485,870	8,858,388	17,313,376	10,760,635	7,059,111
Leases	-	-	-	-	-	-	-	6,119,197	6,082,852	5,825,650
Prepaid expenses	-	-	-	-	1,100,000	1,135,417	1,136,585	1,153,896	1,355,970	1,366,133
Inventories	2,203,118	1,849,091	1,756,979	2,059,201	1,842,198	2,026,924	2,610,795	2,727,362	3,593,551	3,629,768
Net pensions, OPEB retirement asset	8,530,010	7,779	-	-	-	-	-	30,838,360	-	-
Capital assets:										
Sites and construction in progress	69,638,678	66,435,889	94,413,305	70,354,499	121,348,717	244,857,240	307,163,820	227,534,277	87,634,674	34,485,776
Buildings and other capital assets, net of accumulated depreciation	385,749,788	410,878,061	419,175,230	469,195,961	473,751,597	471,353,473	481,689,162	633,818,967	789,055,579	829,167,179
Total assets	866,285,627	856,370,008	864,152,455	924,797,678	1,040,758,832	1,150,257,452	1,236,500,026	1,333,331,100	1,271,085,396	1,320,871,487
<b>Deferred outflows of resources:</b>										
Related to pensions, OPEB, and retirement	14,755,533	45,610,787	50,899,376	55,212,014	57,456,203	28,903,435	36,765,527	54,686,771	63,769,389	65,034,418
Deferred charges on refunding	4,154,909	3,561,351	2,967,793	2,374,235	1,780,677	1,187,119	593,561	(301,740)	-	-
Total deferred outflows of resources	18,910,442	49,172,138	53,867,169	57,586,249	59,236,880	30,090,554	37,359,088	54,385,031	63,769,389	65,034,418
<b>Liabilities:</b>										
Accounts and contracts payable	9,633,835	9,907,435	12,459,145	14,783,410	29,748,775	29,254,591	28,121,610	25,787,063	12,827,239	10,320,158
Retainage Payable	-	-	-	-	-	-	-	-	-	39,063
Accrued payroll and related benefits	21,966,727	22,946,107	22,339,979	23,888,922	24,677,495	28,737,422	32,399,357	33,772,902	36,057,284	39,347,096
Accrued interest	498,282	470,406	433,303	468,583	554,101	629,602	685,192	728,145	682,204	720,210
Unearned revenue:										
Local	449,502	526,421	584,194	611,854	492,200	647,038	676,648	662,253	828,744	890,103
State	6,443,325	4,889,980	4,829,567	3,524,084	2,627,605	3,300,295	2,859,833	2,248,356	2,640,876	2,608,592
Federal	1,411,939	988,452	468,940	405,914	152,554	169,037	662,057	331,038	72,877	-
Long-term liabilities:										
Portion due or payable within one year	20,969,340	21,434,934	22,122,742	29,857,169	28,851,181	30,602,951	31,217,467	34,674,126	40,517,725	42,856,499
Portion due or payable after one year	411,452,474	435,519,277	416,442,329	409,410,912	513,077,838	527,255,760	554,303,654	503,562,871	558,055,143	561,724,733
Total liabilities	472,825,424	496,683,012	479,680,199	482,950,848	600,181,749	620,596,696	650,925,818	601,766,754	651,682,092	658,506,454
<b>Deferred inflows of resources:</b>										
Related to leases	-	-	-	-	-	-	-	6,037,838	5,937,517	5,583,222
Related to pensions, OPEB, and retirement	9,118,674	12,021,614	16,235,109	46,512,266	2,945,286	31,138,096	59,649,610	125,161,555	2,350,288	4,401,711
Deferred charges on refunding	-	-	-	-	-	-	301,740	3,011,103	2,866,271	2,419,699
Property taxes levied for future year	139,370,346	141,664,361	150,651,903	162,974,687	186,911,801	196,341,504	205,492,377	220,246,944	214,719,745	227,985,800
Total deferred inflows of resources	148,489,020	153,685,975	166,887,012	209,486,953	189,857,087	227,479,600	265,443,727	354,457,440	225,873,821	240,390,432
<b>Net Position:</b>										
Net investment in capital assets	169,255,695	175,108,822	223,333,137	266,390,462	281,844,633	310,151,765	302,227,571	340,901,733	387,770,419	411,312,151
Restricted for:										
Debt service	3,552,266	1,535,261	3,082,944	3,065,139	1,916,983	2,354,579	2,035,677	1,866,759	1,723,500	1,899,539
Capital outlay	83,756,195	96,455,165	61,588,763	30,505,561	35,659,945	28,968,371	39,432,004	23,566,065	1,773,998	-
Nutrition services	2,756,886	1,440,599	1,092,536	1,023,503	951,688	-	2,168,561	9,652,196	9,720,150	10,895,882
Net pension asset	121,439	7,779	-	-	-	-	-	30,838,360	-	-
Other purposes	1,009,322	-	132,970	-	-	-	-	-	-	-
Unrestricted	3,429,822	(19,374,467)	(17,777,887)	(10,838,539)	(10,436,373)	(9,203,005)	11,625,756	24,666,824	56,310,805	62,901,447
Total net position	\$ 263,881,625	\$ 255,173,159	\$ 271,452,413	\$ 289,946,126	\$ 309,956,876	\$ 332,271,710	\$ 357,489,569	\$ 431,491,937	\$ 457,298,872	\$ 487,009,019

\* GASB Statements No. 73 and 75 were implemented in 2017 to report the District's retirement plan and the District's OPEB plan liability and related deferred outflows and deferred inflows; balances at June 30, 2016 were restated.

**CANYONS SCHOOL DISTRICT**  
**Net Position by Component**  
Last Ten Fiscal Years  
(Accrual basis of accounting)

Year	Net investment in capital assets	Restricted	Unrestricted	Total net position
2015	\$ 169,255,695	\$ 91,074,669	\$ 3,429,822	\$ 263,760,186
2016	175,108,822	99,431,025	(19,374,467)	255,165,380 *
2017	223,333,137	65,897,163	(17,777,887)	271,452,413
2018	266,390,462	34,394,203	(10,838,539)	289,946,126
2019	281,844,633	38,548,616	(10,436,373)	309,956,876
2020	310,151,765	31,322,950	(9,203,005)	332,271,710
2021	302,227,571	43,636,242	11,625,756	357,489,569
2022	340,901,733	35,085,020	24,666,824	400,653,577
2023	387,770,419	13,217,648	56,310,805	457,298,872
2024	411,312,151	12,795,421	62,901,447	487,009,019



\* Net position was restated to reflect the effects of implementing GASB Statements No. 73 and 75.



**CANYONS SCHOOL DISTRICT**  
**Changes in Net Position**  
 Last Ten Fiscal Years  
 (Accrual basis of accounting)

	2015	2016*	2017*	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Instruction	\$ 170,720,170	\$ 181,436,410	\$ 186,467,728	\$ 189,888,859	\$ 199,214,148	\$ 219,778,884	\$ 219,383,897	\$ 213,009,103	\$ 256,181,003	\$ 272,019,660
Supporting services:										
Students	9,986,468	11,008,439	11,793,573	12,413,881	14,233,290	17,299,370	17,832,359	18,143,357	22,996,167	26,058,674
Instructional staff	11,499,804	16,248,963	17,539,626	17,400,767	18,472,809	19,376,997	19,876,221	20,474,945	27,820,038	31,551,255
District administration	2,760,688	2,466,002	2,672,412	2,782,831	2,954,854	2,764,198	2,788,054	3,419,494	2,853,158	3,246,502
School administration	16,610,365	18,506,081	19,303,709	19,811,344	21,308,485	21,983,029	21,175,783	20,807,762	24,539,697	25,807,986
Central	12,786,370	13,926,511	13,663,868	13,792,846	14,954,588	15,899,415	16,138,625	15,515,357	17,450,014	19,327,743
Operation and maintenance of school buildings	23,836,266	24,982,551	25,652,933	25,482,146	27,033,960	26,663,186	27,945,421	27,315,122	33,863,963	36,515,638
Student transportation	8,673,079	9,047,092	9,642,728	10,244,524	11,495,770	11,325,499	10,613,691	12,129,960	14,595,096	15,322,988
Nutrition services	12,029,975	12,227,600	12,955,474	12,627,553	13,094,392	12,602,030	11,992,759	13,251,757	14,694,992	16,766,509
Contributions to other governments	8,764,277	9,978,475	8,329,503	12,269,778	12,781,299	12,100,348	13,363,568	15,156,170	16,548,946	16,908,930
Community services	-	291,441	221,366	243,559	323,178	272,952	348,812	251,575	334,972	467,180
Non K-12 programs	5,296,554	-	-	-	-	-	-	-	-	-
Interest on long-term liabilities	10,091,030	11,158,159	10,212,199	10,367,498	12,152,713	13,286,475	13,763,203	13,528,499	13,734,917	11,560,044
Total expenses	293,055,046	311,277,724	318,455,119	327,325,586	348,019,486	373,352,383	375,222,393	373,003,101	445,612,963	475,553,109
<b>Program revenues:</b>										
Charges for services:										
Instruction	11,614,454	14,281,537	12,956,301	13,556,448	12,658,280	9,419,672	9,847,396	11,206,821	11,280,667	13,100,137
Supporting services	581,181	529,048	401,283	347,815	288,195	148,261	1,701	171,864	268,679	325,848
Nutrition services	4,083,205	4,032,291	3,964,226	3,993,703	3,872,017	2,815,650	320,376	191,063	3,378,313	3,475,751
Non K-12 programs	236,260	-	-	-	-	-	-	-	-	-
Operating grants and contributions	62,072,642	65,246,506	76,089,289	80,307,207	84,937,301	94,347,443	117,783,548	133,862,669	131,580,784	147,694,663
Capital grants and contributions	125,000	-	100,000	100,000	268,653	-	-	-	-	-
Total program revenues	78,712,742	84,089,382	93,511,099	98,305,173	102,024,446	106,731,026	127,953,021	145,432,417	146,508,443	164,596,399
<b>Net (expense) revenue and changes in net position</b>	<b>(214,342,304)</b>	<b>(227,188,342)</b>	<b>(224,944,020)</b>	<b>(229,020,413)</b>	<b>(245,995,040)</b>	<b>(266,621,357)</b>	<b>(247,269,372)</b>	<b>(227,570,684)</b>	<b>(299,104,520)</b>	<b>(310,956,710)</b>
<b>General revenues and other changes in net position:</b>										
Property taxes	139,394,855	149,997,610	148,249,220	160,363,296	173,698,130	198,683,240	207,938,457	216,022,717	231,706,179	226,969,331
Federal and state revenue not restricted to specific purposes	89,739,018	88,139,944	79,433,444	81,687,755	81,062,945	74,760,520	75,589,624	79,566,784	77,574,662	87,744,406
Interest earnings	2,452,722	2,584,940	3,766,241	3,928,530	7,967,496	6,679,949	1,650,461	513,371	8,731,662	11,218,882
Miscellaneous	2,646,729	3,546,411	9,774,369	1,534,545	3,277,219	2,676,708	3,477,024	5,470,180	6,898,954	8,579,236
Total general revenue and other changes in net position	234,233,324	244,268,905	241,223,274	247,514,126	266,005,790	282,800,417	288,655,566	301,573,052	324,911,457	334,511,855
<b>Special item - gain (loss) on sale of property</b>										
<b>Extraordinary item - insurance recoveries</b>										
Change in net position	19,891,020	19,730,365	16,279,254	18,493,713	20,010,750	22,314,834	25,217,859	74,002,368	25,806,937	29,710,145
<b>Net position - beginning</b>	243,990,605	263,881,625	255,173,159	271,452,413	289,946,126	309,956,876	332,271,710	357,489,569	431,491,937	457,298,874
Net effect of prior period restatement	-	(28,438,831)	-	-	-	-	-	-	-	-
<b>Net position - ending, as restated</b>	<b>\$ 263,881,625</b>	<b>\$ 255,173,159</b>	<b>\$ 271,452,413</b>	<b>\$ 289,946,126</b>	<b>\$ 309,956,876</b>	<b>\$ 332,271,710</b>	<b>\$ 357,489,569</b>	<b>\$ 431,491,937</b>	<b>\$ 457,298,874</b>	<b>\$ 487,009,019</b>

\* GASB Statements No. 73 and 75 were implemented in 2017; net position at June 30, 2016 was restated.

**CANYONS SCHOOL DISTRICT**  
**Fund Balances – Governmental Funds**  
Last Ten Fiscal Years  
(Modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General fund balances:</b>										
Nonspendable	\$ 1,956,774	\$ 1,448,952	\$ 1,435,178	\$ 1,583,901	\$ 1,371,873	\$ 1,383,432	\$ 1,806,396	\$ 2,020,009	\$ 2,307,840	\$ 1,980,044
Restricted	970,026	-	168,963	-	-	-	-	-	-	-
Committed	37,089,388	36,733,425	32,224,035	32,978,257	31,439,703	33,430,540	33,976,833	31,577,707	30,636,720	29,309,080
Assigned	14,739,542	16,250,113	18,954,273	17,890,060	17,815,062	16,116,856	12,957,034	13,453,633	6,636,564	8,072,903
Unassigned	20,280,351	20,640,963	22,231,588	22,510,306	24,303,328	25,397,789	28,124,142	30,113,272	31,306,891	33,174,764
Total	\$ 75,036,081	\$ 75,073,453	\$ 75,014,037	\$ 74,962,524	\$ 74,929,966	\$ 76,330,617	\$ 76,864,405	\$ 77,164,621	\$ 70,888,015	\$ 72,536,791
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 246,344	\$ 400,139	\$ 321,801	\$ 475,300	\$ 470,325	\$ 641,492	\$ 840,984	\$ 761,249	\$ 1,321,681	\$ 1,695,857
Restricted for:										
Debt service	2,024,762	1,570,284	3,125,057	3,025,359	1,987,643	2,453,154	2,260,675	2,209,670	1,987,734	2,109,070
Capital outlay	125,271,740	102,746,629	62,013,877	78,840,754	97,976,125	65,919,680	59,159,413	27,786,892	1,771,970	48,064,686
Other	2,510,542	2,548,173	2,798,413	2,534,386	2,472,872	1,151,039	2,891,777	9,796,651	9,273,979	9,988,653
Committed	5,947,528	6,147,312	7,159,849	7,692,657	8,444,979	8,323,139	9,796,836	9,932,194	10,338,548	10,399,332
Total all other governmental funds	\$ 136,000,916	\$ 113,412,537	\$ 75,418,997	\$ 92,568,456	\$ 111,351,944	\$ 78,488,504	\$ 74,949,685	\$ 50,486,656	\$ 24,693,912	\$ 72,257,598

Notes:

*Nonspendable* includes inventories and prepaid items 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.

*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 are those that do not meet the requirements or restricted or committed but that are intended to be used for specific purposes.

*Unassigned* balances in the General Fund are all other available net fund resources.

**CANYONS SCHOOL DISTRICT**  
**Changes in Fund Balances – Governmental Funds**  
 Last Ten Fiscal Years  
 (Modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Property taxes	\$ 139,843,801	\$ 150,240,792	\$ 148,366,728	\$ 160,108,520	\$ 173,561,927	\$ 198,514,699	\$ 208,367,281	\$ 216,457,328	\$ 231,546,565	\$ 226,637,783
Interest earnings	2,417,150	2,538,693	3,729,314	3,866,760	7,792,933	6,433,352	1,565,329	419,253	8,026,607	10,228,177
Other local	20,383,106	23,752,290	28,271,506	21,168,101	20,838,780	16,819,371	15,347,912	18,841,817	23,905,186	26,553,895
State	130,272,185	131,018,890	133,335,013	140,554,445	145,765,948	149,866,505	159,330,661	161,466,803	172,697,596	203,011,725
Federal	21,664,475	22,028,889	21,851,523	20,971,287	19,623,627	18,656,103	33,398,248	51,153,334	35,243,476	31,317,680
Total revenues	314,580,717	329,579,554	335,554,084	346,669,113	367,583,215	390,290,030	418,009,431	448,338,535	471,419,430	497,749,260
<b>Expenditures:</b>										
Current:										
Instruction	148,589,400	156,433,789	156,673,722	169,401,706	174,263,605	190,947,888	203,095,561	217,699,448	226,121,607	238,984,198
Supporting services:										
Students	10,099,532	10,931,039	11,511,907	12,473,227	13,892,080	16,956,832	18,913,146	20,973,174	23,112,412	26,088,900
Instructional staff	11,536,564	16,254,028	17,197,160	17,522,701	18,060,447	19,077,440	21,008,452	23,358,944	27,976,824	31,616,997
District administration	2,377,553	2,408,396	2,507,402	2,607,371	2,635,478	2,387,410	2,470,248	2,780,105	2,820,689	2,902,660
School administration	16,654,114	18,313,983	18,715,088	19,806,239	20,636,820	21,346,591	22,283,439	24,082,799	24,362,883	25,519,710
Central	12,693,640	13,510,173	13,251,568	13,672,160	14,497,872	15,579,362	16,621,721	16,988,268	17,266,255	18,788,105
Operation and maintenance of school buildings	23,180,718	23,770,303	24,087,814	24,298,193	25,481,423	25,162,751	27,367,412	27,616,893	31,989,736	34,473,128
Student transportation	7,520,312	7,702,864	8,253,809	9,175,842	10,109,310	9,940,408	9,724,655	12,013,927	13,455,762	14,160,524
Nutrition services	12,242,509	12,339,288	12,606,849	12,892,797	12,826,259	12,714,968	12,331,886	13,732,616	14,182,634	15,143,229
Non K-12 programs	5,446,155	-	-	-	-	-	-	-	-	-
Community services	-	288,934	218,011	249,016	330,047	288,505	365,838	266,782	339,564	473,904
Contributions to other governments	8,764,277	9,978,475	8,329,503	12,269,778	12,781,299	12,100,348	13,363,568	15,156,170	16,548,946	16,908,930
Capital outlay	60,504,410	55,981,848	71,379,961	56,005,810	101,297,931	155,628,507	122,739,772	101,952,095	55,838,493	30,245,116
Debt service:										
Bond principal	15,727,300	15,998,000	16,896,000	19,355,000	23,920,000	23,590,000	25,210,000	24,335,000	30,200,000	32,810,000
Bond interest and fees	11,656,416	12,919,441	11,978,246	12,014,561	14,077,360	15,388,155	17,561,453	19,323,685	19,272,975	17,376,254
Total expenditures	346,992,900	356,830,561	373,607,040	381,744,401	444,809,931	521,109,165	513,057,151	520,279,906	503,488,780	505,491,655
Excess (deficiency) of revenues over (under) expenditures	(32,412,183)	(27,251,007)	(38,052,956)	(35,075,288)	(77,226,716)	(130,819,135)	(95,047,720)	(71,941,371)	(32,069,350)	(7,742,395)
<b>Other financing sources (uses):</b>										
Lease revenue bonds issued	-	-	-	-	-	-	-	37,690,000	-	45,820,000
General obligation bonds issued	42,000,000	-	-	49,000,000	74,995,000	80,005,000	79,000,000	-	-	-
Premiums on bonds issued	6,220,563	-	-	3,173,234	4,826,455	13,215,572	12,898,847	9,447,959	-	4,979,857
Refunding bonds issued	-	-	-	-	-	-	33,075,000	102,375,000	-	-
Payment to escrow agent	-	-	-	-	-	-	(40,625,000)	(114,598,473)	-	-
Premium on refunding bonds issued	-	-	-	-	-	-	7,693,842	12,864,072	-	-
Total other financing sources (uses)	48,220,563	-	-	52,173,234	79,821,455	93,220,572	92,042,689	47,778,558	-	50,799,857
<b>Special item – proceeds from sale of property</b>	-	4,700,000	-	-	16,156,191	-	-	-	-	6,155,000
<b>Extraordinary item - insurance recoveries</b>	-	-	-	-	-	6,135,774	-	-	-	-
Net change in fund balances	15,808,380	(22,551,007)	(38,052,956)	17,097,946	18,750,930	(31,462,789)	(3,005,031)	(24,162,813)	(32,069,350)	49,212,462
<b>Fund balances – beginning</b>	195,228,617	211,036,997	188,485,990	150,433,034	167,530,980	186,281,910	154,819,121	151,814,090	127,651,277	95,581,927
<b>Fund balances – ending</b>	\$ 211,036,997	\$ 188,485,990	\$ 150,433,034	\$ 167,530,980	\$ 186,281,910	\$ 154,819,121	\$ 151,814,090	\$ 127,651,277	\$ 95,581,927	\$ 144,794,389
Debt service as a percentage of noncapital expenditures	9.1%	9.2%	9.1%	9.3%	10.7%	10.3%	10.6%	10.2%	10.7%	10.3%

**CANYONS SCHOOL DISTRICT**  
**Comparative Balance Sheets – General Fund**  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Assets:</b>										
Cash and investments	\$ 101,168,190	\$ 99,592,987	\$ 97,059,580	\$ 101,819,608	\$ 100,514,587	\$ 107,307,755	\$ 105,021,387	\$ 97,522,805	\$ 98,011,673	\$ 105,646,597
Accounts receivable:										
Property taxes	79,813,939	81,755,771	89,819,823	96,875,937	115,575,160	120,480,212	125,363,407	137,651,278	130,176,164	140,427,125
Other	252,416	322,288	322,256	471,837	386,559	197,519	342,279	980,472	440,908	1,070,953
State	310,166	664,184	1,595,993	586,977	1,490,140	1,454,085	1,734,126	2,484,283	3,305,128	2,553,203
Federal	3,372,724	3,675,462	4,655,030	2,148,581	3,711,827	3,013,493	7,801,497	17,309,202	10,719,364	6,978,377
Leases	-	-	-	-	-	-	-	6,119,197	6,082,852	5,825,650
Due from other funds	222,322	-	-	-	-	35,417	36,585	53,896	35,970	46,133
Prepaid items	-	-	-	-	-	1,385,432	1,769,811	1,966,113	2,271,870	1,933,911
Inventories	1,956,774	1,448,952	1,435,178	1,583,901	1,371,874	1,385,432	1,769,811	1,966,113	2,271,870	1,933,911
Total assets	\$ 187,096,531	\$ 187,459,644	\$ 194,887,860	\$ 203,486,841	\$ 223,050,147	\$ 233,873,913	\$ 242,069,092	\$ 264,087,246	\$ 251,043,929	\$ 264,481,949
<b>Liabilities, deferred inflows of resources, and fund balances:</b>										
Liabilities:										
Accounts and contracts payable	\$ 3,152,215	\$ 1,843,336	\$ 2,393,107	\$ 3,543,532	\$ 4,949,243	\$ 4,421,695	\$ 3,487,320	\$ 6,156,880	\$ 4,278,472	\$ 3,190,907
Accrued payroll and related benefits	21,371,818	22,710,514	22,097,629	23,646,066	24,426,465	28,464,059	32,152,020	33,488,573	35,712,041	38,936,003
Unearned revenue:										
State	6,355,341	4,889,980	4,829,567	3,524,084	2,627,605	3,300,295	2,859,833	2,248,356	2,640,876	2,608,592
Federal	1,411,939	988,452	468,940	405,914	152,554	169,037	662,057	331,038	72,877	-
Total liabilities	32,291,313	30,432,282	29,789,243	31,119,596	32,155,867	36,355,086	39,161,230	42,224,847	42,704,266	44,735,502
Deferred inflows of resources:										
Related to leases										
Unavailable property tax revenue	1,563,068	1,281,625	1,290,214	1,343,487	1,569,594	1,661,253	1,408,224	1,177,463	5,937,517	5,583,222
Property taxes levied for future year	78,206,069	80,672,284	88,794,366	96,061,234	114,394,720	119,526,957	124,635,233	137,482,477	1,216,181	1,446,237
Total deferred inflows of resources	79,769,137	81,953,909	90,084,580	97,404,721	115,964,314	121,188,210	126,043,457	144,697,778	137,451,648	147,209,656
Fund balance:										
Nonspendable	1,956,774	1,448,952	1,435,178	1,583,901	1,371,873	1,385,432	1,806,396	2,020,009	2,307,840	1,980,044
Restricted	970,026	-	168,963	-	-	-	-	-	-	-
Committed	37,089,388	36,733,425	32,224,035	32,978,257	31,439,703	33,430,540	33,976,833	31,577,707	30,636,720	29,309,080
Assigned	14,739,542	16,250,113	18,954,273	17,890,060	17,815,062	16,116,856	12,957,034	13,453,633	6,636,564	8,072,903
Unassigned	20,280,351	20,640,963	22,231,588	22,510,306	24,303,328	25,397,789	28,124,142	30,113,272	31,306,891	33,174,764
Total fund balances	75,036,081	75,073,453	75,014,037	74,962,524	74,929,966	76,330,617	76,864,405	77,164,621	70,888,015	72,536,791
Total liabilities, deferred inflows of resources, and fund balances	\$ 187,096,531	\$ 187,459,644	\$ 194,887,860	\$ 203,486,841	\$ 223,050,147	\$ 233,873,913	\$ 242,069,092	\$ 264,087,246	\$ 251,043,929	\$ 264,481,949

**CANYONS SCHOOL DISTRICT**  
**Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances –**  
**General Fund**

Last Ten Fiscal Years and Proposed Budget for 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Proposed Budget 2025
<b>Revenues:</b>											
Property taxes	\$ 77,396,259	\$ 85,804,556	\$ 88,822,987	\$ 98,149,895	\$ 103,803,198	\$ 125,338,005	\$ 130,269,355	\$ 134,319,787	\$ 145,392,219	\$ 138,577,175	\$ 147,561,897
Interest earnings	1,319,006	1,380,037	2,072,490	1,902,757	3,398,373	3,788,206	882,216	254,989	5,206,112	7,678,021	7,025,000
Other local	5,688,883	7,947,454	6,261,134	5,198,460	4,579,244	4,257,708	5,051,116	5,488,165	7,344,940	8,030,153	6,753,476
State	124,341,340	128,843,478	130,201,600	138,259,733	143,249,225	147,639,646	156,334,975	158,714,363	166,802,173	198,693,257	205,729,307
Federal	14,345,265	15,677,608	15,142,887	14,351,507	13,256,760	12,175,018	21,326,534	33,609,925	26,753,474	22,100,847	17,612,517
Total revenues	223,090,753	239,653,133	242,501,098	257,862,352	268,286,800	293,198,583	313,864,196	332,387,229	351,498,918	375,079,453	384,682,197
<b>Expenditures:</b>											
Current:											
Instruction	138,398,131	146,258,365	146,664,649	157,947,759	162,485,809	180,850,632	194,371,845	205,005,428	212,976,898	223,716,950	237,473,749
Supporting services:											
Students	10,099,532	10,931,039	11,511,907	12,473,227	13,892,080	16,956,832	18,913,146	20,973,174	23,112,412	26,088,900	26,757,047
Instructional staff	11,536,564	16,254,028	17,197,160	17,522,701	18,060,447	19,077,440	21,008,452	23,358,944	27,976,824	31,616,997	28,832,093
District administration	2,377,553	2,408,396	2,507,402	2,607,371	2,635,478	2,387,410	2,470,248	2,780,105	2,820,689	2,902,660	3,058,631
School administration	16,654,114	18,313,983	18,715,088	19,806,239	20,636,820	21,346,591	22,283,439	24,082,799	24,362,883	25,519,710	27,666,037
Central	12,693,640	13,510,173	13,251,568	13,672,160	14,497,872	15,579,362	16,621,721	16,988,268	17,266,255	18,788,105	18,856,984
Operation and maintenance of school buildings	23,180,718	23,770,303	24,087,814	24,298,193	25,481,423	25,162,751	27,367,412	27,616,893	31,989,736	34,473,128	35,549,224
Student transportation	7,520,312	7,702,864	8,253,809	9,175,842	10,109,310	9,940,408	9,724,655	12,013,927	13,455,762	14,160,524	15,739,844
Community services	-	288,934	218,011	249,016	330,047	288,505	365,838	266,782	339,564	473,904	531,832
Total expenditures	222,460,564	239,438,085	242,407,408	257,752,508	268,129,286	291,589,931	313,126,756	333,086,320	354,301,023	377,740,878	394,465,441
Excess (deficiency) of revenues over (under) expenditures	630,189	215,048	93,690	109,844	157,514	1,608,652	737,440	(699,091)	(2,802,105)	(2,661,425)	(9,783,244)
<b>Other financing sources (uses):</b>											
Transfers in/(out)	(387,054)	(177,676)	(153,106)	(161,357)	(190,072)	(208,001)	(203,652)	999,307	(3,474,501)	4,310,201	3,893,939
Net change in fund balances	243,135	37,372	(59,416)	(51,513)	(32,558)	1,400,651	533,788	300,216	(6,276,606)	1,648,776	(5,889,305)
<b>Fund balances – beginning</b>	74,792,946	75,036,081	75,073,453	75,014,037	74,962,524	74,929,966	76,330,617	76,864,405	77,164,621	70,888,015	72,536,791
<b>Fund balances – ending</b>	\$ 75,036,081	\$ 75,073,453	\$ 75,014,037	\$ 74,962,524	\$ 74,929,966	\$ 76,330,617	\$ 76,864,405	\$ 77,164,621	\$ 70,888,015	\$ 72,536,791	\$ 66,647,486

**CANYONS SCHOOL DISTRICT**  
**Historical Summaries of Taxable Values of Property**

Last Ten Tax Years

	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
Set by State Tax Commission: Centrally assessed	\$ 372,125,766	\$ 418,908,292	\$ 461,862,621	\$ 491,198,523	\$ 547,827,474	\$ 573,252,862	\$ 672,009,445	\$ 702,234,668	\$ 729,302,654	\$ 523,875,518
Set by County Assessor: Locally assessed										
Real property:										
Residential – primary use	10,286,562,858	10,947,227,875	11,874,655,612	12,814,440,888	14,162,704,433	15,155,110,194	16,269,300,056	18,287,163,056	24,078,197,572	24,467,326,444
Residential – not primary use	868,631,810	875,417,190	894,760,570	908,969,070	974,775,830	968,525,890	1,008,827,120	1,044,173,610	1,176,171,310	1,285,175,140
Commercial and Industrial	4,437,987,170	4,843,000,590	5,605,579,120	6,174,235,860	6,793,979,480	7,456,637,370	8,033,044,610	8,395,322,110	9,355,514,070	10,370,629,250
Agriculture and Farm Assessment Act (FAA)	1,287,570	1,380,670	987,390	9,895,640	12,976,780	9,528,370	9,436,480	8,646,280	11,243,100	8,723,920
Unimproved non FAA – vacant	9,318,870	9,197,390	8,694,740	-	-	-	-	-	-	-
Total real property	15,603,788,278	16,676,223,715	18,384,677,432	19,907,541,458	21,944,436,523	23,589,801,824	25,320,608,266	27,735,305,056	34,621,126,052	36,131,854,754
Personal property:										
Tax equivalent (motor vehicle) property	460,258,425	493,162,625	502,753,005	531,035,244	583,738,971	633,481,107	591,370,847	658,114,392	684,650,509	662,518,467
Mobile home – primary residential use	7,178,846	6,926,044	6,707,398	6,608,338	6,543,200	6,344,782	6,129,160	6,006,053	5,943,561	5,730,403
Mobile home – other use	281,757	352,816	530,083	553,334	345,202	158,127	365,822	599,033	255,148	484,838
Other personal property	804,615,171	799,226,452	826,437,918	904,719,799	924,107,044	1,036,101,442	1,120,312,127	1,192,615,163	1,251,312,412	1,562,123,706
Total personal property	1,272,334,199	1,299,667,937	1,336,428,404	1,442,916,715	1,514,734,417	1,676,085,458	1,718,177,956	1,857,334,641	1,942,161,630	2,230,857,414
Total locally assessed	16,876,122,477	17,975,891,652	19,721,105,836	21,350,458,173	23,459,170,940	25,265,887,282	27,038,786,222	29,592,639,697	36,563,287,682	38,362,712,168
Total taxable property	\$ 17,248,248,243	\$ 18,394,799,944	\$ 20,182,968,457	\$ 21,841,656,696	\$ 24,006,998,414	\$ 25,839,140,144	\$ 27,710,795,667	\$ 30,294,874,365	\$ 37,292,590,336	\$ 38,886,587,686

Source: Property Tax Division of the Utah State Tax Commission - List of Final Values by Year

**CANYONS SCHOOL DISTRICT**  
**Taxable Value and Fair Market Value of Taxable Property**

Last Ten Tax Years

Tax Year	Taxable Value			Total		Total Direct Tax Rate	Fair Market Value	Taxable Value as a Percentage of Fair Market Value
	Residential	Industrial & Commercial	Agriculture & Unimproved	Personal	Total			
2014	\$ 11,162,655,271	\$ 4,810,112,936	\$ 10,606,440	\$ 1,264,873,596	\$ 17,248,248,243	0.007823	\$ 25,670,400,546	67.19%
2015	11,829,923,925	5,261,908,882	10,578,060	1,292,389,077	18,394,799,944	0.007859	27,357,289,514	67.24%
2016	12,776,653,663	6,067,441,741	9,682,130	1,329,190,923	20,182,968,457	0.007227	29,904,083,647	67.49%
2017	13,730,571,630	6,665,434,383	9,895,640	1,435,755,043	21,841,656,696	0.007117	32,331,606,063	67.56%
2018	15,144,368,665	7,341,806,954	12,976,780	1,507,846,015	24,006,998,414	0.006995	35,600,019,205	67.44%
2019	16,130,138,993	8,029,890,232	9,528,370	1,669,582,549	25,839,140,144	0.007507	38,243,966,943	67.56%
2020	17,284,622,158	8,705,054,055	9,436,480	1,711,682,974	27,710,795,667	0.007297	41,027,055,935	67.54%
2021	19,337,941,752	9,097,556,778	8,646,280	1,850,729,555	30,294,874,365	0.006990	45,262,012,727	66.93%
2022	25,260,567,591	10,084,816,724	11,243,100	1,935,962,921	37,292,590,336	0.006053	56,997,796,717	65.43%
2023	25,758,716,825	10,894,504,768	8,723,920	2,224,642,173	38,886,587,686	0.005705	58,909,997,833	66.01%

Source: Property Tax Division of the Utah State Tax Commission - List of Final Values by Year

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

	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
<b>Canyons School District rates:</b>										
General fund:										
Basic state supported program (1)	0.001419	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652	0.001406
Voted local (2)	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001191	0.001200
Board local (3)	0.001614	0.001477	0.001249	0.001480	0.001196	0.001720	0.001594	0.001342	0.001195	0.001119
Total general fund	0.004633	0.004813	0.004524	0.004648	0.004462	0.004981	0.004822	0.004603	0.004038	0.003725
Capital projects fund:										
Capital local (4)	0.000971	0.000827	0.000538	0.000951	0.000895	0.000874	0.000838	0.000777	0.000620	0.000604
County-wide equalization (5)	0.000600	0.000600	0.000600	-	-	-	-	-	-	-
Total capital projects fund	0.001571	0.001427	0.001138	0.000951	0.000895	0.000874	0.000838	0.000777	0.000620	0.000604
Debt service fund:										
Debt service (6)	0.001619	0.001619	0.001565	0.001415	0.001565	0.001565	0.001565	0.001523	0.001330	0.001308
Other:										
Charter school levy (7)	-	-	-	0.000103	0.000073	0.000087	0.000072	0.000087	0.000065	0.000068
Total direct rate	0.007823	0.007859	0.007227	0.007014	0.006995	0.007507	0.007297	0.006990	0.006053	0.005705
<b>Overlapping rates:</b>										
Salt Lake County	0.003933	0.003668	0.003434	0.002981	0.002648	0.00253	0.002524	0.002314	0.001906	0.001893
Alta	0.001200	0.001204	0.001153	0.001163	0.001231	0.001292	0.001260	0.000760	0.000682	0.001043
Cottonwood Heights	0.002386	0.002239	0.002064	0.001981	0.002088	0.002002	0.001898	0.001740	0.001442	0.001442
Draper	0.001791	0.001701	0.001560	0.001460	0.001352	0.001268	0.001227	0.001141	0.000927	0.000896
Midvale	0.000623	0.000609	0.001398	0.001309	0.001166	0.001107	0.001043	0.000987	0.000870	0.000892
Sandy	0.001413	0.001426	0.001321	0.001229	0.001144	0.001337	0.001279	0.001174	0.000942	0.001057
Central Utah Water Conservancy District	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Other special districts	0 - 0.001253	0 - 0.001198	0 - 0.001117	0 - 0.001065	0 - 0.000965	0 - 0.001205	0 - 0.001133	0 - 0.001021	0 - 0.000708	0 - 0.000732

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature.
- (2) Maximum rate is 0.002000.
- (3) Maximum rate is 0.002500. See HB 301 - 2011 Utah Legislative Session.
- (4) Maximum rate is 0.003000.
- (5) Rate established by state law for districts located in first-class counties. This levy was discontinued in 2017.
- (6) No maximum rate, but must have voter approval for bonds issued.
- (7) Rate established annually by Utah State Tax Commission and Utah State Board of Education as an adjustment to the board local levy.

Source: Property Tax Division of the Utah State Tax Commission - Approved Property Tax Rates by Year



**CANYONS SCHOOL DISTRICT**  
**Principal Property Taxpayers**  
Current Calendar Year and Ten Years Ago

Taxpayer	2023			2014		
	Taxable Value*	Rank	Percent of Total Taxable Value	Taxable Value	Rank	Percent of Total Taxable Value
Vista Station Properties LLC (Vista 9 Apartments)	\$ 233,385,525	1	0.61 %	\$ -	-	0.00 %
Larry H. Miller Companies	197,243,522	2	0.52 %	145,834,582	1	0.87 %
Becton Dickinson	178,341,912	3	0.47 %	119,695,449	4	0.71 %
Old Mill Corporate Center	175,815,800	4	0.46 %	114,130,000	5	0.68 %
Rocky Mountain Power (PacifiCorp)	174,022,049	5	0.46 %	132,833,033	3	0.79 %
Mountain America Federal Credit Union	166,558,895	6	0.44 %	-	-	0.00 %
Snowbird Ltd	155,943,873	7	0.41 %	83,490,276	8	0.50 %
Swire Coca-Cola USA	149,002,327	8	0.39 %	89,673,500	7	0.53 %
Dominion Energy (Questar)	139,124,061	9	0.36 %	65,864,282	10	0.39 %
HGREIT II Cottonwood Center LLC	135,985,000	10	0.36 %	-	-	0.00 %
ST Mall Owner, LLC	-	-	0.00 %	144,374,300	2	0.86 %
NOP Cottonwood Holdings (Real Estate Holdings)	-	-	0.00 %	91,138,100	6	0.54 %
eBay	-	-	0.00 %	73,608,762	9	0.44 %
	<u>\$ 1,705,422,964</u>		<u>4.48 %</u>	<u>\$ 1,060,642,284</u>		<u>6.31 %</u>
Total taxable value	<u>\$ 38,224,069,219</u>			<u>\$ 16,787,989,818</u>		

\*Total taxable value as used in this table excludes all tax equivalent property associated with motor vehicles.

Source: Property Tax Division of the Utah State Tax Commission and Salt Lake County Assessor's Office

**CANYONS SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
**Last Ten Tax Years**

Tax Year	Taxes Levied	Collections			Total Collections to Date	
		In the Year of Levy	Percentage of Levy	In Subsequent Years	Amount	Percentage of Levy
2014	\$ 131,221,676	\$ 127,676,803	97.30%	\$ 2,616,905	\$ 130,293,708	99.29%
2015	140,421,316	137,095,865	97.63%	2,415,456	139,511,321	99.35%
2016	142,687,429	139,459,762	97.74%	2,348,248	141,808,010	99.38%
2017	149,762,610	146,570,701	97.87%	2,391,893	148,962,594	99.47%
2018	162,329,518	158,525,685	97.66%	2,984,648	161,510,333	99.50%
2019	186,671,922	182,667,973	97.86%	2,939,033	185,607,006	99.43%
2020	196,307,582	192,172,308	97.89%	2,769,243	194,941,551	99.30%
2021	204,834,531	200,639,842	97.95%	2,656,366	203,296,208	99.25%
2022	220,199,900	216,013,806	98.10%	2,423,246	218,437,052	99.20%
2023	215,811,027	211,023,465	97.78%	-	211,023,465	97.78%

Taxes are due by November 30.

This schedule recognizes collections on a calendar year (tax year) basis, whereas property tax collections reported in the basic financial statements are on a fiscal year basis.

Source: Salt Lake County Treasurer's Office

**CANYONS SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
Last Ten Fiscal Years

Year Ended June 30,	Outstanding General Obligation Bonds *	Outstanding Lease Revenue Bonds *	Total Outstanding District Debt	Total Debt Per Capita	Percentage of Personal Income	Total Debt Per Student **
2015	\$ 330,766,657	\$ -	\$ 330,766,657	\$ 1,644	0.7%	\$ 9,641
2016	312,441,693	-	312,441,693	1,531	0.6%	9,243
2017	293,223,191	-	293,223,191	1,419	0.6%	8,697
2018	323,765,524	-	323,765,524	1,504	0.6%	9,621
2019	377,063,256	-	377,063,256	1,739	0.6%	11,179
2020	443,923,089	-	443,923,089	1,962	0.7%	13,137
2021	506,412,317	-	506,412,317	2,216	0.7%	15,272
2022	474,613,574	46,685,532	521,299,106	2,258	0.6%	14,467
2023	442,763,565	43,289,996	486,053,561	2,136	0.6%	13,542
2024	408,438,558	90,494,746	498,933,304	2,235	N/A	12,602

\* Includes unamortized bond premiums

\*\* Based on average daily membership

Source: District records

**CANYONS SCHOOL DISTRICT**  
**Ratios of General Bonded Debt Outstanding**  
Last Ten Fiscal Years

<u>Year Ended June 30,</u>	<u>Outstanding General Obligation Bonds *</u>	<u>General Bonded Debt As Percentage of Taxable Value</u>	<u>General Bonded Debt Per Capita</u>	<u>Bonded Debt Per Student **</u>
2015	\$ 330,766,657	1.92%	\$ 1,644	\$ 9,641
2016	312,441,693	1.70%	1,531	9,243
2017	293,223,191	1.45%	1,419	8,697
2018	323,765,524	1.48%	1,504	9,621
2019	377,063,256	1.57%	1,739	11,179
2020	443,923,089	1.72%	1,962	13,137
2021	506,412,317	1.83%	2,216	15,272
2022	474,613,574	1.57%	2,056	14,467
2023	442,763,565	1.19%	1,946	13,542
2024	408,438,558	1.05%	1,830	12,602

\* Includes unamortized bond premiums

\*\* Based on average daily membership

Source: District records

**CANYONS SCHOOL DISTRICT**  
**Debt Service Schedule of Outstanding General Obligation Bonds**  
As of June 30, 2024

Year Ending June 30,	Series 2015		Series 2018A		Series 2018B		Series 2020	
	\$42,000,000		\$49,000,000		\$74,995,000		\$80,005,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,375,000	\$ 1,150,100	\$ 1,955,000	\$ 1,112,995	\$ 3,350,000	\$ 2,507,469	\$ 3,875,000	\$ 2,474,188
2026	2,500,000	1,031,350	2,050,000	1,015,245	3,520,000	2,339,969	4,050,000	2,280,438
2027	2,575,000	906,350	2,150,000	912,745	3,700,000	2,163,969	4,260,000	2,077,938
2028	2,650,000	777,600	2,260,000	805,245	3,880,000	1,978,969	4,475,000	1,864,938
2029	2,725,000	645,100	2,370,000	692,245	4,075,000	1,784,969	4,700,000	1,641,188
2030	2,815,000	536,100	2,465,000	636,550	4,200,000	1,581,219	4,925,000	1,406,188
2031	2,875,000	423,500	2,565,000	574,925	4,325,000	1,371,219	5,175,000	1,159,938
2032	2,975,000	322,875	2,650,000	506,953	4,450,000	1,230,656	5,475,000	952,938
2033	6,250,000	218,750	2,725,000	434,078	4,600,000	1,083,806	5,800,000	733,938
2034	-	-	2,800,000	355,053	4,750,000	927,406	12,000,000	501,938
2035	-	-	2,890,000	272,453	4,900,000	761,156	7,750,000	246,938
2036	-	-	2,975,000	185,753	5,075,000	583,531	3,225,000	72,563
2037	-	-	3,065,000	95,015	5,240,000	399,562	-	-
2038	-	-	-	-	5,415,000	203,062	-	-
	<u>\$ 27,740,000</u>	<u>\$ 6,011,725</u>	<u>\$ 32,920,000</u>	<u>\$ 7,599,255</u>	<u>\$ 61,480,000</u>	<u>\$ 18,916,962</u>	<u>\$ 65,710,000</u>	<u>\$ 15,413,126</u>

Year Ending June 30,	Series 2021A		Series 2021B (Refunded)		Series 2022A (Refunded)		Series 2022B (Refunded)	
	\$79,000,000		\$33,075,000		\$52,395,000		\$49,980,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 3,915,000	\$ 2,296,981	\$ 3,050,000	\$ 1,198,700	\$ -	\$ 2,619,750	\$ 12,500,000	\$ 824,128
2026	4,275,000	2,101,231	3,200,000	1,046,200	-	2,619,750	13,120,000	480,378
2027	4,740,000	1,887,481	3,350,000	886,200	8,000,000	2,619,750	5,255,000	139,258
2028	5,020,000	1,650,481	3,525,000	718,700	13,930,000	2,219,750	-	-
2029	5,505,000	1,399,481	3,700,000	542,450	14,450,000	1,523,250	-	-
2030	5,885,000	1,124,231	3,885,000	357,450	9,750,000	800,750	-	-
2031	6,205,000	829,981	4,080,000	163,200	6,265,000	313,250	-	-
2032	5,330,000	519,731	-	-	-	-	-	-
2033	5,435,000	446,444	-	-	-	-	-	-
2034	5,545,000	371,713	-	-	-	-	-	-
2035	5,650,000	288,538	-	-	-	-	-	-
2036	5,765,000	203,788	-	-	-	-	-	-
2037	5,880,000	102,900	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
	<u>\$ 69,150,000</u>	<u>\$ 13,222,981</u>	<u>\$ 24,790,000</u>	<u>\$ 4,912,900</u>	<u>\$ 52,395,000</u>	<u>\$ 12,716,250</u>	<u>\$ 30,875,000</u>	<u>\$ 1,443,763</u>

Year Ending June 30,	Total
2025	\$ 45,204,310
2026	45,629,560
2027	45,623,690
2028	45,755,683
2029	45,753,683
2030	40,367,488
2031	36,326,013
2032	24,413,153
2033	27,727,015
2034	27,251,109
2035	22,759,084
2036	18,085,635
2037	14,782,477
2038	5,618,062
	<u>\$ 445,296,961</u>

Source: District records

**CANYONS SCHOOL DISTRICT**  
**Debt Service Schedule of Outstanding Lease Revenue Bonds**  
As of June 30, 2024

Year Ending June 30,	Series 2021LBA		Series 2024LBA		Total
	\$37,690,000		\$45,820,000		
	Principal	Interest	Principal	Interest	
2025	\$ 3,150,000	\$ 1,527,450	\$ -	\$ 2,458,975	\$ 7,136,425
2026	3,300,000	1,369,950	2,595,000	2,159,100	9,424,050
2027	3,460,000	1,204,950	2,725,000	2,029,350	9,419,300
2028	3,625,000	1,031,950	2,860,000	1,893,100	9,410,050
2029	3,790,000	850,700	3,005,000	1,750,100	9,395,800
2030	3,970,000	661,200	3,155,000	1,599,850	9,386,050
2031	4,150,000	462,700	3,310,000	1,442,100	9,364,800
2032	695,000	255,200	3,475,000	1,276,600	5,701,800
2033	725,000	227,400	3,650,000	1,102,850	5,705,250
2034	750,000	198,400	3,830,000	920,350	5,698,750
2035	775,000	168,400	4,025,000	728,850	5,697,250
2036	810,000	137,400	4,225,000	527,600	5,700,000
2037	840,000	105,000	4,395,000	358,600	5,698,600
2038	875,000	71,400	4,570,000	182,800	5,699,200
2039	910,000	36,400	-	-	946,400
	<u>\$ 31,825,000</u>	<u>\$ 8,308,500</u>	<u>\$ 45,820,000</u>	<u>\$ 18,430,225</u>	<u>\$ 104,383,725</u>

Source: District records

**CANYONS SCHOOL DISTRICT**  
**Direct and Overlapping General Obligation Debt**  
June 30, 2024

Taxing Entity (1)	2023 Taxable Value (4)	Canyons School District's Portion of Taxable Value	Canyons School District's Percentage (5)	Entity's General Obligation Debt	Canyons School District's Portion of G.O. Debt
Overlapping:					
CUWCD (2)	\$ 305,456,958,999	\$ 39,098,490,752	12.8%	\$ 116,365,000	\$ 14,894,720
Salt Lake County	189,148,308,319	38,964,551,514	20.6%	101,235,000	20,854,410
Draper City (3)	11,014,637,859	10,496,949,880	95.3%	995,000	948,235
Sandy Suburban Improvement District	6,917,022,427	6,917,022,427	100.0%	1,992,000	1,992,000
Total overlapping general obligation debt					38,689,365
Direct:					
General obligation bonded debt					365,060,000
Lease revenue bonded debt					77,645,000
Unamortized bond premiums					56,228,304
Total direct debt					498,933,304
Total direct and overlapping general obligation debt					\$ 537,622,669

Notes:

- (1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (2) Central Utah Water Conservancy District's (CUWCD) outstanding general obligation bonds are limited to ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law, CUWCD may levy a tax rate of up to 0.000400 to pay operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
- (3) Includes portions of the City located in Utah County/Alpine School District
- (4) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
- (5) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the District's boundaries and dividing it by each unit's total taxable assessed value.
- (6) This schedule is based on each entity's general obligation debt which is serviced from property taxes. Other outstanding debt information for each entity is not included nor is it readily available.

Source: Salt Lake County-Annual Comprehensive Financial Report for 2023

**CANYONS SCHOOL DISTRICT**  
**Legal Debt Margin Information**  
Last Ten Tax Years

<u>Tax Year</u>	<u>Estimated Fair Market Value</u>	<u>Debt Limit (1)</u>	<u>Less Net General Obligation Debt (2)</u>	<u>Legal Debt Margin</u>	<u>Percentage of Debt to Debt Limit</u>
2014	\$ 25,670,400,546	\$ 1,026,816,022	\$ 330,766,657	\$ 696,049,365	32.21%
2015	27,357,289,514	1,094,291,581	312,441,693	781,849,888	28.55%
2016	29,904,083,647	1,196,163,346	293,223,191	902,940,155	24.51%
2017	32,331,606,063	1,293,264,243	323,765,524	969,498,719	25.03%
2018	35,600,019,205	1,424,000,768	377,063,256	1,046,937,512	26.48%
2019	38,243,966,943	1,529,758,678	443,923,089	1,085,835,589	29.02%
2020	41,027,055,935	1,641,082,237	506,412,317	1,134,669,920	30.86%
2021	45,262,012,727	1,810,480,509	474,613,574	1,335,866,935	26.21%
2022	56,997,796,717	2,279,911,869	442,763,565	1,837,148,304	19.42%
2023	58,909,997,833	2,356,399,913	408,438,558	1,947,961,355	17.33%

(1) The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt margin (additional debt incurring capacity of the District) is based on estimated fair market value.

(2) Includes unamortized deferred amounts for bond premiums.

Source: District records



# **CANYONS SCHOOL DISTRICT** **Demographic and Economic Statistics**

Last Ten Fiscal Years

Year Ended June 30,	Canyons School District Estimated Population *	Salt Lake County Estimated Population **	Salt Lake County Total Personal Income (in thousands) **	Salt Lake County Per Capita Income **	Salt Lake County Unemployment Rate **	Salt Lake County Estimated New Construction ***	Number of Students of Minority Ancestry
2015	201,216	1,091,742	\$ 46,437,317	\$ 42,535	3.7%	\$ 2,036,886,383	8,486
2016	204,086	1,107,314	49,488,031	44,692	3.3%	2,055,339,163	8,566
2017	206,674	1,121,354	52,436,840	46,762	2.9%	3,277,856,468	8,691
2018	215,270	1,135,649	56,152,594	49,445	2.9%	2,899,665,166	9,923
2019	216,826	1,152,633	60,673,924	52,639	2.9%	3,015,289,691	10,269
2020	226,257	1,160,437	64,341,937	55,446	2.3%	3,838,632,482	10,486
2021	228,545	1,165,517	68,854,783	59,077	4.8%	4,122,671,555	10,451
2022	230,857	1,186,421	74,207,465	62,547	1.7%	4,343,554,272	10,715
2023	227,543	1,186,257	78,680,099	66,326	2.5%	3,992,958,011	10,951
2024	223,187	1,185,813	N/A	N/A	2.9%	4,470,667,725	11,423

\* Based on District estimates and U.S. Census Bureau data available to District personnel.

\*\* The District covers the southeast section of Salt Lake County, which encompasses several municipalities and unincorporated areas making statistics for the District impractical to obtain. These statistics for Salt Lake County are given since those are representative of the District. These statistics were obtained from the County's year-end financial reports. The actual per capita income as provided by the Bureau of Economic Analysis lags one year behind. Therefore, it is not available for 2023.

\*\*\* New construction values are obtained from the Ivory-Boyer Construction Database found on the Kem C. Gardner Policy Institute page of the University of Utah website. Values reflect previous calendar year amounts.

Source: Salt Lake County - Annual Comprehensive Financial Report by year, District records

**CANYONS SCHOOL DISTRICT**  
**Principal Employers**  
Current Calendar Year and Ten Years Ago

Employer*	2023				2014			
	Number of Employees	Rank	Percent of District's Total Estimated Population	Percent of District's Total Estimated Workforce	Number of Employees	Rank	Percent of District's Total Estimated Population	Percent of District's Total Estimated Workforce
Canyons School District	5,000	1	2.2%	3.2%	5,000	2	2.6%	3.7%
Intermountain Health Care	5,000	2	2.2%	3.2%	5,000	1	2.6%	3.7%
Wal-Mart Associates	3,000	3	1.3%	1.9%	2,000	4	1.0%	1.5%
Smith's Marketplace	2,000	4	0.9%	1.3%	1,500	5	0.8%	1.1%
Zions Bankcorporation N A	2,000	5	0.9%	1.3%				
Jet Blue	1,500	6	0.7%	1.0%	2,500	3	1.3%	1.8%
Snowbird	1,500	7	0.7%	1.0%	1,500	8	0.8%	1.1%
Edwards Lifesciences	1,500	8	0.7%	1.0%				
Enterprise Services	1,500	9	0.7%	1.0%				
Becton Dickinson	1,092	10	0.5%	0.7%	1,000	10	0.5%	0.7%
Utah State Prison			0.0%	0.0%	1,500	6	0.8%	1.1%
eBay			0.0%	0.0%	1,500	7	0.8%	1.1%
General Dynamics					1,500	9	0.8%	1.1%
Totals	<u>24,092</u>		<u>10.8%</u>	<u>15.4%</u>	<u>23,000</u>		<u>12.0%</u>	<u>16.9%</u>

\* The number of employees within the District's boundaries for these employers is unavailable. Therefore, the number of employees listed represents an approximate range of the number of employees per the Utah Department of Workforce Services and the Salt Lake County, Sandy, Draper and Cottonwood Heights annual comprehensive financial reports by year.

**CANYONS SCHOOL DISTRICT**  
**Full-Time Equivalents by Functional Category**  
Last Ten Fiscal Years

<b>Function:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Instruction	1,779.4	1,784.9	1,789.0	1,782.4	1,784.3	1,804.3	1,815.1	1,865.2	1,870.1	1,892.5
Supporting services:										
Students	118.3	118.3	117.1	124.0	141.1	152.8	172.8	177.9	180.9	198.3
Instructional staff	83.2	133.9	133.6	145.2	143.2	139.9	142.8	148.5	147.9	147.1
District administration	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	12.0	11.0
School administration	177.7	187.9	187.9	188.8	192.5	191.7	191.3	194.3	192.5	191.6
Central	101.8	103.0	102.0	102.9	102.9	101.8	103.4	112.9	110.6	108.6
Operation and maintenance of school buildings	186.0	189.0	189.0	183.0	185.0	187.0	190.0	190.0	189.0	188.0
Student transportation	111.9	114.1	121.2	126.6	128.8	131.6	134.4	134.6	140.4	134.8
Nutrition services	98.8	96.3	85.3	79.1	74.2	72.8	67.0	59.5	59.7	59.1
Non K-12 programs/community services	69.6	7.6	7.6	6.6	6.6	6.7	6.7	6.7	4.4	4.4
Capital outlay	12.0	12.0	11.0	11.0	10.0	10.0	10.0	10.0	9.0	8.0
Total full-time equivalents	2,750.7	2,759.0	2,755.7	2,761.6	2,780.6	2,808.6	2,843.5	2,909.6	2,916.5	2,943.4

Source: District records - contract employees only

**CANYONS SCHOOL DISTRICT**  
**Expenses by Function – Statement of Activities**  
 Last Ten Fiscal Years

<b>Function:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Instruction	\$ 170,720,170 58.26%	\$ 181,436,410 58.29%	\$ 186,467,728 58.55%	\$ 189,888,859 58.01%	\$ 199,214,148 57.24%	\$ 219,778,884 58.87%	\$ 219,383,897 58.47%	\$ 213,009,103 57.11%	\$ 256,181,003 57.48%	\$ 272,019,660 57.20%
Support services:										
Students	9,986,468 3.41%	11,008,439 3.54%	11,793,573 3.70%	12,413,881 3.79%	14,233,290 4.09%	17,299,370 4.63%	17,832,359 4.75%	18,143,357 4.86%	22,996,167 5.16%	26,058,674 5.48%
Instructional staff	11,499,804 3.92%	16,248,963 5.22%	17,539,626 5.51%	17,400,767 5.32%	18,472,809 5.31%	19,376,997 5.19%	19,876,221 5.30%	20,474,945 5.49%	27,820,038 6.24%	31,551,255 6.63%
District administration	2,760,688 0.94%	2,466,002 0.79%	2,672,412 0.84%	2,782,831 0.85%	2,954,854 0.85%	2,764,198 0.74%	2,788,054 0.74%	3,419,494 0.92%	2,853,158 0.64%	3,246,502 0.68%
School administration	16,610,365 5.67%	18,506,081 5.95%	19,303,709 6.06%	19,811,344 6.05%	21,308,485 6.12%	21,983,029 5.89%	21,175,783 5.64%	20,807,762 5.58%	24,539,697 5.51%	25,807,986 5.43%
Central	12,786,370 4.36%	13,926,511 4.47%	13,663,868 4.29%	13,792,846 4.21%	14,954,588 4.30%	15,899,415 4.26%	16,138,625 4.30%	15,515,357 4.16%	17,450,014 3.92%	19,327,743 4.06%
Operation and maintenance of school buildings	23,836,266 8.13%	24,982,551 8.03%	25,652,933 8.06%	25,482,146 7.78%	27,033,960 7.77%	26,663,186 7.14%	27,945,421 7.45%	27,315,122 7.32%	33,863,963 7.60%	36,515,638 7.68%
Student transportation	8,673,079 2.96%	9,047,092 2.91%	9,642,728 3.03%	10,244,524 3.13%	11,495,770 3.30%	11,325,499 3.03%	10,613,691 2.83%	12,129,960 3.25%	14,595,096 3.28%	15,322,988 3.22%
Nutrition services	12,029,975 4.11%	12,227,600 3.93%	12,955,474 4.07%	12,627,553 3.86%	13,094,392 3.76%	12,602,030 3.38%	11,992,759 3.20%	13,251,757 3.55%	14,694,992 3.30%	16,766,509 3.53%
Contributions to other governments	8,764,277 2.99%	9,978,475 3.21%	8,329,503 2.62%	12,269,778 3.75%	12,781,299 3.67%	12,100,348 3.24%	13,363,568 3.56%	15,156,170 4.06%	16,548,946 3.71%	16,908,930 3.56%
Community services	- 0.00%	291,441 0.09%	221,366 0.07%	243,559 0.07%	323,178 0.09%	272,952 0.07%	348,812 0.09%	251,575 0.07%	334,972 0.08%	467,180 0.10%
Non K-12 programs	5,296,554 1.81%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Interest on long-term liabilities	10,091,030 3.44%	11,158,159 3.58%	10,212,199 3.21%	10,367,498 3.17%	12,152,713 3.49%	13,286,475 3.56%	13,763,203 3.67%	13,528,499 3.63%	13,734,917 3.08%	11,560,044 2.43%
Total expenses	\$ 293,055,046	\$ 311,277,724	\$ 318,455,119	\$ 327,325,586	\$ 348,019,486	\$ 373,352,383	\$ 375,222,393	\$ 373,003,101	\$ 445,612,963	\$ 475,553,109
Average Daily Membership	34,309	33,802	33,717	33,652	33,729	33,792	33,160	32,806	32,695	32,410
Average Expenses Per Pupil	\$ 8,542	\$ 9,209	\$ 9,445	\$ 9,727	\$ 10,318	\$ 11,048	\$ 11,315	\$ 11,370	\$ 13,629	\$ 14,673

**CANYONS SCHOOL DISTRICT**  
**Expenses by Function Per Pupil – Statement of Activities**  
Last Ten Fiscal Years

Function:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	\$ 4,976 58.26%	\$ 5,368 58.29%	\$ 5,530 58.55%	\$ 5,643 58.01%	\$ 5,906 57.24%	\$ 6,504 58.87%	\$ 6,616 58.47%	\$ 6,493 57.11%	\$ 7,834 57.48%	\$ 8,393 57.20%
Support services:										
Students	291 3.41%	326 3.54%	350 3.70%	369 3.79%	422 4.09%	512 4.63%	538 4.75%	553 4.86%	703 5.16%	804 5.48%
Instructional staff	335 3.92%	481 5.22%	520 5.51%	517 5.32%	548 5.31%	573 5.19%	599 5.30%	624 5.49%	850 6.24%	973 6.63%
District administration	80 0.94%	73 0.79%	79 0.84%	83 0.85%	88 0.85%	82 0.74%	84 0.74%	105 0.92%	87 0.64%	100 0.68%
School administration	484 5.67%	547 5.95%	573 6.06%	589 6.05%	632 6.12%	651 5.89%	639 5.64%	634 5.58%	751 5.51%	797 5.43%
Central	373 4.36%	412 4.47%	405 4.29%	410 4.21%	443 4.30%	471 4.26%	487 4.30%	473 4.16%	534 3.92%	596 4.06%
Operation and maintenance of school buildings	695 8.13%	739 8.03%	761 8.06%	757 7.78%	801 7.77%	789 7.14%	843 7.45%	832 7.32%	1,036 7.60%	1,127 7.68%
Student transportation	253 2.96%	268 2.91%	286 3.03%	304 3.13%	341 3.30%	335 3.03%	320 2.83%	370 3.25%	447 3.28%	472 3.22%
Nutrition services	351 4.11%	362 3.93%	384 4.07%	375 3.86%	388 3.76%	373 3.38%	362 3.20%	404 3.55%	450 3.30%	518 3.53%
Contributions to other governments	255 2.99%	295 3.21%	247 2.62%	365 3.75%	379 3.67%	358 3.24%	403 3.56%	462 4.06%	506 3.71%	522 3.56%
Community services	- 0.00%	9 0.09%	7 0.07%	7 0.07%	10 0.09%	8 0.07%	11 0.09%	8 0.07%	11 0.08%	15 0.10%
Non K-12 programs	154 1.81%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Interest on long-term liabilities	294 3.44%	330 3.58%	303 3.21%	308 3.17%	360 3.49%	393 3.56%	415 3.67%	413 3.63%	420 3.08%	357 2.43%
Total expenses	\$ 8,542	\$ 9,209	\$ 9,445	\$ 9,727	\$ 10,318	\$ 11,048	\$ 11,315	\$ 11,370	\$ 13,629	\$ 14,673
Average Daily Membership	34,309	33,802	33,717	33,652	33,729	33,792	33,160	32,806	32,695	32,410

**CANYONS SCHOOL DISTRICT**  
**Expenditures by Function – General Fund**  
Last Ten Fiscal Years

Function:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	\$ 138,398,131 62.21%	\$ 146,258,365 61.08%	\$ 146,664,649 60.50%	\$ 157,947,759 61.28%	\$ 162,485,809 60.60%	\$ 180,850,632 62.02%	\$ 194,371,845 62.07%	\$ 205,005,428 61.55%	\$ 212,976,898 60.11%	\$ 223,716,950 59.22%
Support services:										
Students	10,099,532 4.54%	10,931,039 4.57%	11,511,907 4.75%	12,473,227 4.84%	13,892,080 5.18%	16,956,832 5.82%	18,913,146 6.04%	20,973,174 6.30%	23,112,412 6.52%	26,088,900 6.91%
Instructional staff	11,536,564 5.19%	16,254,028 6.79%	17,197,160 7.09%	17,522,701 6.80%	18,060,447 6.74%	19,077,440 6.54%	21,008,452 6.71%	23,358,944 7.01%	27,976,824 7.90%	31,616,997 8.37%
District administration	2,377,553 1.07%	2,408,396 1.01%	2,507,402 1.03%	2,607,371 1.01%	2,635,478 0.98%	2,387,410 0.82%	2,470,248 0.79%	2,780,105 0.83%	2,820,689 0.80%	2,902,660 0.77%
School administration	16,654,114 7.49%	18,313,983 7.65%	18,715,088 7.72%	19,806,239 7.68%	20,636,820 7.70%	21,346,591 7.32%	22,283,439 7.12%	24,082,799 7.23%	24,362,883 6.88%	25,519,710 6.76%
Central	12,693,640 5.71%	13,510,173 5.64%	13,251,568 5.47%	13,672,160 5.30%	14,497,872 5.41%	15,579,362 5.34%	16,621,721 5.31%	16,988,268 5.10%	17,266,255 4.87%	18,788,105 4.97%
Operation and maintenance of school buildings	23,180,718 10.42%	23,770,303 9.93%	24,087,814 9.94%	24,298,193 9.43%	25,481,423 9.50%	25,162,751 8.63%	27,367,412 8.74%	27,616,893 8.29%	31,989,736 9.03%	34,473,128 9.13%
Student transportation	7,520,312 3.38%	7,702,864 3.22%	8,253,809 3.40%	9,175,842 3.56%	10,109,310 3.77%	9,940,408 3.41%	9,724,655 3.11%	12,013,927 3.61%	13,455,762 3.80%	14,160,524 3.75%
Community services	- 0.00%	288,934 0.12%	218,011 0.09%	249,016 0.10%	330,047 0.12%	288,505 0.10%	365,838 0.12%	266,782 0.08%	339,564 0.10%	473,904 0.13%
Total expenditures	\$ 222,460,564	\$ 239,438,085	\$ 242,407,408	\$ 257,752,508	\$ 268,129,286	\$ 291,589,931	\$ 313,126,756	\$ 333,086,320	\$ 354,301,023	\$ 377,740,878
Average Daily Membership	34,309	33,802	33,717	33,652	33,729	33,792	33,160	32,806	32,695	32,410
Average Expenditures Per Pupil	\$ 6,484	\$ 7,084	\$ 7,190	\$ 7,659	\$ 7,949	\$ 8,629	\$ 9,443	\$ 10,153	\$ 10,836	\$ 11,655

**CANYONS SCHOOL DISTRICT**  
**Expenditures by Function Per Pupil – General Fund**  
 Last Ten Fiscal Years

Function:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	\$ 4,034 62.21%	\$ 4,327 61.08%	\$ 4,350 60.50%	\$ 4,694 61.28%	\$ 4,817 60.60%	\$ 5,352 62.02%	\$ 5,862 62.07%	\$ 6,249 61.55%	\$ 6,514 60.11%	\$ 6,903 59.22%
Support services:										
Students	294 4.54%	323 4.57%	341 4.75%	371 4.84%	412 5.18%	502 5.82%	570 6.04%	639 6.30%	707 6.52%	805 6.91%
Instructional staff	336 5.19%	481 6.79%	510 7.09%	521 6.80%	535 6.74%	565 6.54%	634 6.71%	712 7.01%	856 7.90%	976 8.37%
District administration	69 1.07%	71 1.01%	74 1.03%	77 1.01%	78 0.98%	71 0.82%	74 0.79%	85 0.83%	86 0.80%	90 0.77%
School administration	485 7.49%	542 7.65%	555 7.72%	589 7.68%	612 7.70%	632 7.32%	672 7.12%	734 7.23%	745 6.88%	787 6.76%
Central	370 5.71%	400 5.64%	393 5.47%	406 5.30%	430 5.41%	461 5.34%	501 5.31%	518 5.10%	528 4.87%	580 4.97%
Operation and maintenance of school buildings	676 10.42%	703 9.93%	714 9.94%	722 9.43%	755 9.50%	745 8.63%	825 8.74%	842 8.29%	978 9.03%	1,064 9.13%
Student transportation	219 3.38%	228 3.22%	245 3.40%	273 3.56%	300 3.77%	294 3.41%	293 3.11%	366 3.61%	412 3.80%	437 3.75%
Community services	- 0.00%	9 0.12%	6 0.09%	7 0.10%	10 0.12%	9 0.10%	11 0.12%	8 0.08%	10 0.10%	15 0.13%
Total expenditures	\$ 6,484	\$ 7,084	\$ 7,190	\$ 7,659	\$ 7,949	\$ 8,629	\$ 9,443	\$ 10,153	\$ 10,836	\$ 11,655
Average Daily Membership	34,309	33,802	33,717	33,652	33,729	33,792	33,160	32,806	32,695	32,410

**CANYONS SCHOOL DISTRICT**  
**Average Daily Membership vs. Average Daily Attendance**  
 Last Ten Fiscal Years

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<b>Year Ended June 30,</b>	<b>Average Daily Membership</b>	<b>Average Daily Attendance</b>	<b>Ratio of ADA to ADM</b>	<b>Official State October 1 Enrollment Count</b>
2015	34,309	31,800	92.69%	33,676
2016	33,802	31,993	94.65%	33,899
2017	33,717	31,949	94.76%	34,017
2018	33,652	31,874	94.72%	33,907
2019	33,729	31,912	94.61%	34,134
2020	33,792	31,504	93.23%	34,178
2021	33,160	30,216	91.12%	33,488
2022	32,806	28,834	87.89%	33,259
2023	32,695	28,898	88.39%	32,931
2024	32,410	29,026	89.56%	32,732

Source: District records



**CANYONS SCHOOL DISTRICT**  
**History of High School Graduates**  
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Alta	419	365	515	420	483	480	515	522	513	543
Brighton	546	483	573	483	456	436	452	483	387	523
Corner Canyon	391	490	501	540	492	565	520	539	495	599
Hillcrest	423	429	426	473	426	473	397	443	381	462
Jordan	473	433	486	483	475	430	403	406	420	427
Diamond Ridge (1)	-	15	39	48	47	63	61	47	69	49
Entrada	140	69	37	46	68	59	1	74	137	164
Total	<u>2,392</u>	<u>2,284</u>	<u>2,577</u>	<u>2,493</u>	<u>2,447</u>	<u>2,506</u>	<u>2,349</u>	<u>2,514</u>	<u>2,402</u>	<u>2,767</u>

(1) Diamond Ridge opened in 2016.

Source: District records

**CANYONS SCHOOL DISTRICT**  
**Capital Asset Information**  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings:										
Elementary:										
Number	29	29	29	29	29	29	28	27	28	28
Square feet	1,844,777	1,849,736	1,872,516	1,895,508	1,895,508	1,897,159	1,918,250	1,789,695	1,893,068	1,893,068
Capacity	19,215	19,215	19,390	19,265	19,265	19,360	19,360	19,360	18,860	18,860
Enrollment	15,389	15,465	15,312	15,127	14,950	14,807	14,252	14,054	13,746	13,572
Middle Schools:										
Number	8	8	8	8	8	8	8	8	8	8
Square feet	1,304,281	1,347,426	1,351,296	1,426,463	1,446,696	1,446,696	1,446,696	1,446,696	1,446,696	1,469,290
Capacity	9,506	9,506	9,776	9,428	9,428	9,428	9,428	9,428	9,428	9,428
Enrollment	7,723	7,800	7,826	7,858	8,076	8,119	8,024	7,959	7,605	7,530
High Schools:										
Number	5	5	5	5	5	5	5	5	5	5
Square feet	1,748,503	1,748,503	1,748,503	1,748,503	1,748,503	1,809,955	1,894,032	2,027,125	2,025,136	2,025,136
Capacity	11,553	11,553	11,553	11,481	10,547	10,547	10,547	11,239	11,239	11,239
Enrollment	10,355	10,424	10,597	10,645	10,815	10,956	10,956	10,978	11,151	11,352
Special Schools:										
Number	4	2	2	2	2	2	2	2	3	3
Square feet	136,757	136,757	136,757	136,757	136,757	136,757	136,757	136,757	195,321	195,321
Capacity *										
Enrollment	209	210	282	277	293	296	256	268	429	278
Total School Buildings:										
Number	46	44	44	44	44	44	43	42	44	44
Square feet	5,034,318	5,082,422	5,109,072	5,207,231	5,227,464	5,290,567	5,395,735	5,400,273	5,560,221	5,582,815
Capacity	40,274	40,274	40,719	40,174	39,240	39,335	39,335	40,027	39,527	39,527
Enrollment	33,676	33,899	34,017	33,907	34,134	34,178	33,488	33,259	32,931	32,732
Other Buildings:										
Number	5	7	7	7	7	7	4	5	5	5
Square feet	340,426	251,505	251,505	380,060	377,105	498,168	293,808	422,363	422,363	422,363
Acres of Land	794	770	784	812	799	799	799	799	799	788
Number of Portables	82	82	85	84	84	78	78	78	77	77
Number of Vehicles	347	329	338	338	331	345	341	337	339	339

\* Information for special school varies depending on needs of students.  
 Source: District records

**CANYONS SCHOOL DISTRICT**  
**Teacher Compensation Data**  
Last Ten Fiscal Years

Year Ending June 30,	Bachelor Degree 1st Year Teacher Wage	Doctorate Degree Veteran Teacher Wage	District Average* Teacher Wage	District Average Teacher Benefits**	Total District Average Teacher Compensation	State Average* Teacher Salary
2015	\$ 33,215	\$ 62,571	\$ 46,453	\$ 27,505	\$ 73,958	\$ 46,689
2016	33,998	64,147	47,596	27,873	75,469	47,341
2017	34,334	66,323	48,398	28,747	77,145	48,576
2018	40,500	76,600	51,355	31,412	82,767	49,655
2019	41,835	77,935	54,337	31,917	86,254	51,858
2020	50,000	86,100	61,592	34,772	96,364	54,678
2021	50,625	86,725	62,376	34,899	97,275	57,226
2022	51,850	86,950	64,693	36,550	101,243	59,671
2023	54,665	89,765	67,665	37,836	105,501	63,481
2024	59,350	96,400	N/A	N/A	N/A	N/A

\* As calculated and reported by the Utah State Board of Education in the Annual Statistical Report.

\*\* Includes all benefits including State retirement, but does not include District retirement benefits.

N/A - Not available at the time of this report.

**CANYONS SCHOOL DISTRICT**  
**Budgeted Student Ratio Per Teacher**  
Last Ten Fiscal Years

Grade	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kindergarten	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
1	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3
2	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3
3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3
4	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
5	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
6	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
7	27.3	27.3	27.3	27.3	26.3	26.3	26.3	26.3	26.3	26.3
8	27.3	27.3	27.3	27.3	26.3	26.3	26.3	26.3	26.3	26.3
9	28.3	28.3	28.3	28.3	27.3	27.3	27.3	27.3	27.3	27.3
10	28.3	28.3	28.3	28.3	27.3	27.3	27.3	27.3	27.3	27.3
11	28.3	28.3	28.3	28.3	27.3	27.3	27.3	27.3	27.3	27.3
12	28.3	28.3	28.3	28.3	27.3	27.3	27.3	27.3	27.3	27.3

Source: District Records

**CANYONS SCHOOL DISTRICT**  
**Nutrition Services - Facts and Figures**  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020*	2021**	2022**	2023	2024
Participating schools:										
Lunch	43	44	44	43	43	44	44	44	43	43
Breakfast	33	36	37	37	37	39	39	43	42	42
Student lunches served:										
Free	1,041,709	1,034,851	1,037,271	985,131	1,028,168	984,477	2,350,846	3,025,907	809,438	933,224
Reduced	183,443	190,927	158,665	151,830	132,678	98,686	2,811	-	107,476	98,921
Fully paid	1,648,908	1,666,635	1,644,115	1,701,341	1,658,784	1,213,334	32,818	-	1,550,237	1,636,379
Total	2,874,060	2,892,413	2,840,051	2,838,302	2,819,630	2,296,497	2,386,475	3,025,907	2,467,151	2,668,524
Student breakfasts served:										
Free	313,316	443,942	434,835	407,552	363,167	507,295	839,185	840,313	316,718	363,178
Reduced	31,820	55,369	45,072	46,654	26,669	20,587	371	-	25,238	21,063
Fully paid	84,961	158,914	166,115	188,961	156,635	116,796	2,138	-	184,334	182,422
Total	430,097	658,225	646,022	643,167	546,471	644,678	841,694	840,313	526,290	566,663
Percentage of free/reduced/fully paid lunch:										
Free	36.25%	35.78%	36.52%	34.71%	36.46%	42.87%	98.51%	100.00%	32.81%	34.97%
Reduced	6.38%	6.60%	5.59%	5.35%	4.71%	4.30%	0.12%	0.00%	4.36%	3.71%
Fully paid	57.37%	57.62%	57.89%	59.94%	58.83%	52.83%	1.38%	0.00%	62.84%	61.32%
Percentage of free/reduced/fully paid breakfast:										
Free	72.85%	67.45%	67.31%	63.37%	66.46%	78.69%	99.70%	100.00%	60.18%	64.09%
Reduced	7.40%	8.41%	6.98%	7.25%	4.88%	3.19%	0.04%	0.00%	4.80%	3.72%
Fully paid	19.75%	24.14%	25.71%	29.38%	28.66%	18.12%	0.25%	0.00%	35.03%	32.19%
Average daily participation:										
Lunch	16,146	16,250	15,955	15,946	15,841	12,902	13,407	16,999	13,860	14,992
Breakfast	2,416	3,698	3,629	3,613	3,070	3,622	4,729	4,721	2,957	3,184
Average daily membership	34,309	33,802	33,717	33,652	33,729	33,792	33,160	32,806	32,695	32,410
Percentage participating in school lunch/breakfast:										
Lunch	47.06%	48.07%	47.32%	47.38%	46.96%	38.18%	40.43%	51.82%	42.39%	46.26%
Breakfast	7.04%	10.94%	10.76%	10.74%	9.10%	10.72%	14.26%	14.39%	9.04%	9.82%

Source: District records

\* Schools closed in mid-March 2020 due to COVID-19 pandemic. Free breakfasts and lunches were still provided.

\*\* Federal Government continued free breakfasts and lunches for all students for the fiscal years 2020-2021 and 2021-2022.