

Canyons School District Annual Comprehensive Financial Report

For the Fiscal Year Ending June 30, 2021



Canyons School District
9361 South 300 East. Sandy, UT 84070
www.canyonsdistrict.org



CANYONS
SCHOOL DISTRICT

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**9361 South 300 East
Sandy, Utah 84070
www.canyonsdistrict.org**

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2021

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

Prepared by
**Leon Wilcox, CPA, Business Administrator
and Gary Warwood, CPA, Director of Accounting**

CANYONS SCHOOL DISTRICT

Table of Contents

Fiscal Year Ended June 30, 2021

Page

INTRODUCTORY SECTION

Letter of Transmittal.....	1
List of Elected and Appointed Officials.....	6
School Board Boundaries.....	7
Organization Chart.....	8
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	9
ASBO Certificate of Excellence in Financial Reporting.....	10

FINANCIAL SECTION

Independent Auditor's Report	11
Management's Discussion and Analysis.....	14
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	26
Statement of Activities.....	27
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	32
Statement of Fund Net Position – Proprietary Fund.....	33
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund.....	34
Statement of Fund Cash Flows – Proprietary Fund.....	35
Notes to the Basic Financial Statements.....	36
Required Supplementary Information:	
Schedules of the District's Proportionate Share of the Net Pension Liability (Asset) – URS.....	64
Schedules of District Contributions – URS.....	65
Schedule of Changes in the District's Total Retirement Liability and Related Ratios.....	66
Schedule of Changes in the District's Total OPEB Liabilities and Related Ratios.....	67
Notes to the Required Supplementary Information.....	68
Combining and Individual Fund Statements and Schedules:	
Major Governmental Funds:	
Comparative Balance Sheets – General Fund.....	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	73

CANYONS SCHOOL DISTRICT

Table of Contents

Fiscal Year Ended June 30, 2021

Page

Comparative Balance Sheets – Debt Service Fund.....	74
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Service Fund.....	75
Comparative Balance Sheets – Capital Outlay Fund.....	76
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Outlay Fund.....	77
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	80
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds.....	81
Comparative Balance Sheets – Nutrition Services Fund.....	82
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Nutrition Services Fund.....	83
Comparative Balance Sheets – Student Activities Fund.....	84
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Student Activities Fund.....	85
Comparative Balance Sheets – Pass-Through Taxes Fund.....	86
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Pass-Through Taxes Fund.....	87
Comparative Balance Sheets – Canyons School District Education Foundation Fund.....	88
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Canyons School District Education Foundation Fund.....	89
Proprietary Fund (Internal Service Fund):	
Comparative Statements of Fund Net Position – Self-Insurance Fund.....	92
Comparative Statements of Revenues, Expenses, and Changes in Fund Net Position – Self-Insurance Fund.....	93
Comparative Statements of Fund Cash Flows – Self-Insurance Fund.....	94

STATISTICAL SECTION

Statistical Section - Table of Contents.....	96
Financial Trends:	
Comparative Statements of Net Position.....	97
Net Position by Component.....	98
Changes in Net Position.....	99
Fund Balances – Governmental Funds.....	100
Changes in Fund Balances – Governmental Funds.....	101
Comparative Balance Sheets – General Fund.....	102
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances – General Fund.....	103

CANYONS SCHOOL DISTRICT

Table of Contents

Fiscal Year Ended June 30, 2021

Page

Revenue Capacity:

Historical Summaries of Taxable Values of Property.....	104
Taxable Value and Fair Market Value of Taxable Property.....	105
Direct and Overlapping Property Tax Rates.....	106
Principal Property Taxpayers.....	107
Property Tax Levies and Collections.....	108

Debt Capacity:

Ratios of Outstanding Debt.....	109
Debt Service Schedule of Outstanding General Obligation Bonds Shared with the Jordan School District.....	110
Debt Service Schedule of Outstanding General Obligation Bonds.....	111
Direct and Overlapping General Obligation Debt.....	112
Legal Debt Margin Information.....	113

Demographic and Economic Information:

Demographic and Economic Statistics.....	114
Principal Employers.....	115

Operating Information:

Full-Time Equivalents by Functional Category.....	116
Expenses by Function – Statement of Activities.....	117
Expenses by Function Per Pupil – Statement of Activities.....	118
Expenditures by Function – General Fund.....	119
Expenditures by Function Per Pupil – General Fund.....	120
Average Daily Membership vs. Average Daily Attendance.....	121
History of High School Graduates.....	122
Capital Asset Information.....	123
Teacher Compensation Data.....	124
Budgeted Student Ratio Per Teacher.....	125
Nutrition Services – Facts and Figures.....	126



Leon Wilcox, CPA, Business Administrator
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November 23, 2021

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, 2021.

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, 2021. 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 the 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 town of Alta.

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 twelfth year of operations, the District's student population stood at 33,488. To accomplish its purpose the District operates 29 elementary schools, 8 middle schools, 5 accredited high schools, and 5 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 District is an equal opportunity employer and actively recruits teachers from universities throughout the nation.

Based on information from the U.S. Department of Education, National Center for Education Statistics, there are more than 17,000 school districts in the nation. Canyons School District is in the range of the 200th – 220th largest district in the nation based on student enrollment.

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 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 \$3,532 to \$3,596 for the fiscal year ended June 30, 2021. The WPU will increase to \$3,809 (or 5.9%) for the fiscal year ending June 30, 2022. This will be one of the largest increases in the WPU in the last decade. The economy is still being impacted by the COVID-19 pandemic and it could have effects over the next few years. The District is hopeful the pandemic will eventually be resolved and its operations can return to a sense of normalcy. The unemployment rate for Salt Lake County was 4.1% at December 31, 2020, but has decreased to 2.5% as of June 30, 2021. Values of taxable property increased by 7.2% during the past calendar year and another increase is anticipated for the upcoming year. This is welcomed news; however further increases in assessed valuation are needed in order to provide financial stability for future budgets.

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

The mission of the District is that all students will graduate from the Canyons School District college- and career-ready. The three major goals to achieve this mission are:

- Promote school and community engagement that supports students in becoming college- and career-ready.
- Implement a comprehensive educational system that aligns high quality curriculum, instruction, and assessment resulting in students becoming college- and career-ready.
- Recruit, develop, support, and retain quality educators and support staffs that are committed to preparing students for college and careers.

The District is currently developing a long-term strategic plan and has contracted with a third-party consultant to assist with this initiative.

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

- Two District educators, Corner Canyon High's Milo Maughan and Hillcrest High's Clief Castleton, are among the 30 nationwide instructors chosen as NASA Airbourne Astronomy Ambassadors.
- Alta High Principal Brian McGill was named the Utah High School Principal of the Year.
- Three District students, Alta High's Emily Erickson and Hillcrest High's John Baird and Michael Lu, were named National Merit Scholars.

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 will fund several projects with the primary ones being rebuilds of Brighton and Hillcrest High Schools and a major renovation at Alta High School. All three high schools were opened to students in August 2021 with the final areas and site-work scheduled for completion at the end of 2021 or early 2022. Construction has begun on Union Middle School, Peruvian Park Elementary and Glacier Hills Elementary (which will combine Bell View Elementary and Edgemont Elementary into one new school).

Long-term financial planning

Although the State's population is projected to grow from 3.3 million in 2020 to over 4.0 million by 2032, the District's student population is expected to remain stable. A stable population is a benefit for the District as it 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 42 traditional school buildings is 32.4 years. The District conducts ongoing assessments of all buildings. Information from these assessments is 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 \$11.2 million in 2010 to \$28.1 million in 2021. The District has maintained resources set aside for economic stabilization at \$16.1 million (the 5% maximum allowed per State statute) and increased its assigned general fund balance from \$2.7 million in 2010 to \$13.0 million in 2021. 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. 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, 2020. This was the eleventh 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.

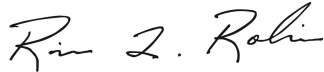
The District also received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the eleventh year the District submitted for and

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.

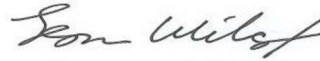
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the accounting department. We would like to express appreciation to all employees who assisted in the timely closing of the District's financial records and the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

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

Respectfully submitted,



Rick Robins, Ph.D.
Superintendent of Schools



Leon Wilcox, CPA
Business Administrator

CANYONS SCHOOL DISTRICT
List of Elected and Appointed Officials
June 30, 2021

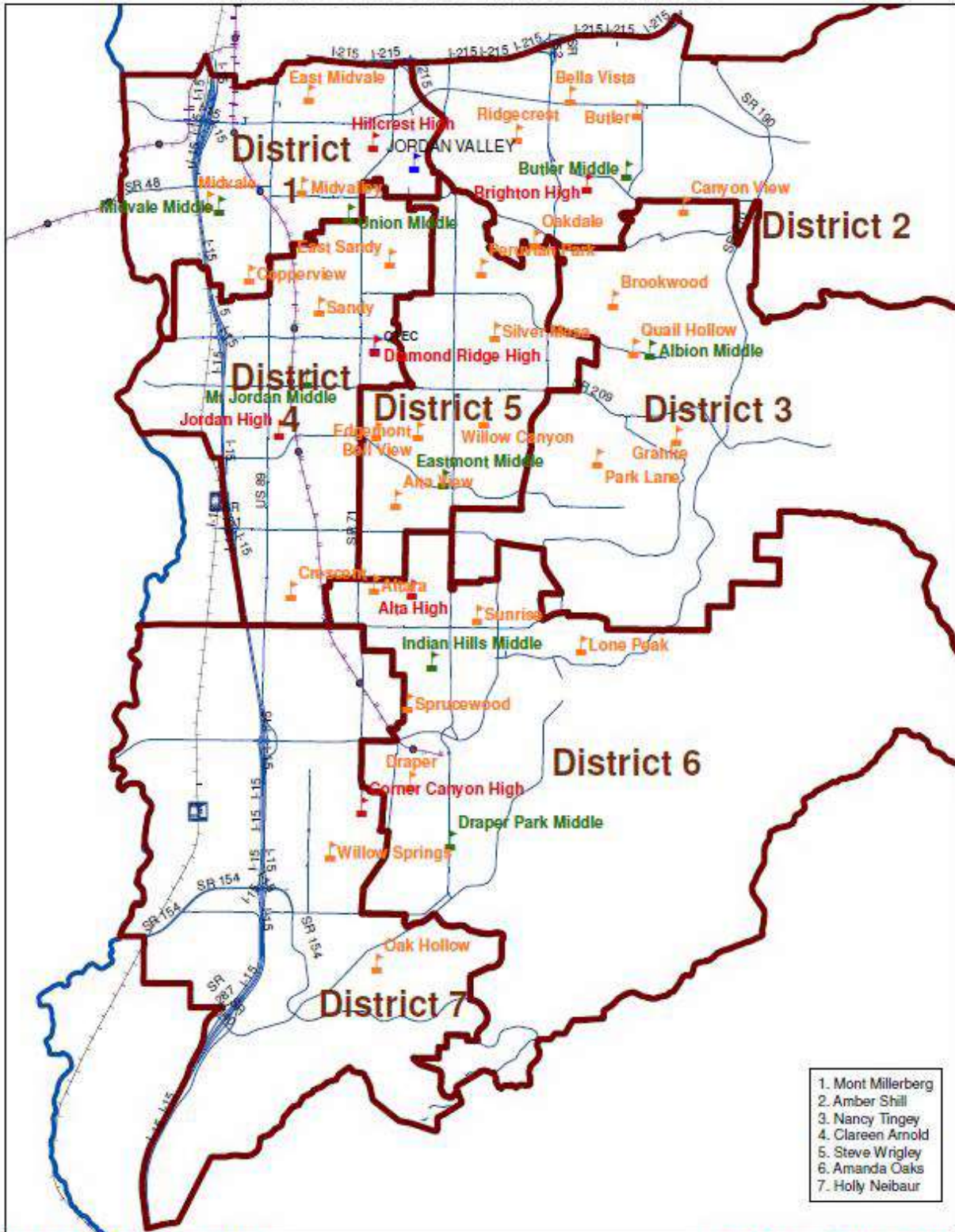
Elected Officials

	Initial Appointment	Present Term Began	Present Term Expires
Nancy Tingey, President District III	January 2013	January 2021	December 2024
Steve Wrigley, Vice-President District V	January 2011	January 2019	December 2022
Amanda Oaks, Vice-President District VI	January 2019	January 2019	December 2022
Mont Millerberg, Member District I	January 2017	January 2021	December 2024
Amber Shill, Member District II	January 2015	January 2019	December 2022
Clareen Arnold, Member District IV	January 2015	January 2019	December 2022
Holly Neibaur, Member District VII	January 2021	January 2021	December 2024

Appointed Officials

	Initial Appointment	Present Term Began	Present Term Expires
Dr. Rick Robins, Superintendent	July 2020	July 2020	June 2022
Leon Wilcox, Business Administrator	September 2013	July 2020	June 2022

CANYONS SCHOOL BOARD BOUNDARIES

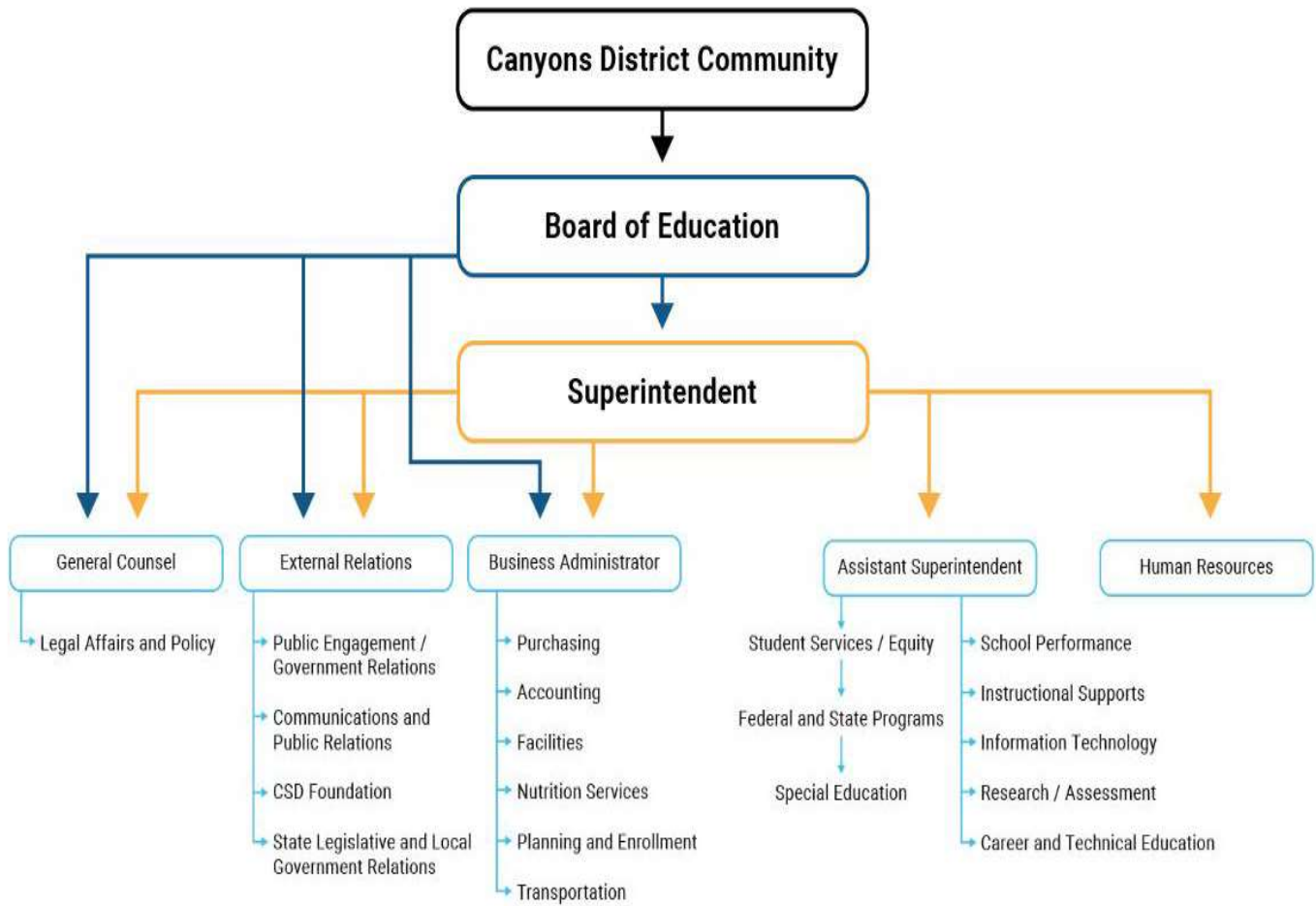


1. Mont Millerberg
2. Amber Shill
3. Nancy Tingey
4. Clareen Arnold
5. Steve Wrigley
6. Amanda Oaks
7. Holly Neibaur

Valid for the 2021-2022 School Year

Print Date: January 12, 2021

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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Canyons School District
Utah**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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 Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Independent Auditor's Report

Board of Education
Canyons School District

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Canyons School District (the District) as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the 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, 2021, 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.

Other Matters

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.

Combining and Individual Fund Statements and Schedules and the Introductory and Statistical Sections

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2021, 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.

Squire & Company, PC

Orem, Utah
November 23, 2021

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, 2021. 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, 2021 was the District's twelfth fiscal year. The District has 33,488 students and operates 42 traditional schools and 5 special program schools.
- The District retired \$65.4 million of general obligation school building bonds during 2021, of which \$41.1 million was part of a refunding transaction.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$151.8 million, a decrease of \$3.0 million. The Capital Outlay Fund decreased by \$6.7 million and was offset by an increase of \$3.4 million in the nutrition and student activities fund. The decrease in the Capital Outlay Fund is because the construction projects entered into an expensive phase of construction during the year and are now coming to a close by the end of the 2021 or early 2022. In January, the District issued \$79.0 million of general obligation bonds for planned construction projects. The main construction projects are the rebuilds of Brighton and Hillcrest High Schools, Union Middle School and the renovation of Alta High School. The nutrition fund balance increased due to efficiencies in the department and the federal government providing free meals to all students and increasing the reimbursement rate for meals.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$28.1 million or 9.0% of General Fund expenditures.
- Actual revenues were \$1.3 million or 0.4% more than budgeted for the General Fund and actual expenditures were \$3.5 million or 1.1% less than the amount budgeted.
- Net position for the Self-Insurance Fund increased by \$3.5 million.

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 for which the District is financially accountable. The Foundation functions for all practical purposes as a department of the District, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 26 and 27 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 *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 28 through 32 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 33 through 35 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 36 through 62 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 \$357.5 million at the close of the most recent fiscal year, which is an increase of \$25.2 million from the prior year.

Canyons School District's Net Position
June 30, 2021 and 2020
(in millions of dollars)

	Governmental Activities		
	2021	2020	Change 2021-2020
Current and other assets	\$ 447.6	\$ 434.0	\$ 13.6
Capital assets	788.9	716.2	72.7
Total assets	<u>1,236.5</u>	<u>1,150.2</u>	<u>86.3</u>
Total deferred outflows of resources	<u>37.3</u>	<u>30.1</u>	<u>7.2</u>
Other liabilities	65.4	62.7	2.7
Long-term liabilities outstanding	585.5	557.9	27.6
Total liabilities	<u>650.9</u>	<u>620.6</u>	<u>30.3</u>
Total deferred inflows of resources	<u>265.4</u>	<u>227.5</u>	<u>37.9</u>
Net position:			
Net investment in capital assets	302.2	310.2	(8.0)
Restricted	43.7	31.3	12.4
Unrestricted	11.6	(9.2)	20.8
Total net position	<u>\$ 357.5</u>	<u>\$ 332.3</u>	<u>\$ 25.2</u>

The largest portion of the District's net position (84.6%) 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 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 (12.2%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital outlay. The remaining net position balance is unrestricted (3.2%) 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 decreased by \$8.0 million during the year ended June 30, 2021, due to the removal of portions of various buildings from the District's records which were offset by new construction. A restricted net position increased by \$12.4 million during the year ended June 30, 2021. The increase is due to the activity of the Capital Outlay Fund which consisted of issuing \$79.0 million of bonds and paying for planned construction projects listed on page 46.

Unrestricted net position increased by \$20.8 million during the year ended June 30, 2021. The District's proportionate share of the unfunded liability of the defined benefit pension plans administered by the Utah Retirement Systems (URS) and the District's total retirement liability and total OPEB liability all declined thereby causing the increase in unrestricted net position.

Governmental Activities

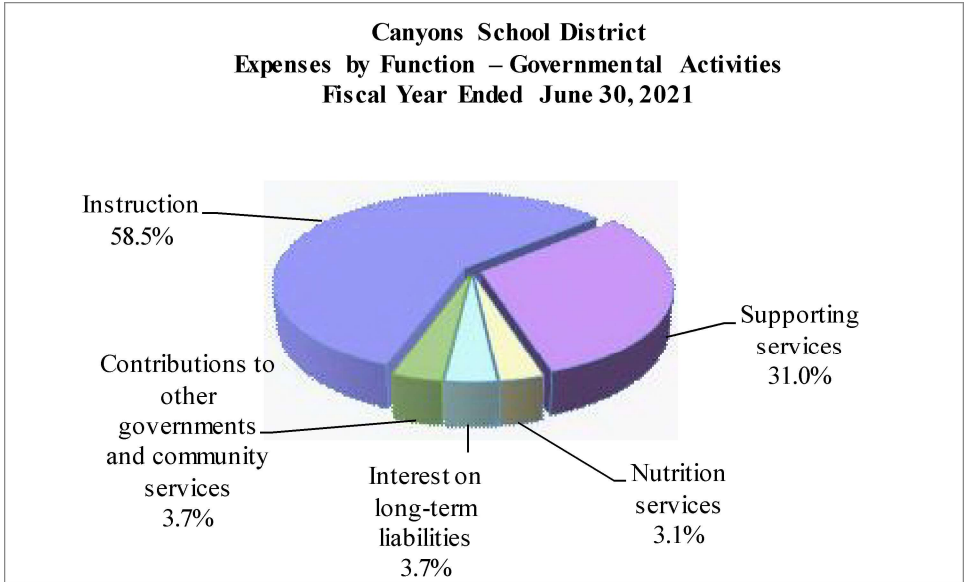
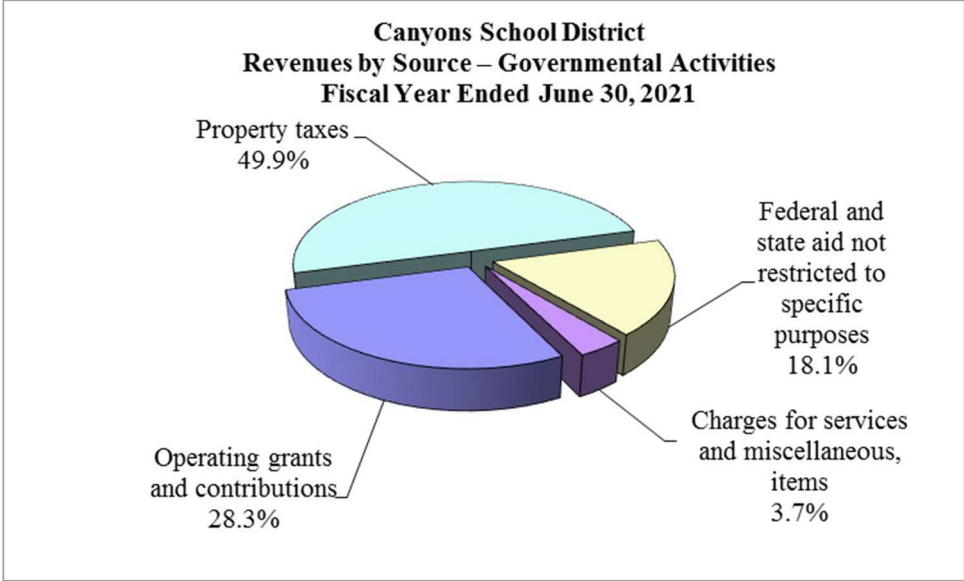
The key elements of the increase of the District's net position for the year ended June 30, 2021 are as follows:

- Revenues totaled \$416.6 million for the fiscal year ended June 30, 2021, which was an increase of \$27.0 million from the prior year. During the year, the value of taxable property rose by 7.2%, resulting in an increase of property tax revenue of \$9.2 million. Operating grants and contributions restricted to specific programs grew by \$23.5 million which was the result of the District receiving additional federal and state resources to respond to the COVID-19 pandemic, including resources to provide a bonus for educators and support staff for keeping schools open during the pandemic. Also, total expenses were \$375.2 million during the same period, which was a only a slight increase over last year. The increase in the District's net position for the year ended June 30, 2021 was \$25.2 million which is detailed in the above section.
- Property taxes comprise 49.9% of the District's revenue. The District's tax rate for the 2020 calendar year of 0.007297 was applied to taxable value of property totaling \$27.7 billion.
- Revenues from the state of Utah comprise 38.2% 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 \$3,596 for 2021. Student enrollment based on the October 1, 2020 count was 33,488.
- Revenues from federal awards comprise 8.0% of the District's revenue. Federal awards are primarily restricted for instruction and other purposes, such as, ESSER, special education, disadvantaged (Title I), and child nutrition.
- Instruction services represent 58.5% of District expenses for the year.

Canyons School District's Changes in Net Position
Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)

	Governmental Activities		
	2021	2020	Change 2021-2020
Revenues:			
Program revenues:			
Charges for services	\$ 10.2	\$ 12.4	\$ (2.2)
Operating grants and contributions	117.8	94.3	23.5
General revenues:			
Property taxes	207.9	198.7	9.2
Federal and state revenue not restricted to specific purposes	75.6	74.8	0.8
Interest	1.6	6.7	(5.1)
Miscellaneous	3.5	2.7	0.8
Total revenues	<u>416.6</u>	<u>389.6</u>	<u>27.0</u>
Expenses:			
Instruction	219.4	219.8	(0.4)
Supporting services:			
Students	17.8	17.3	0.5
Instructional staff	19.9	19.4	0.5
General district administration	2.8	2.7	0.1
School administration	21.2	22.0	(0.8)
Central	16.1	15.9	0.2
Operation and maintenance of school buildings	27.9	26.7	1.2
Student transportation	10.6	11.3	(0.7)
Nutrition services	12.0	12.6	(0.6)
Contributions to other governments	13.4	12.1	1.3
Community services	0.3	0.3	-
Interest on long-term liabilities	13.8	13.3	0.5
Total expenses	<u>375.2</u>	<u>373.4</u>	<u>1.8</u>
Excess of revenues over expenses	41.4	16.2	25.2
Special item - disposal of capital assets	<u>(16.2)</u>	<u>6.1</u>	<u>(22.3)</u>
Increase in net position	25.2	22.3	2.9
Net position – beginning	<u>332.3</u>	<u>310.0</u>	<u>22.3</u>
Net position – ending	<u>\$ 357.5</u>	<u>\$ 332.3</u>	<u>\$ 25.2</u>

- Special item: The District razed some buildings during the year which were not fully depreciated and caused a loss to be recognized. See Note 13.



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, 2021, the District's governmental funds reported a combined fund balance of \$151.8 million, or \$3.0 million less than the previous year. About \$28.1 million or 18.5% 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 (\$2.6 million or 1.7%), 2) restricted by external entities (\$64.3 million or 42.4%), 3) committed by the District's Board of Education for particular purposes (\$43.8 million or 28.9%), or 4) assigned by the District's management for particular purposes (\$13.0 million or 8.5%).

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 \$28.1 million, which is an increase of \$2.7 million from the prior year. The total fund balance, which is \$76.9 million, increased from the prior year by \$0.5 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 9.0% of total General Fund expenditures, while total fund balance represents approximately 24.5% of that same amount.

The following expenditures or balances in the General Fund for 2021 should be noted:

- Expenditures for the General Fund totaled \$313.1 million, an increase of \$21.5 million from the prior fiscal year. Instruction represents \$194.5 million or 62.1% of General Fund expenditures. The increase is primarily due to increases in employee wages and benefits. This year the District gave each teacher a 1.0% salary increase plus an increment level increase, which raised the starting teacher salary to \$50,625. In addition, administrators and classified employees received a 3.25% cost of living increase plus steps. The legislature also provided bonuses to teachers and support staff as an award for keeping schools open during the pandemic.
- General Fund salaries totaled \$194.5 million while the associated fringe benefits of retirement, social security, unemployment, industrial insurance, and health and accident insurance added \$79.3 million to arrive at 87.4% of total General Fund expenditures.
- The District has committed to economic stabilization \$16.1 million of fund balance or 5.0% of 2022 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 \$16.1 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, 2021 and for compensated absences obligation for employees.

The Debt Service Fund, a major fund, has a \$2.3 million ending fund balance, which is \$0.2 million less than the previous year. This decrease is the result of payments of principal and interest on the general obligation bonds being more than the amount of property taxes collected. In fiscal year 2022, the fund balance is budgeted to increase by \$0.8 million. The ending fund balance is approximately 5.3% of debt service requirements for 2022.

The Capital Outlay Fund, the remaining major governmental fund, had a decrease of \$6.8 million in fund balance during the current fiscal year which put the overall fund balance at \$59.2 million. The District issued \$79.0 million of general obligation bonds in January 2021; however, Capital Outlay Fund expenditures totaled \$123.0 million which explains the decrease to this fund. Of the \$123.0 million, \$96.1 million was spent on new construction and other building improvements and the remainder was spent on purchases for

land, building improvements, equipment, and vehicles. In fiscal year 2022, the change in fund balance has been budgeted to decrease again due to all the new construction occurring throughout the District and issuing \$37.8 million of lease revenue bonds, with the estimated ending fund balance expected to be \$18.7 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During 2021, 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 \$15.1 million or 5.1% in total General Fund revenues and an increase of \$16.7 million or 5.6% in total General Fund budgeted expenditures. The increase in revenue is due to receiving additional state and federal ESSER monies to help with COVID-19 challenges. The expenditures increased due to budgeting for more staff to work with students affected by the pandemic and unspent carryovers for supplies and textbooks being added back to the budget.

Final Budget Compared to Actual Results

Even with these adjustments, actual expenditures were \$3.5 million or 1.1% less than final budgeted amounts. The significant areas of variance were \$1.1 million in supporting services-students and \$1.0 million in operations due to certain unfilled positions and employee benefit costs being less than anticipated. Actual revenues were \$1.3 million or 0.4% more than final budgeted amounts. Property taxes were \$2.4 million more than budgeted due to higher than expected property values and increases in the collect rate. Decreases in state and federal revenues primarily resulted from expenditure-driven grants that are included in the budgets at their full amounts. Such grants are recognized when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding year’s budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$788.9 million (net of accumulated depreciation). This investment in capital assets includes sites, construction in progress, site improvements and buildings, equipment, and vehicles. The total increase in capital assets for the current year was \$72.6 million or 10.1%.

Canyons School District's Capital Assets
June 30, 2021 and 2020
(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		
	2021	2020	Change 2021-2020
Sites and improvements	\$ 70.9	\$ 72.6	\$ (1.7)
Construction in progress	275.7	213.4	62.3
Buildings	433.5	422.6	10.8
Equipment	3.2	1.1	2.1
Vehicles	5.6	6.5	(0.9)
Total capital assets	<u>\$ 788.9</u>	<u>\$ 716.2</u>	<u>\$ 72.6</u>

The cost of various construction projects underway at June 30, 2021 are projected at a total cost of \$408.0 million. The largest projects are the rebuilds of Brighton and Hillcrest High Schools (estimated to cost \$117.6 and \$121.0 million, respectively), the rebuild of Union Middle School (estimated to cost \$61.9 million), rebuild of Glacier Hills and Peruvian Park Elementary Schools (estimated to cost \$30.0 million and \$23.1 million, respectively), and the remodel of Alta High School (estimated to cost \$54.3 million).

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

Long-term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$506.4 million (including the unamortized amounts for bond premiums). Payment of the 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. The District’s total debt increased by \$62.5 million, or about 14.1%, during the current year. The increase was primarily the result of the District issuing \$79.0 million of general obligation bonds plus receiving \$12.9 million in bond premiums to pay for the construction projects discussed above. In addition, the District refunded \$40.2 million of its 2011 bonds by issuing \$33.1 million of 2021B bonds plus receiving \$7.7 million in bond premiums. This refunding will save the District \$0.7 million a year over the life of the bonds. Including this refunding, the District paid down general obligation bonds principal by \$25.2 million and amortized \$4.0 million of bond premiums.

Canyons School District's Outstanding General Obligation Debt
June 30, 2021 and 2020
(in millions of dollars)

	Governmental Activities		
	2021	2020	Change 2021-2020
General obligation bonds	\$ 457.8	\$ 411.1	\$ 46.6
Unamortized bond premiums	48.6	32.8	15.8
Net bonds payable	\$ 506.4	\$ 443.9	\$ 62.5

In November 2017, voters approved a \$283.0 million bond initiative for new school construction, renovation of existing school facilities, and related equipment and seismic improvements that will allow the District to meet its future capital and academic plans. In January 2021, the District issued the final amount of the bond initiative in the amount of \$79.0 million.

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, 2021 is estimated at \$1,641.1 million. Net general obligation debt at June 30, 2021 is \$506.4 million, resulting in an estimated additional debt-incurring capacity of \$1,134.7 million.

All debt was issued on a 20-year (or shorter) repayment timetable and the District is scheduled to retire all of its general obligation bonds by 2038.

The 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.

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

OTHER INFORMATION

The District anticipated moderate growth in student enrollment; however, due to the COVID-19 pandemic enrollment is down slightly for fiscal year 2022. As things return to normal, the District expects that enrollment will revert back to moderate growth. The following 10-year enrollment information is based on the annual October 1 count:

Canyons School District's Enrollment October 1 Count

<u>School Year</u>	<u>Enrollment</u>	<u>Change</u>
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%
2014-15	33,676	0.0%
2013-14	33,677	0.4%
2012-13	33,528	0.1%

Enrollment is affected by birth rates and migration into the District and charter schools.

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, 2021

	Governmental Activities
Assets:	
Cash and investments	\$ 225,246,044
Accounts receivable:	
Property taxes	206,789,160
Local	1,005,329
State	2,000,743
Federal	8,858,388
Prepaid items	1,136,585
Inventories	2,610,795
Capital assets:	
Sites and construction in progress	307,163,820
Buildings and other capital assets, net of accumulated depreciation	481,689,162
Total assets	<u>1,236,500,026</u>
Deferred outflows of resources:	
Related to URS pensions plans	34,017,524
Related to other postemployment benefit plan	844,176
Related to District retirement plan	1,903,827
Deferred charges on bond refunding, net of accumulated amortization	593,561
Total deferred outflows of resources	<u>37,359,088</u>
Liabilities:	
Accounts and contracts payable	28,121,610
Accrued payroll and related benefits	32,399,357
Accrued interest	685,192
Unearned revenue:	
Local	676,648
State	2,859,833
Federal	662,057
Long-term liabilities:	
Portion due or payable within one year	31,217,467
Portion due or payable after one year	554,303,654
Total liabilities	<u>650,925,818</u>
Deferred inflows of resources:	
Related to URS pension plans	59,621,021
Related to District retirement plan	28,589
Related to deferred charges on refunding, net of accumulated amortization	301,740
Property taxes levied for future year	205,492,377
Total deferred inflows of resources	<u>265,443,727</u>
Net position:	
Net investment in capital assets	302,227,571
Restricted for:	
Debt service	2,035,677
Capital outlay	39,432,004
Nutrition services	2,168,561
Unrestricted	11,625,756
Total net position	<u><u>\$ 357,489,569</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, 2021

Activities and Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
Instruction	\$ 219,383,897	\$ 9,847,396	\$ 76,403,994	\$ (133,132,507)
Supporting services:				
Students	17,832,359	-	8,131,995	(9,700,364)
Instructional staff	19,876,221	-	6,926,070	(12,950,151)
District administration	2,788,054	-	12,939	(2,775,115)
School administration	21,175,783	-	2,195,014	(18,980,769)
Central	16,138,625	-	2,434,752	(13,703,873)
Operation and maintenance of school buildings	27,945,421	-	1,319,403	(26,626,018)
Student transportation	10,613,691	1,701	6,341,715	(4,270,275)
Nutrition services	11,992,759	320,376	14,014,900	2,342,517
Contributions to other governments	13,363,568	-	-	(13,363,568)
Community services	348,812	-	2,766	(346,046)
Interest on long-term liabilities	13,763,203	-	-	(13,763,203)
Total school district	<u>\$ 375,222,393</u>	<u>\$ 10,169,473</u>	<u>\$ 117,783,548</u>	<u>(247,269,372)</u>
General revenues:				
Property taxes levied for:				
Basic state supported program				43,556,455
Voted local program				41,956,849
School board local program				45,103,613
Debt service of general obligation bonds				41,039,043
Capital local for buildings and other capital needs				22,918,929
Redevelopment agencies and charter schools				13,363,568
Total property tax revenue				207,938,457
Federal and state revenue not restricted to specific purposes				75,589,624
Interest earnings				1,650,461
Miscellaneous				3,477,024
Total general revenues				288,655,566
Special item - disposal of capital assets				<u>(16,168,335)</u>
Change in net position				25,217,859
Net position – beginning				<u>332,271,710</u>
Net position – ending				<u>\$ 357,489,569</u>

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

CANYONS SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2021

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Outlay		
Assets:					
Cash and investments	\$ 105,021,387	\$ 2,488,520	\$ 82,753,208	\$ 13,433,886	\$ 203,697,001
Accounts receivable:					
Property taxes	125,363,407	42,078,985	21,162,431	18,184,337	206,789,160
Local	342,279	-	6,294	7,020	355,593
State	1,734,126	-	-	266,617	2,000,743
Federal	7,801,497	-	806,900	249,991	8,858,388
Prepaid items	36,585	-	-	-	36,585
Inventories	1,769,811	-	-	840,984	2,610,795
Total assets	<u>\$ 242,069,092</u>	<u>\$ 44,567,505</u>	<u>\$ 104,728,833</u>	<u>\$ 32,982,835</u>	<u>\$ 424,348,265</u>
Liabilities, deferred inflows of resources, and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 3,487,320	\$ -	\$ 24,289,374	\$ 344,916	\$ 28,121,610
Accrued payroll and related benefits	32,152,020	-	-	247,337	32,399,357
Unearned revenue:					
Local	-	-	-	676,648	676,648
State	2,859,833	-	-	-	2,859,833
Federal	662,057	-	-	-	662,057
Total liabilities	<u>39,161,230</u>	<u>-</u>	<u>24,289,374</u>	<u>1,268,901</u>	<u>64,719,505</u>
Deferred inflows of resources:					
Unavailable property tax revenue	1,408,224	475,065	241,250	197,754	2,322,293
Property taxes levied for future year	<u>124,635,233</u>	<u>41,831,765</u>	<u>21,038,796</u>	<u>17,986,583</u>	<u>205,492,377</u>
Total deferred inflows of resources	<u>126,043,457</u>	<u>42,306,830</u>	<u>21,280,046</u>	<u>18,184,337</u>	<u>207,814,670</u>
Fund balances:					
Nonspendable:					
Inventories and prepaid expenditures	1,806,396	-	-	840,984	2,647,380
Restricted for:					
Debt service	-	2,260,675	-	-	2,260,675
Capital outlay	-	-	59,159,413	-	59,159,413
Nutrition services	-	-	-	2,663,415	2,663,415
Foundation scholarships	-	-	-	228,362	228,362
Committed to:					
Economic stabilization	16,102,287	-	-	-	16,102,287
Employee benefit obligations	16,128,763	-	-	-	16,128,763
Contractual obligations	1,745,783	-	-	-	1,745,783
Schools	-	-	-	8,951,457	8,951,457
Foundation	-	-	-	845,379	845,379
Assigned to:					
Schools and programs	4,957,034	-	-	-	4,957,034
Future building construction	8,000,000	-	-	-	8,000,000
Unassigned	<u>28,124,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,124,142</u>
Total fund balances	<u>76,864,405</u>	<u>2,260,675</u>	<u>59,159,413</u>	<u>13,529,597</u>	<u>151,814,090</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 242,069,092</u>	<u>\$ 44,567,505</u>	<u>\$ 104,728,833</u>	<u>\$ 32,982,835</u>	<u>\$ 424,348,265</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, 2021

Total fund balances for governmental funds \$ 151,814,090

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 \$1,132,050,562 and accumulated depreciation is \$343,197,580 (see Note 4). 788,852,982

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). 2,322,293

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. These and related balances at year end are:

General obligation bonds payable	\$ (457,765,000)	
Unamortized bond premiums	(48,647,317)	
Accrued interest	(685,192)	
Unamortized deferred charges on bond refunding	291,821	
Net URS pension liability and related deferrals	(82,807,859)	
Total District retirement liability and related deferrals	(9,882,131)	
Total OPEB liability and related deferrals	(1,268,341)	
Compensated absences liability	(1,565,383)	(602,329,402)

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. 16,829,606

Total net position of governmental activities \$ 357,489,569

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, 2021

	<u>Major Funds</u>			<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Outlay</u>		
Revenues:					
Property taxes	\$ 130,269,355	\$ 42,077,733	\$ 22,656,625	\$ 13,363,568	\$ 208,367,281
Interest earnings	882,216	95,564	447,725	139,824	1,565,329
Other local	5,051,116	-	77,939	10,218,857	15,347,912
State	156,334,975	-	241,860	2,753,826	159,330,661
Federal	21,326,534	-	918,344	11,153,370	33,398,248
Total revenues	<u>313,864,196</u>	<u>42,173,297</u>	<u>24,342,493</u>	<u>37,629,445</u>	<u>418,009,431</u>
Expenditures:					
Current:					
Instruction	194,371,845	-	-	8,723,716	203,095,561
Supporting services:					
Students	18,913,146	-	-	-	18,913,146
Instructional staff	21,008,452	-	-	-	21,008,452
District administration	2,470,248	-	-	-	2,470,248
School administration	22,283,439	-	-	-	22,283,439
Central	16,621,721	-	-	-	16,621,721
Operation and maintenance of school buildings	27,367,412	-	-	-	27,367,412
Student transportation	9,724,655	-	-	-	9,724,655
Nutrition services	-	-	-	12,331,886	12,331,886
Community services	365,838	-	-	-	365,838
Contributions to other governments	-	-	-	13,363,568	13,363,568
Capital outlay	-	-	122,739,772	-	122,739,772
Debt service:					
Bond principal	-	25,210,000	-	-	25,210,000
Bond interest and fees	-	17,299,618	-	-	17,299,618
Bond issuance costs	-	-	261,835	-	261,835
Total expenditures	<u>313,126,756</u>	<u>42,509,618</u>	<u>123,001,607</u>	<u>34,419,170</u>	<u>513,057,151</u>
Excess (deficiency) of revenues over (under) expenditures	<u>737,440</u>	<u>(336,321)</u>	<u>(98,659,114)</u>	<u>3,210,275</u>	<u>(95,047,720)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	79,000,000	-	79,000,000
Premiums on bonds issued	-	-	12,898,847	-	12,898,847
Refunding bonds issued	-	33,075,000	-	-	33,075,000
Premium on refunding bonds issued	-	7,693,842	-	-	7,693,842
Payment to escrow agent	-	(40,625,000)	-	-	(40,625,000)
Transfers in (out)	(203,652)	-	-	203,652	-
Total other financing sources (uses)	<u>(203,652)</u>	<u>143,842</u>	<u>91,898,847</u>	<u>203,652</u>	<u>92,042,689</u>
Net change in fund balances	533,788	(192,479)	(6,760,267)	3,413,927	(3,005,031)
Fund balances – beginning	<u>76,330,617</u>	<u>2,453,154</u>	<u>65,919,680</u>	<u>10,115,670</u>	<u>154,819,121</u>
Fund balances – ending	<u>\$ 76,864,405</u>	<u>\$ 2,260,675</u>	<u>\$ 59,159,413</u>	<u>\$ 13,529,597</u>	<u>\$ 151,814,090</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, 2021

Net change in fund balances for governmental funds \$ (3,005,031)

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 increased net position in the current period.

	Capital outlays	\$ 109,505,679	
	Proceeds from the sale of equipment	89,751	
	Loss on disposal of property	(16,168,335)	
	Depreciation expense	<u>(20,784,826)</u>	72,642,269

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. (428,824)

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. This amount is the net effect of these differences in the treatment of long-term debt and related items.

	General obligation bonds issued	(79,000,000)	
	Premiums on bonds issued	(12,898,847)	
	Repayment of bond principal	25,210,000	
	Refunding bonds issued	(33,075,000)	
	Premiums from refunding bonds	(7,693,842)	
	Payment to escrow agent	40,625,000	
	Bond interest expense	(55,590)	
	Amortization of bond premiums	4,034,180	
	Amortization of deferred charges on bond refunding	<u>(586,017)</u>	(63,440,116)

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	15,874,999	
	District retirement expense	(46,059)	
	OPEB expense	(111,445)	
	Compensated absences expense	<u>243,179</u>	15,960,674

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. 3,488,887

Change in net position of governmental activities \$ 25,217,859

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 126,675,363	\$ 127,875,190	\$ 130,269,355	\$ 2,394,165
Interest earnings	3,160,000	1,160,000	882,216	(277,784)
Other local	4,105,000	4,158,047	5,051,116	893,069
State	147,244,971	156,703,228	156,334,975	(368,253)
Federal	16,358,629	22,715,101	21,326,534	(1,388,567)
Total revenues	<u>297,543,963</u>	<u>312,611,566</u>	<u>313,864,196</u>	<u>1,252,630</u>
Expenditures:				
Current:				
Instruction	184,851,034	193,812,988	194,371,845	(558,857)
Supporting services:				
Students	18,765,857	20,023,825	18,913,146	1,110,679
Instructional staff	19,393,886	21,404,039	21,008,452	395,587
District administration	2,458,861	2,671,907	2,470,248	201,659
School administration	21,175,508	22,473,786	22,283,439	190,347
Central	15,404,921	17,134,469	16,621,721	512,748
Operation and maintenance of school buildings	26,921,538	28,369,942	27,367,412	1,002,530
Student transportation	10,602,911	10,382,730	9,724,655	658,075
Community services	312,238	350,455	365,838	(15,383)
Total expenditures	<u>299,886,754</u>	<u>316,624,141</u>	<u>313,126,756</u>	<u>3,497,385</u>
Excess (deficiency) of revenues over (under) expenditures	(2,342,791)	(4,012,575)	737,440	4,750,015
Other financing sources (uses):				
Transfer out	(223,243)	(226,674)	(203,652)	23,022
Net change in fund balances	<u>(2,566,034)</u>	<u>(4,239,249)</u>	<u>533,788</u>	<u>4,773,037</u>
Fund balances – beginning	<u>71,988,464</u>	<u>76,330,617</u>	<u>76,330,617</u>	<u>-</u>
Fund balances – ending	<u><u>\$ 69,422,430</u></u>	<u><u>\$ 72,091,368</u></u>	<u><u>\$ 76,864,405</u></u>	<u><u>\$ 4,773,037</u></u>

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, 2021

	Governmental Activities - Internal Service Fund
	Self-Insurance
Assets:	
Current assets:	
Cash and investments	\$ 21,549,043
Accounts receivable, local	649,736
Prepaid expenses	1,100,000
Total assets	23,298,779
Deferred Outflows of Resources:	
Related to URS pension plans	44,513
Liabilities:	
Current liabilities:	
Claims payable	6,360,673
Long-term liabilities:	
Portion due or payable after one year	74,996
Total liabilities	6,435,669
Deferred Inflows of Resources:	
Related to URS pension plans	78,017
Net position:	
Contractual obligations	8,825
Unrestricted	16,820,781
Total net position	\$ 16,829,606

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, 2021

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Operating revenues:	
Insurance premiums charged to other funds	<u>\$ 31,649,034</u>
Operating expenses:	
Medical claims	19,856,873
Prescription claims	6,587,352
Industrial insurance claims	378,863
Reinsurance premiums	691,143
Administration and other	<u>731,048</u>
Total operating expenses	<u>28,245,279</u>
Operating income	3,403,755
Nonoperating income:	
Interest earnings	<u>85,132</u>
Change in net position	3,488,887
Net position – beginning	<u>13,340,719</u>
Net position – ending	<u><u>\$ 16,829,606</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, 2021

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 30,999,298
Payments to suppliers	(731,048)
Payments for reinsurance	(691,143)
Payments for medical fees and insurance claims	(25,039,810)
Net cash provided by operating activities	<u>4,537,297</u>
Cash flows from investing activities:	
Interest received	<u>85,132</u>
Net increase in cash and cash equivalents	4,622,429
Cash and cash equivalents – beginning	<u>16,926,614</u>
Cash and cash equivalents – ending	<u><u>\$ 21,549,043</u></u>
(Displayed on statements of fund net position as cash and investments)	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 3,403,755
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in accounts receivable	(649,736)
Increase in deferred outflows of resources	(11,430)
Increase in claims payable	1,803,654
Decrease in net pension liability	(46,351)
Increase in deferred inflows of resources	37,405
Net cash provided by operating activities	<u><u>\$ 4,537,297</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

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.

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 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.

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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.

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 thirty days of the end of the current fiscal period. 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

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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, 2021 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 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.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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 \$10,000 and constructed capital assets or improvements costing more than \$250,000 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. 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

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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.

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 position 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 position 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.

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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.

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 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 (\$16,102,287). As defined in Utah law as an “undistributed reserve,” the District maintains for economic stabilization up to 5% of 2022 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, 2021 for the plans plus an additional 5% contingency (totaling \$14,563,380) and for unpaid compensated absences (totaling \$1,565,383).
- Unfulfilled non-construction contractual obligations (totaling \$1,745,783) at June 30, 2021 that are expected to be completed in 2022.
- 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

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

Fund resources that are to be used for textbooks, supplies and other materials at the school level. The District has also assigned \$8,000,000 to cover building construction projects.

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 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.

Reclassifications

Certain reclassifications have been made to the prior year’s financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations, fund balances, or net position.

NOTE 2 – DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments at June 30, 2021, as shown on the financial statements, is as follows:

Carrying amount of deposits	\$ 13,041,312
Carrying amount of investments	<u>212,204,732</u>
Total cash and investments	<u><u>\$ 225,246,044</u></u>
Governmental funds cash and investments	\$ 203,697,001
Internal service fund cash and investments	<u>21,549,043</u>
Total cash and investments	<u><u>\$ 225,246,044</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.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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.

Deposits

At June 30, 2021, the District and the Foundation have the following deposits with financial institutions:

	Carrying Amount	Bank Balance	Amount Insured
Canyons School District	\$ 12,444,512	\$ 10,803,486	\$ 1,250,000
Canyons School District Education Foundation	596,800	596,800	234,259
Total deposits	\$ 13,041,312	\$ 11,400,286	\$ 1,484,259

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, 2021, \$9,916,027 of the District’s bank deposits was 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.

At June 30, 2021, the District owned sixteen investment-grade corporate bonds through a broker. All sixteen 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 33.1% of investments maturing within one year and all remaining corporate bonds 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, 2021, the Foundation invested in mutual funds. The mutual funds are not rated.

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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.

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, 2021:

- Utah Public Treasurers’ Investment Fund of \$136,734,154 is valued at the District’s position in the PTIF multiplied by the published fair value factor (Level 2).
- Investment-grade corporate bonds of \$74,980,644 are valued using quoted market prices (Level 1).
- Mutual funds of \$489,934 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, 2021 was as follows:

	<u>June 30, 2020</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2021</u> <u>Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Sites	\$ 31,486,537	\$ -	\$ -	\$ 31,486,537
Construction in progress	213,370,703	106,332,760	(44,026,180)	275,677,283
Total capital assets, not being depreciated	<u>244,857,240</u>	<u>106,332,760</u>	<u>(44,026,180)</u>	<u>307,163,820</u>
Capital assets, being depreciated:				
Site improvements	63,244,357	3,488,768	(8,271,781)	58,461,344
Buildings	690,360,565	40,537,412	(53,337,399)	677,560,578
Equipment	63,569,647	2,523,353	(27,130)	66,065,870
Vehicles	23,553,833	649,566	(1,404,449)	22,798,950
Total capital assets, being depreciated	<u>840,728,402</u>	<u>47,199,099</u>	<u>(63,040,759)</u>	<u>824,886,742</u>
Accumulated depreciation for:				
Site improvements	(22,117,686)	(1,584,638)	4,653,836	(19,048,488)
Buildings	(267,725,640)	(17,255,746)	40,876,760	(244,104,626)
Equipment	(62,517,446)	(404,010)	27,130	(62,894,326)
Vehicles	(17,014,157)	(1,540,432)	1,404,449	(17,150,140)
Total accumulated depreciation	<u>(369,374,929)</u>	<u>(20,784,826)</u>	<u>46,962,175</u>	<u>(343,197,580)</u>
Total capital assets, being depreciated, net	<u>471,353,473</u>	<u>26,414,273</u>	<u>(16,078,584)</u>	<u>481,689,162</u>
Governmental activity capital assets, net	<u>\$ 716,210,713</u>	<u>\$ 132,747,033</u>	<u>\$ (60,104,764)</u>	<u>\$ 788,852,982</u>

Depreciation expense for the year ended June 30, 2021 was charged to the following functions:

Governmental activities:	
Instruction	\$ 15,455,146
Supporting services:	
Students	181,475
Instructional staff	176,455
General district administration	44,114
School administration	425,511
Central	306,880
Operation and maintenance of school buildings	1,577,932
Student transportation	1,484,349
Nutrition services	1,132,964
Total depreciation expense, governmental activities	<u>\$ 20,784,826</u>

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

The District is obligated at June 30, 2021 under construction commitments with remaining costs to complete totaling \$130,777,001 that will be financed from the remaining amounts from issuances of general obligation bonds, proceeds from lease revenue bonds, 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
Alta High remodel	\$ 54,336,000	\$ 51,736,474	\$ 2,599,526
Brighton High rebuild	117,643,000	104,042,475	13,600,525
Hillcrest High rebuild	121,001,000	109,397,075	11,603,925
Glacier Hills rebuild	30,010,000	4,388,897	25,621,103
Union Middle School rebuild	61,922,000	5,259,253	56,662,747
Peruvian Park rebuild	23,075,000	755,380	22,319,620
Total	<u>\$ 407,987,000</u>	<u>\$ 275,579,554</u>	<u>\$ 132,407,446</u>

NOTE 5 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2021 is as follows:

	June 30, 2020 Balance	Additions	Reductions	June 30, 2021 Balance	Portion Due or Payable Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 411,125,000	\$ 112,075,000	\$ (65,435,000)	\$ 457,765,000	\$ 24,335,000
Unamortized bond premiums	32,798,089	20,592,689	(4,743,461)	48,647,317	-
Net bonds payable	<u>443,923,089</u>	<u>132,667,689</u>	<u>(70,178,461)</u>	<u>506,412,317</u>	<u>24,335,000</u>
Net URS pension liability	93,039,273	105,853,401	(141,579,812)	57,312,862	-
Total District retirement liability	12,371,734	809,467	(1,423,832)	11,757,369	-
Total OPEB obligation	2,159,034	103,071	(149,588)	2,112,517	-
Compensated absences liability	1,808,562	2,323,540	(2,566,719)	1,565,383	521,794
Claims payable, self-insurance	4,557,019	28,245,279	(26,441,625)	6,360,673	6,360,673
Total governmental activity long-term liabilities	<u>\$ 557,858,711</u>	<u>\$ 270,002,447</u>	<u>\$ (242,340,037)</u>	<u>\$ 585,521,121</u>	<u>\$ 31,217,467</u>

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

General Obligation Bonds Payable

Bonds payable at June 30, 2021 are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
Canyons School District portion of former Jordan School District bonded debt: *					
2014	Refunding	\$ 59,970,000	5.00%	June 15, 2022	\$ 9,355,000
Canyons School District bonded debt:					
2012	School building	80,000,000	1.50% to 4.00%	June 15, 2032	66,400,000
2013	School building	60,000,000	3.00% to 5.00%	June 15, 2033	53,560,000
2015	School building	42,000,000	3.50% to 5.00%	June 15, 2033	34,240,000
2018A	School building	49,000,000	2.00% to 5.00%	June 15, 2037	35,760,000
2018B	School building	74,995,000	3.25% to 5.00%	June 15, 2038	69,620,000
2020	School building	80,005,000	2.125% to 5.00%	June 15, 2036	76,755,000
2021A	School building	79,000,000	1.375% to 5.00%	June 15, 2037	79,000,000
2021B	Bond refunding	33,075,000	4.00% to 4.50%	June 15, 2031	33,075,000
District's bonded debt					<u>448,410,000</u>
Total general obligation bonds payable as of June 30, 2021					<u><u>\$ 457,765,000</u></u>

* On July 1, 2009, general obligation bonds were allocated to the newly formed Canyons School District from Jordan School District. The current outstanding balance represents the District's share of the outstanding balances on the bonds.

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

Year Ending June 30,	Principal	Interest	Total
2022	\$ 24,335,000	\$ 18,386,234	\$ 42,721,234
2023	25,915,000	16,829,708	42,744,708
2024	27,140,000	15,670,208	42,810,208
2025	28,620,000	14,369,458	42,989,458
2026	30,115,000	13,129,958	43,244,958
2027-2031	173,975,000	43,730,324	217,705,324
2032-2036	128,065,000	12,181,308	140,246,308
2037-2038	19,600,000	800,539	20,400,539
Total	<u>\$ 457,765,000</u>	<u>\$ 135,097,736</u>	<u>\$ 592,862,736</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.

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

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.

Bond Election

On November 7, 2017, a bond election was held and \$283.0 million in general obligation school building bonds were authorized. The bonds are to finance the building and renovation of schools, the purchase of building sites, and to equip schools. At June 30, 2021, all of the bonds have been issued under this authorization.

Bond Issuance

On January 26, 2021, the District issued \$79.0 million of general obligation bonds, Series 2021A. The bonds were issued at a premium of \$12.9 million. Bond proceeds were recorded in the Capital Outlay Fund to help finance construction commitments (refer to Note 4).

Bond Refunding

On March 2, 2021, the District issued \$33.1 million of general obligation refunding bonds with a premium of \$7.7 million. The bonds were issued at an effective interest rate of 0.89% (annual rates of 4-5%) and will mature on June 15, 2031. The District issued the bonds to advance refund \$43.4 million of outstanding Series 2011 general obligation bonds. The District deposited the net proceeds along with other resources in an irrevocable trust to provide for all future debt service on the refunded portion of the bonds. As a result, the refunded portion of those bonds is considered defeased, and the District has removed the liability from its accounts. The advance refunding will reduce total debt service payments over the next 10 years by \$7.7 million. This results in an economic gain (difference between the present value of the old and new debt) of \$7.4 million. The bonds issued by the District received an underlying rating of "AAA" by Fitch Ratings and "Aaa" by Moody's investor Service.

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.

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 \$6,360,673 at June 30, 2021. This liability is based on experience and information provided by the plan administrator and includes costs to process the claims.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

The following table shows the activity of accrued claims payable for the years ended June 30, 2021 and 2020:

	2021	2020
Claims payable (beginning of year)	\$ 4,557,019	\$ 4,356,259
Claims (including incurred but not reported)	28,245,279	24,604,449
Payments of claims	(26,441,625)	(24,403,689)
Claims payable (end of year)	\$ 6,360,673	\$ 4,557,019

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.

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, 2021, taxes levied by the District for redevelopment agencies totaling \$11,434,977 and for charter schools totaling \$1,928,591 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).

CANYONS SCHOOL DISTRICT

Notes to the Basic Financial Statements

As part of a mitigation agreement between the redevelopment agencies and the District, the redevelopment agencies paid the District \$268,919 during the year ended June 30, 2021, 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.

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.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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, 2021, required contribution rates for the plans were as follows:

	<u>Defined Benefit Plans Rates</u>		<u>District Rates</u>	
	<u>District</u>	<u>Amortization</u>	<u>for 401(k)</u>	
	<u>Contribution *</u>	<u>of UAAL **</u>	<u>Plan</u>	<u>Totals</u>
Tier 1 Noncontributory System	12.25%	9.94%	1.50%	23.69%
Tier 2 Contributory System	9.91%	9.94%	0.89%	20.74%
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.

Employees can make additional contributions to defined contribution plans subject to limitations.

For the year ended June 30, 2021, District and employee contributions to the plans were as follows:

	<u>District</u>	<u>Employee</u>
	<u>Contributions</u>	<u>Contributions</u>
Tier 1 Noncontributory System	\$ 21,192,823	\$ -
Tier 2 Contributory System *	12,768,041	-
Tier 2 Defined Contribution Plan *	1,728,191	-
401(k) Plan	3,818,339	3,469,579
457 Plan and other individual plans	-	1,035,837

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

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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

At June 30, 2021, the District reported a net pension asset of zero and a net pension liability of \$57,312,862 for the following plans:

	Net URS Pension Asset	Net URS Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 56,763,053
Tier 2 Contributory System	-	549,809
	\$ -	\$ 57,312,862
Total	\$ -	\$ 57,312,862

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability was determined by an actuarial valuation as of January 1, 2020, 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, 2020 and the change in its proportion since the prior measurement date for each plan:

	Proportionate Share	
	2020	Change
Tier 1 Noncontributory System	4.2579044%	0.1078505%
Tier 2 Contributory System	3.8226924%	0.0991648 %

For the year ended June 30, 2021, the District recognized pension expense for the plans as follows:

	Pension Expense
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 14,355,128
Tier 2 Contributory System	5,379,702
Total	\$ 19,734,830
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 1,728,191
401(k) Plan	3,818,339
Total	\$ 5,546,530

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

At June 30, 2021, the District reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	Deferred Outflows of Resources Related to Pensions		
	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
Differences between expected and actual experience	\$ 6,225,281	\$ 506,112	\$ 6,731,393
Changes of assumptions	5,354,279	695,443	6,049,722
Changes in proportion and differences between District contributions and proportionate share of contributions	2,155,831	827,825	2,983,656
Contributions subsequent to the measurement date	<u>10,751,838</u>	<u>7,500,915</u>	<u>18,252,753</u>
Total	<u>\$ 24,487,229</u>	<u>\$ 9,530,295</u>	<u>\$ 34,017,524</u>

At June 30, 2021, the District reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources Related to Pensions		
	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
Differences between expected and actual experience	\$ -	\$ 251,760	\$ 251,760
Changes of assumptions	-	20,001	20,001
Net difference between projected and actual earnings on pension plan investments	57,136,047	1,607,097	58,743,144
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>606,116</u>	<u>-</u>	<u>606,116</u>
Total	<u>\$ 57,742,163</u>	<u>\$ 1,878,858</u>	<u>\$ 59,621,021</u>

The \$18,252,753 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2020 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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
2022	\$ (11,933,785)	\$ (277,490)	\$ (12,211,275)
2023	(3,614,866)	(164,573)	(3,779,439)
2024	(18,980,475)	(376,392)	(19,356,867)
2025	(9,477,646)	(111,980)	(9,589,626)
2026	-	184,362	184,362
Thereafter	-	896,596	896,596

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

Actuarial Assumptions

The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.75%, average, including inflation
Investment rate of return	6.95%, 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, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019. Assumptions remained unchanged that affect measurement of the total pension liability (asset) since 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity securities	37%	2.33%
Debt securities	20%	0.00%
Real assets	15%	0.93%
Private equity	12%	1.14%
Absolute return	16%	0.44%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.95%. 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).

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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 6.95%, 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 (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
District's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 181,969,508	\$ 56,763,053	\$ (47,926,645)
Tier 2 Contributory System	9,251,650	549,809	(6,106,869)
Total	\$ 191,221,158	\$ 57,312,862	\$ (54,033,514)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plans

At June 30, 2021, we reported payables of \$3,960,394 for contributions to defined benefit pension plans and \$474,198 for contributions to defined contribution plans.

NOTE 8 – DISTRICT RETIREMENT PLAN

Plan Description

The District adopted the District 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.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

Employees Covered by Benefit Terms

At June 30, 2021, the following employees were covered by the benefit terms:

Active employees	436
Inactive employees or beneficiaries currently receiving benefit payments	<u>156</u>
Total	<u><u>592</u></u>

This retirement plan is closed to new entrants.

Total Retirement Liability

The total District retirement liability of \$11,757,369 was measured as of June 30, 2021 and was determined based on an actuarial valuation as of July 1, 2021. 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, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary increases	Range from 3.25% to 9.75%
Discount rate	2.16%

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 PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019.

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.

The actuarial assumptions used in the June 30, 2021 valuation were not based on the results of an actuarial experience study.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

Changes in the Total District Retirement Liability

Balance of total District retirement liability at June 30, 2020	\$ 12,371,734
Changes for the year:	
Service cost	531,341
Interest	269,511
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	8,615
Benefit payments	<u>(1,423,832)</u>
Net changes	<u>(614,365)</u>
Balance of total District retirement liability at June 30, 2021	<u>\$ 11,757,369</u>

No changes of benefit terms occurred in 2021.

Changes in assumptions and other inputs that occurred in the June 30, 2021 valuation include:

- A reduction in the discount rate from 2.21% to 2.16%

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 2.16%, 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 (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	<u>1% Decrease (1.16%)</u>	<u>Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
Total retirement liability – District retirement plan	<u>\$ 11,924,792</u>	<u>\$ 11,757,369</u>	<u>\$ 11,580,971</u>

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

For the year ended June 30, 2021, the District recognized retirement expense of \$800,852 for this retirement plan. At June 30, 2021, the District reported the following deferred outflows of resources and inflows of resources related to this retirement plan:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,269,018	\$ 28,589
Changes of assumptions or other inputs	<u>634,809</u>	<u>-</u>
Total	<u>\$ 1,903,827</u>	<u>\$ 28,589</u>

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2022	\$ 302,197
2023	324,111
2024	324,111
2025	324,111
2026	324,111
Thereafter	276,597

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

Plan Description

The District provides OPEB for employees hired 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 178.0% of the District’s rate).

Employees Covered by Benefit Terms

At June 30, 2021, the following employees were covered by the benefit terms:

Active employees	436
Inactive employees or beneficiaries currently receiving benefit payments	94
Total	530

The OPEB plan is closed to new entrants.

Total OPEB Liability

The District’s total OPEB liability of \$2,112,517 was measured as of June 30, 2021 and was determined based on an actuarial valuation as of July 1, 2021. The District has set aside resources for the liability by committing a portion of fund balance in the General Fund.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Discount rate	2.16%
Healthcare cost trend rates	6.4% for 2020, decreasing per year to an ultimate rate of 3.7% for 2074 and later 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 Scale MP-2017 to PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019.

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.

The actuarial assumptions used in the June 30, 2021 valuation were not based on the results of an actuarial experience study.

Changes in the Total OPEB Liability

Balance of total OPEB liability at June 30, 2020	\$ 2,159,034
Changes for the year:	
Service cost	52,786
Interest	47,238
Changes in assumptions or other inputs	3,047
Benefit payments	<u>(149,588)</u>
Net changes	<u>(46,517)</u>
Balance of total OPEB liability at June 30, 2021	<u><u>\$ 2,112,517</u></u>

No changes of benefit terms occurred in 2021.

Changes in assumptions and other inputs that occurred in the June 30, 2021 valuation include:

- Discount rate changed from 2.21% to 2.16%
- Inflation rate stayed the same at 2.20%
- Healthcare cost trend rates were updated from an initial rate of 5.7% scaling down to 4.0% over 55 years to an initial rate of 6.4% scaling down to 3.7% over 54 years
- Mortality was updated from SOA RP-2014 White Collar Mortality with Scale MP-2017 to PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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 2.16%, as well as what its total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 2,174,422	\$ 2,112,517	\$ 2,052,352

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 6.4% decreasing to 3.7%, 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 (5.4% decreasing to 3.0%) or 1-percentage-point higher (7.4% decreasing to 5.0%) than the current healthcare cost trend rates:

	1% Decrease (5.4% decreasing to 3.0%)	Healthcare Cost Trend Rates (6.4% decreasing to 4.0%)	1% Increase (7.4% decreasing to 5.0%)
Total OPEB liability	\$ 2,007,609	\$ 2,112,517	\$ 2,226,735

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$100,024. At June 30, 2021, the District reported the following deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 511,186	\$ -
Changes of assumptions or other inputs	332,990	-
Total	\$ 844,176	\$ -

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2022	\$ 200,896
2023	149,903
2024	128,049
2025	128,049
2026	128,049
Thereafter	109,230

NOTE 10 – 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 11 – 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 12 – TRANSFERS

During the year ended June 30, 2021, the District transferred \$203,652 from the General Fund to the Canyons School District Education Foundation Special Revenue Fund to cover the administration expenditures of the Foundation.

NOTE 13 – SPECIAL ITEM

Over the past several years there have been various renovation improvements to Brighton and Hillcrest High Schools. When the District determined to completely rebuild these schools there were \$16.1 million unamortized costs that were not depreciated thus resulting in a loss in the net position of capital assets.

CANYONS SCHOOL DISTRICT
Notes to the Basic Financial Statements

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 EVENTS

To complete the construction of Glacier Hills and Peruvian Park elementary schools the District issued \$37.8 million of lease revenue bonds in August 2021. This debt will be serviced by ongoing resources from the Capital Outlay Fund.

Required Supplemental Information

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

	<u>District's Proportion of Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered Payroll</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Tier 1 Noncontributory System:					
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 %
Tier 2 Contributory System:					
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 Seven Reporting (Fiscal) Years

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
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 %
Tier 2 Contributory System:					
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 %
Tier 2 Defined Contribution Plan:					
2021	\$ 1,728,191	\$ 1,728,191	\$ -	\$ 17,219,684	10.04 %
2020	1,418,135	1,418,135	-	14,123,184	10.04 %
2019	1,170,123	1,170,123	-	11,675,125	10.02 %
2018	1,035,382	1,035,382	-	10,333,120	10.02 %
2017	889,923	889,923	-	8,841,022	10.07 %
2016	684,204	684,204	-	6,822,629	10.03 %
2015	562,849	562,849	-	5,553,900	10.13 %

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 Four Plan (Fiscal) Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total retirement liability - District retirement plan:				
Service cost	\$ 208,699	\$ 153,692	\$ 147,781	\$ 142,097
Interest	408,299	493,621	563,600	635,290
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	1,702,870	(164,717)	-	-
Changes in assumptions and other inputs	832,792	38,455	-	-
Benefit payments	<u>(2,224,083)</u>	<u>(2,504,501)</u>	<u>(2,504,902)</u>	<u>(2,569,623)</u>
Net change in total retirement liability - District retirement plan	928,577	(1,983,450)	(1,793,521)	(1,792,236)
Total retirement liability – beginning	<u>11,443,157</u>	<u>13,426,607</u>	<u>15,220,128</u>	<u>17,012,364</u>
Total retirement liability – ending	<u>\$ 12,371,734</u>	<u>\$ 11,443,157</u>	<u>\$ 13,426,607</u>	<u>\$ 15,220,128</u>
Covered-employee payroll	\$ 33,920,260	\$ 28,118,773	\$ 27,233,678	\$ 26,569,442
Total retirement liability as a percentage of covered-employee payroll	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 Four Plan (Fiscal) Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:				
Service cost	\$ 26,745	\$ 25,234	\$ 24,263	\$ 23,330
Interest	49,619	44,300	49,730	55,994
Differences between expected and actual experience	648,281	114,453	-	-
Changes in assumptions and other inputs	353,857	271,636	-	-
Benefit payments	<u>(346,410)</u>	<u>(219,610)</u>	<u>(219,786)</u>	<u>(235,913)</u>
Net change in total OPEB liability	732,092	236,013	(145,793)	(156,589)
Total OPEB liability – beginning	<u>1,426,942</u>	<u>1,190,929</u>	<u>1,336,722</u>	<u>1,493,311</u>
Total OPEB liability – ending	<u>\$ 2,159,034</u>	<u>\$ 1,426,942</u>	<u>\$ 1,190,929</u>	<u>\$ 1,336,722</u>
Covered-employee payroll	\$ 33,920,260	\$ 28,118,773	\$ 27,233,678	\$ 26,569,442
Total OPEB obligation as a percentage of covered-employee payroll	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

NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior years.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation rate was decreased from 2.75% to 2.60%.
- With the decrease in the assumed rate of inflation, both the payroll growth and wage inflation assumptions were decreased by 0.15% from the prior year's assumption.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post-retirement mortality, and certain demographics.

NOTE B – SCHEDULES OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2015 and subsequent reporting periods of the plans; prior-year information is not available.

CANYONS SCHOOL DISTRICT
Notes to the Required Supplementary Information

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 D – CHANGES IN ASSUMPTIONS – DISTRICT RETIREMENT PLAN

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the June 30, 2020 valuation:

- Mortality rates were modified.
- A reduction in the discount rate from 3.87% to 2.21%
- Inflation rate decreased from 2.30% to 2.20%

NOTE E – 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.

NOTE F – CHANGES IN ASSUMPTIONS – OPEB PLAN

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the June 30, 2020 valuation:

- Mortality rates were modified.
- Inflation rate changed from 2.30% to 2.20%
- Discount rate changed from 3.87% to 2.21%
- Healthcare cost trend rates were updated from an initial rate of 5.7% scaling down to 4.0% over 55 years to an initial rate of 6.4% scaling down to 3.7% over 54 years
- Mortality was updated from SOA RP-2014 White Collar Mortality with Scale MP-2017 to PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019

NOTE G – 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.

Combining and Individual Fund Financial Statements and Schedules

Major Governmental Funds

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, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 105,021,387	\$ 107,307,755
Accounts receivable:		
Property taxes	125,363,407	120,480,212
Local	342,279	197,519
State	1,734,126	1,454,085
Federal	7,801,497	3,013,493
Prepaid items	36,585	35,417
Inventories	1,769,811	1,385,432
Total assets	\$ 242,069,092	\$ 233,873,913
 Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 3,487,320	\$ 4,421,695
Accrued payroll and related benefits	32,152,020	28,464,059
Unearned revenue:		
State	2,859,833	3,300,295
Federal	662,057	169,037
Total liabilities	39,161,230	36,355,086
Deferred inflows of resources:		
Unavailable property tax revenue	1,408,224	1,661,253
Property taxes levied for future year	124,635,233	119,526,957
Total deferred inflows of resources	126,043,457	121,188,210
Fund balances:		
Nonspendable:		
Inventories and prepaid items	1,806,396	1,385,432
Restricted for:		
Committed to:		
Economic stabilization	16,102,287	14,994,338
Employee benefit obligations	16,128,763	17,065,868
Contractual obligations	1,745,783	1,370,334
Assigned to:		
Schools and programs	4,957,034	6,116,856
Future building construction	8,000,000	10,000,000
Unassigned	28,124,142	25,397,789
Total fund balances	76,864,405	76,330,617
Total liabilities, deferred inflows of resources, and fund balances	\$ 242,069,092	\$ 233,873,913

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, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 127,875,190	\$ 130,269,355	\$ 2,394,165	\$ 125,338,005
Interest earnings	1,160,000	882,216	(277,784)	3,788,206
Other local	4,158,047	5,051,116	893,069	4,257,708
State	156,703,228	156,334,975	(368,253)	147,639,646
Federal	22,715,101	21,326,534	(1,388,567)	12,175,018
Total revenues	<u>312,611,566</u>	<u>313,864,196</u>	<u>1,252,630</u>	<u>293,198,583</u>
Expenditures:				
Current:				
Salaries	194,706,771	194,493,833	212,938	182,847,580
Employee benefits	81,423,505	79,313,867	2,109,638	75,312,310
Purchased professional services	5,248,990	5,162,628	86,362	5,063,301
Purchased property services	6,015,661	5,209,125	806,536	5,275,760
Other purchased services	973,042	829,381	143,661	1,083,263
Supplies	22,954,382	22,845,820	108,562	18,662,473
Equipment	4,878,025	5,009,650	(131,625)	3,048,918
Other	423,765	262,452	161,313	296,326
Total expenditures	<u>316,624,141</u>	<u>313,126,756</u>	<u>3,497,385</u>	<u>291,589,931</u>
Excess (deficiency) of revenues over (under) expenditures	(4,012,575)	737,440	4,750,015	1,608,652
Other financing sources (uses):				
Transfer out	(226,674)	(203,652)	23,022	(208,001)
Net change in fund balances	(4,239,249)	533,788	4,773,037	1,400,651
Fund balances – beginning	<u>76,330,617</u>	<u>76,330,617</u>	-	<u>74,929,966</u>
Fund balances – ending	<u>\$ 72,091,368</u>	<u>\$ 76,864,405</u>	<u>\$ 4,773,037</u>	<u>\$ 76,330,617</u>

CANYONS SCHOOL DISTRICT
Comparative Balance Sheets
Debt Service Fund
A Major Governmental Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 2,488,520	\$ 2,688,947
Accounts receivable:		
Property taxes	42,078,985	39,794,879
Total assets	\$ 44,567,505	\$ 42,483,826
 Deferred inflows of resources and fund balances:		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 475,065	\$ 552,266
Property taxes levied for future year	41,831,765	39,478,406
Total deferred inflows of resources	42,306,830	40,030,672
Fund balances:		
Restricted for:		
Debt service	2,260,675	2,453,154
Total deferred inflows of resources and fund balances	\$ 44,567,505	\$ 42,483,826

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, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 41,289,020	\$ 42,077,733	\$ 788,713	\$ 39,048,016
Interest earnings	100,000	95,564	(4,436)	395,650
Total revenues	41,389,020	42,173,297	784,277	39,443,666
Expenditures:				
Debt service:				
Bond principal	25,210,000	25,210,000	-	23,590,000
Bond interest	17,151,526	17,151,526	-	15,384,478
Paying agent fees and other	9,000	148,092	(139,092)	3,677
Total expenditures	42,370,526	42,509,618	(139,092)	38,978,155
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(981,506)	(336,321)	645,185	465,511
Other financing sources (uses):				
Reunding bonds issued	-	33,075,000	(33,075,000)	-
Premium on refunding bonds issued	-	7,693,842	(7,693,842)	-
Payment to escrow agent	-	(40,625,000)	40,625,000	-
Net change in fund balances	(981,506)	(192,479)	501,343	465,511
Fund balances – beginning	2,453,154	2,453,154	-	1,987,643
Fund balances – ending	\$ 1,471,648	\$ 2,260,675	\$ 501,343	\$ 2,453,154

CANYONS SCHOOL DISTRICT
Comparative Balance Sheets
Capital Outlay Fund
A Major Governmental Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 82,753,208	\$ 89,015,686
Accounts receivable:		
Property taxes	21,162,431	20,953,182
Local	6,294	16,201
State	-	1,136,774
Federal	806,900	-
Total assets	\$ 104,728,833	\$ 111,121,843
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 24,289,374	\$ 24,125,761
Deferred inflows of resources:		
Unavailable property tax revenue	241,250	304,194
Property taxes levied for future year	21,038,796	20,772,208
Total deferred inflows of resources	21,280,046	21,076,402
Fund balances:		
Restricted for:		
Capital outlay	59,159,413	65,919,680
Total liabilities, deferred inflows of resources, and fund balances	\$ 104,728,833	\$ 111,121,843

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, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local:				
Property taxes	\$ 22,223,021	\$ 22,656,625	\$ 433,604	\$ 22,028,330
Interest earnings	599,998	447,725	(152,273)	2,061,884
Other	493,000	77,939	(415,061)	63,805
Total local	<u>23,316,019</u>	<u>23,182,289</u>	<u>(133,730)</u>	<u>24,154,019</u>
State:				
State enrollment growth	137,870	241,860	103,990	61,697
Total state	<u>137,870</u>	<u>241,860</u>	<u>103,990</u>	<u>61,697</u>
Federal:				
Federal energy grant	800,000	918,344	118,344	-
Total revenues	<u>24,253,889</u>	<u>24,342,493</u>	<u>88,604</u>	<u>24,215,716</u>
Expenditures:				
Capital outlay:				
Sites and improvements	3,204,536	2,989,338	215,198	3,443,583
Buildings and improvements	106,833,300	96,051,841	10,781,459	136,969,600
Equipment and vehicles	14,116,947	8,000,185	6,116,762	4,963,537
Other capital outlay	13,783,217	15,698,408	(1,915,191)	9,931,166
Debt service:				
Bond issuance costs	261,771	261,835	(64)	320,621
Total expenditures	<u>138,199,771</u>	<u>123,001,607</u>	<u>15,198,164</u>	<u>155,628,507</u>
Excess (deficiency) of revenues over (under) expenditures	(113,945,882)	(98,659,114)	15,286,768	(131,412,791)
Other financing sources (uses):				
General obligation bonds issued	79,000,000	79,000,000	-	80,005,000
Premiums on bonds issued	12,898,847	12,898,847	-	13,215,572
Total other financing sources (uses)	<u>91,898,847</u>	<u>91,898,847</u>	<u>-</u>	<u>93,220,572</u>
Extraordinary item - insurance recoveries	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,135,774</u>
Net change in fund balances	(22,047,035)	(6,760,267)	15,286,768	(32,056,445)
Fund balances - beginning	<u>65,919,680</u>	<u>65,919,680</u>	<u>-</u>	<u>97,976,125</u>
Fund balances - ending	<u>\$ 43,872,645</u>	<u>\$ 59,159,413</u>	<u>\$ 15,286,768</u>	<u>\$ 65,919,680</u>



Nonmajor Governmental Funds

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, 2021

	Special Revenue				Total Nonmajor Governmental Funds
	Nutrition Services	Student Activities	Pass-Through Taxes	Education Foundation	
Assets:					
Cash and investments	\$ 3,148,552	\$ 9,198,600	\$ -	\$ 1,086,734	\$ 13,433,886
Accounts receivable:					
Property taxes	-	-	18,184,337	-	18,184,337
Local	-	-	-	7,020	7,020
State	266,617	-	-	-	266,617
Federal	249,991	-	-	-	249,991
Inventories	840,984	-	-	-	840,984
Total assets	<u>\$ 4,506,144</u>	<u>\$ 9,198,600</u>	<u>\$ 18,184,337</u>	<u>\$ 1,093,754</u>	<u>\$ 32,982,835</u>
Liabilities, deferred inflows of resources, and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 77,760	\$ 247,143	\$ -	\$ 20,013	\$ 344,916
Accrued payroll and related benefits	247,337	-	-	-	247,337
Unearned revenue:					
Local	676,648	-	-	-	676,648
Total liabilities	<u>1,001,745</u>	<u>247,143</u>	<u>-</u>	<u>20,013</u>	<u>1,268,901</u>
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	197,754	-	197,754
Property taxes levied for future year	-	-	17,986,583	-	17,986,583
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>18,184,337</u>	<u>-</u>	<u>18,184,337</u>
Fund balances:					
Nonspendable:					
Inventories	840,984	-	-	-	840,984
Restricted for:					
Nutrition services	2,663,415	-	-	-	2,663,415
Scholarships	-	-	-	228,362	228,362
Committed to:					
Schools	-	8,951,457	-	-	8,951,457
Foundation	-	-	-	845,379	845,379
Total fund balances	<u>3,504,399</u>	<u>8,951,457</u>	<u>-</u>	<u>1,073,741</u>	<u>13,529,597</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,506,144</u>	<u>\$ 9,198,600</u>	<u>\$ 18,184,337</u>	<u>\$ 1,093,754</u>	<u>\$ 32,982,835</u>

CANYONS SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended June 30, 2021

	Special Revenue				Total Nonmajor Governmental Funds
	Nutrition Services	Student Activities	Pass-Through Taxes	Education Foundation	
Revenues:					
Property taxes	\$ -	\$ -	\$ 13,363,568	\$ -	\$ 13,363,568
Tuitions, fees, and admissions	-	5,001,249	-	-	5,001,249
Lunch sales	228,425	-	-	-	228,425
Interest earnings	5,991	33,523	-	100,310	139,824
Other local	103,085	4,241,835	-	644,263	4,989,183
State	2,753,826	-	-	-	2,753,826
Federal	11,153,370	-	-	-	11,153,370
Total revenues	<u>14,244,697</u>	<u>9,276,607</u>	<u>13,363,568</u>	<u>744,573</u>	<u>37,629,445</u>
Expenditures:					
Current:					
Instruction	-	8,024,274	-	699,442	8,723,716
Nutrition services	12,331,886	-	-	-	12,331,886
Contributions to other governments	-	-	13,363,568	-	13,363,568
Total expenditures	<u>12,331,886</u>	<u>8,024,274</u>	<u>13,363,568</u>	<u>699,442</u>	<u>34,419,170</u>
Excess of revenues over expenditures	1,912,811	1,252,333	-	45,131	3,210,275
Other financing sources:					
Transfer in	-	-	-	203,652	203,652
Net change in fund balances	1,912,811	1,252,333	-	248,783	3,413,927
Fund balances – beginning	<u>1,591,588</u>	<u>7,699,124</u>	<u>-</u>	<u>824,958</u>	<u>10,115,670</u>
Fund balances – ending	<u>\$ 3,504,399</u>	<u>\$ 8,951,457</u>	<u>\$ -</u>	<u>\$ 1,073,741</u>	<u>\$ 13,529,597</u>

CANYONS SCHOOL DISTRICT
Comparative Balance Sheets
Nutrition Services Fund
A Nonmajor Special Revenue Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 3,148,552	\$ 1,104,979
Accounts receivable:		
Local	-	10,595
State	266,617	358,192
Federal	249,991	472,377
Inventories	840,984	641,492
Total assets	\$ 4,506,144	\$ 2,587,635
Liabilities and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 77,760	\$ 75,746
Accrued payroll and related benefits	247,337	273,363
Unearned revenue, local	676,648	647,038
Total liabilities	1,001,745	996,147
Fund balances:		
Nonspendable:		
Inventories	840,984	641,492
Restricted for:		
Nutrition services	2,663,415	950,096
Total fund balances	3,504,399	1,591,588
Total liabilities and fund balances	\$ 4,506,144	\$ 2,587,735

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, 2021 with Comparative Totals for 2020

	<u>2021</u>			<u>2020</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local:				
Lunch sales – students	\$ 235,100	\$ 204,231	\$ (30,869)	\$ 2,738,831
Lunch sales – adult	23,200	24,194	994	43,222
Interest earnings	10,200	5,991	(4,209)	49,528
Other	111,500	103,085	(8,415)	95,146
Total local	<u>380,000</u>	<u>337,501</u>	<u>(42,499)</u>	<u>2,926,727</u>
State:				
State lunch program	<u>2,871,385</u>	<u>2,753,826</u>	<u>(117,559)</u>	<u>2,165,162</u>
Federal:				
Lunch program	1,073,632	954,590	(119,042)	895,635
Free and reduced meals reimbursement	7,389,533	7,483,505	93,972	3,307,499
Breakfast program	1,692,010	1,750,682	58,672	1,123,526
Other food programs	364,645	180	(364,465)	15,141
Commodity program	1,093,715	964,413	(129,302)	1,139,284
Total federal	<u>11,613,535</u>	<u>11,153,370</u>	<u>(460,165)</u>	<u>6,481,085</u>
Total revenues	<u>14,864,920</u>	<u>14,244,697</u>	<u>(620,223)</u>	<u>11,572,974</u>
Expenditures:				
Current:				
Salaries	5,410,867	4,923,996	486,871	5,006,649
Employee benefits	1,550,166	1,501,282	48,884	1,575,607
Purchased services	21,100	5,118	15,982	6,344
Supplies	189,500	137,874	51,626	180,336
Food	6,351,058	4,607,403	1,743,655	4,745,041
Equipment	64,000	6,223	57,777	34,386
Other	1,293,890	1,149,990	143,900	1,166,605
Total expenditures	<u>14,880,581</u>	<u>12,331,886</u>	<u>2,548,695</u>	<u>12,714,968</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(15,661)	1,912,811	1,928,472	(1,141,994)
Fund balances – beginning	<u>1,591,588</u>	<u>1,591,588</u>	-	<u>2,733,582</u>
Fund balances – ending	<u>\$ 1,575,927</u>	<u>\$ 3,504,399</u>	<u>\$ 1,928,472</u>	<u>\$ 1,591,588</u>

CANYONS SCHOOL DISTRICT
Comparative Balance Sheets
Student Activities Fund
A Nonmajor Special Revenue Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 9,198,600	\$ 8,321,128
Liabilities and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 247,143	\$ 622,004
Total liabilities	247,143	622,004
Fund balances:		
Committed to:		
Schools	8,951,457	7,699,124
Total liabilities and fund balances	\$ 9,198,600	\$ 8,321,128

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, 2021 with Comparative Totals for 2020

	<u>2021</u>			<u>2020</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local:				
Student fees	\$ 4,655,443	\$ 5,001,249	\$ 345,806	\$ 3,517,643
Other	223,754	681,326	457,572	174,827
Fundraisers and donations	7,086,264	3,560,509	(3,525,755)	5,342,834
Interest earnings	35,728	33,523	(2,205)	136,253
Total revenues	<u>12,001,189</u>	<u>9,276,607</u>	<u>(2,724,582)</u>	<u>9,171,557</u>
Expenditures:				
Current:				
Salaries and benefits	50,047	634,113	(584,066)	-
Purchased services	4,755,595	1,191,666	3,563,929	2,996,767
Supplies	5,540,047	4,877,209	662,838	4,749,477
Equipment	287,308	213,258	74,050	218,366
Other	1,363,871	1,108,028	255,843	1,238,957
Total expenditures	<u>11,996,868</u>	<u>8,024,274</u>	<u>3,972,594</u>	<u>9,203,567</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	4,321	1,252,333	1,248,012	(32,010)
Fund balances – beginning	<u>7,699,124</u>	<u>7,699,124</u>	<u>-</u>	<u>7,731,134</u>
Fund balances – ending	<u>\$ 7,703,445</u>	<u>\$ 8,951,457</u>	<u>\$ 1,248,012</u>	<u>\$ 7,699,124</u>

CANYONS SCHOOL DISTRICT
Balance Sheet
Pass-Through Taxes Fund
A Nonmajor Special Revenue Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Accounts receivable:		
Property taxes	\$ 18,184,337	\$ 16,797,337
Deferred inflows of resources and fund balances:		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 197,754	\$ 233,404
Property taxes levied for future year	17,986,583	16,563,933
Total deferred inflows of resources	18,184,337	16,797,337
Fund balances:		
Assigned to:		
Other governments	-	-
Total deferred inflows of resources and fund balances	\$ 18,184,337	\$ 16,797,337

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, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local:				
Property taxes	\$ 13,413,568	\$ 13,363,568	\$ (50,000)	\$ 12,100,348
Expenditures:				
Contributions to other governments:				
Redevelopment agencies	11,484,977	11,434,977	50,000	9,924,020
Charter schools	1,928,591	1,928,591	-	2,176,328
Total expenditures	<u>13,413,568</u>	<u>13,363,568</u>	<u>50,000</u>	<u>12,100,348</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	-	-	-
Fund balances – beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances – ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CANYONS SCHOOL DISTRICT
Comparative Balance Sheets
Canyons School District Education Foundation Fund
A Nonmajor Special Revenue Fund
June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and investments	\$ 1,086,734	\$ 834,343
Accounts receivable, local	7,020	-
Total assets	\$ 1,093,754	\$ 834,343
Liabilities and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 20,013	\$ 9,385
Fund balances:		
Restricted for:		
Scholarships	228,362	200,943
Committed to:		
Foundation	845,379	624,015
Total liabilities and fund balances	\$ 1,093,754	\$ 834,343

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, 2021 with Comparative Totals for 2020

	<u>2021</u>			<u>2020</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local:				
Contributions	\$ 535,500	\$ 644,263	\$ 108,763	\$ 585,355
Interest earnings	52,799	100,310	47,511	1,831
Total revenues	<u>588,299</u>	<u>744,573</u>	<u>156,274</u>	<u>587,186</u>
Expenditures:				
Current:				
Salaries	145,524	143,135	2,389	142,189
Employee benefits	43,249	45,710	(2,461)	45,204
Purchased services	29,600	12,276	17,324	9,565
Supplies donated to schools	584,800	498,321	86,479	696,731
Total expenditures	<u>803,173</u>	<u>699,442</u>	<u>103,731</u>	<u>893,689</u>
Excess (deficiency) of revenues over (under) expenditures	(214,874)	45,131	260,005	(306,503)
Other financing sources:				
Transfer in	226,674	203,652	(23,022)	208,001
Net change in fund balances	11,800	248,783	236,983	(98,502)
Fund balances – beginning	<u>824,958</u>	<u>824,958</u>	<u>-</u>	<u>923,460</u>
Fund balances – ending	<u>\$ 836,758</u>	<u>\$ 1,073,741</u>	<u>\$ 236,983</u>	<u>\$ 824,958</u>



Proprietary Fund

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, 2021 and 2020

	2021	2020
Assets:		
Current assets:		
Cash and investments	\$ 21,549,043	\$ 16,926,614
Accounts receivable, local	649,736	-
Prepaid expenses	1,100,000	1,100,000
Total assets	23,298,779	18,026,614
Deferred Outflows of Resources:		
Related to URS pension plans	44,513	33,083
Liabilities:		
Current liabilities:		
Claims payable	6,360,673	4,557,019
Long-term liabilities:		
Portion due or payable after one year	74,996	121,347
Total liabilities	6,435,669	4,678,366
Deferred Inflows of Resources:		
Related to URS pension plans	78,017	40,612
Net position:		
Contractual obligations	8,825	-
Unrestricted	16,820,781	13,340,719
Total net position	\$ 16,829,606	\$ 13,340,719

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Insurance premiums charged to other funds	\$ 31,649,034	\$ 29,871,228
Operating expenses:		
Medical claims	19,856,873	15,825,908
Prescription claims	6,587,352	6,609,249
Industrial insurance claims	378,863	509,703
Reinsurance premiums	691,143	695,210
Administration and other	731,048	964,379
Total operating expenses	<u>28,245,279</u>	<u>24,604,449</u>
Operating income	3,403,755	5,266,779
Nonoperating income:		
Interest earnings	<u>85,132</u>	<u>246,597</u>
Change in net position	3,488,887	5,513,376
Net position – beginning	<u>13,340,719</u>	<u>7,827,343</u>
Net position – ending	<u><u>\$ 16,829,606</u></u>	<u><u>\$ 13,340,719</u></u>

CANYONS SCHOOL DISTRICT
Comparative Statements of Fund Cash Flows
Self-Insurance Fund
An Internal Service Fund
Fiscal Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Receipts from interfund services provided	\$ 30,999,298	\$ 30,278,920
Payments to suppliers	(731,048)	(964,379)
Payments for reinsurance	(691,143)	(695,210)
Payments for medical fees and insurance claims	(25,039,810)	(22,615,224)
Net cash provided by operating activities	4,537,297	6,004,107
 Cash flows from investing activities:		
Interest received	85,132	246,597
Net increase in cash and cash equivalents	4,622,429	6,250,704
 Cash and cash equivalents – beginning	16,926,614	10,675,910
Cash and cash equivalents – ending	\$ 21,549,043	\$ 16,926,614
(Displayed on statements of fund net position as cash and investments)		
 Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 3,403,755	\$ 5,266,779
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(649,736)	407,692
Increase in deferred outflows of resources	(11,430)	(33,083)
Increase in claims payable	1,803,654	200,760
Decrease in noncurrent liabilities	(46,351)	121,347
Increase in deferred inflows of resources	37,405	40,612
Net cash provided by operating activities	\$ 4,537,297	\$ 6,004,107
 Noncash investing, capital, and financing activities	none	none

Statistical Section

CANYONS SCHOOL DISTRICT
Statistical Section
Table of Contents

This part of the District's comprehensive annual 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.

Contents	Pages
Financial Trends..... These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	97-103
Revenue Capacity..... These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	104-108
Debt Capacity..... These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	109-113
Demographic and Economic Information..... These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	114-115
Operating Information..... These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	116-126

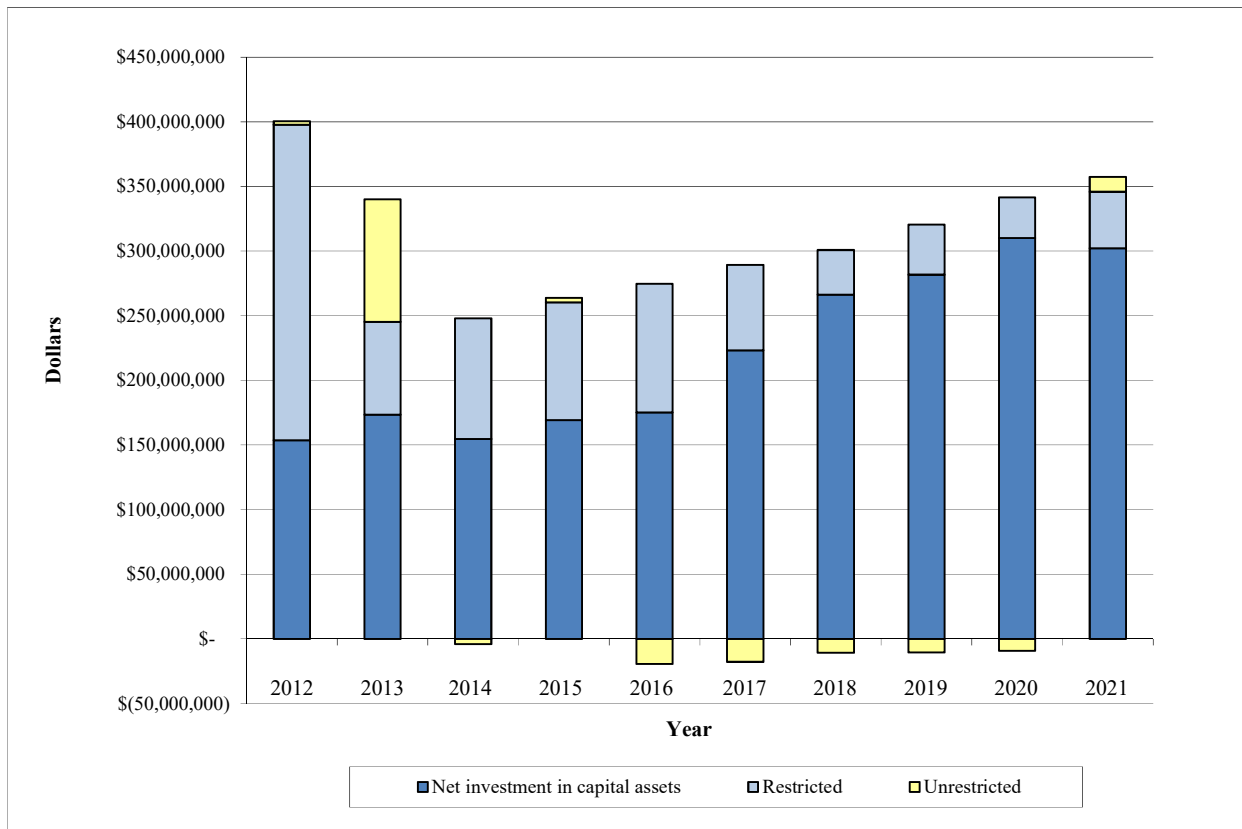
CANYONS SCHOOL DISTRICT
Comparative Statements of Net Position
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	2012	2013	2014*	2015*	2016**	2017**	2018	2019	2020	2021
Assets:										
Cash and investments	\$ 224,769,239	\$ 206,981,706	\$ 237,365,773	\$ 252,371,030	\$ 227,774,567	\$ 188,535,736	\$ 214,512,245	\$ 245,896,854	\$ 226,199,552	\$ 225,246,044
Accounts receivable:										
Property taxes	115,384,776	116,107,137	117,687,370	142,161,580	143,825,739	152,495,667	164,520,912	188,892,554	198,025,610	206,789,160
Local	148,813	428,156	994,755	436,458	334,349	486,752	724,242	802,772	224,315	1,005,329
State	987,420	1,310,975	1,592,564	1,383,664	1,493,340	2,509,644	1,152,179	2,215,888	2,949,051	2,000,743
Federal	4,945,685	3,755,600	3,894,983	3,811,301	3,771,193	4,779,142	2,278,439	3,808,252	3,485,870	8,858,388
Inventories	1,899,895	1,484,609	1,904,801	2,203,118	1,849,091	1,756,979	2,059,201	1,842,198	2,026,924	2,610,795
Prepaid expenses	400,000	-	-	-	-	-	-	-	-	-
Net pensions, OPEB retirement asset	4,657,138	5,598,718	7,109,793	8,530,010	7,779	-	-	-	-	-
Capital assets:										
Sites and construction in progress	102,267,489	165,200,417	36,229,224	69,638,678	66,435,889	94,413,305	70,354,499	121,348,717	244,857,240	307,163,820
Buildings and other capital assets, net of accumulated depreciation	237,443,565	258,524,816	390,677,195	385,749,788	410,878,061	419,175,230	469,195,961	473,751,597	471,353,473	481,689,162
Total assets	692,904,020	759,392,134	797,456,458	866,285,627	856,370,008	864,152,455	924,797,678	#####	1,150,257,452	1,236,500,026
Deferred outflows of resources:										
Related to pensions, OPEB, and retirement	-	-	12,148,079	14,755,533	45,610,787	50,899,376	55,212,014	57,456,203	28,903,435	36,765,527
Deferred charges on refunding	561,509	374,341	4,748,467	4,154,909	3,561,351	2,967,793	2,374,235	1,780,677	1,187,119	593,561
Total deferred outflows of resources	561,509	374,341	16,896,546	18,910,442	49,172,138	53,867,169	57,586,249	59,236,880	30,090,554	37,359,088
Liabilities:										
Accounts and contracts payable	19,212,526	16,696,539	7,294,924	9,633,835	9,907,435	12,459,145	14,783,410	29,748,775	29,254,591	28,121,610
Accrued payroll and related benefits	20,239,012	21,745,992	22,071,478	21,966,727	22,946,107	22,339,979	23,888,922	24,677,495	28,737,422	32,399,357
Accrued interest	303,122	363,514	439,029	498,282	470,406	433,303	468,583	554,101	629,602	685,192
Unearned revenue:										
Local	324,947	418,229	271,974	449,502	526,421	584,194	611,854	492,200	647,038	676,648
State	11,074,133	9,371,194	7,506,696	6,443,325	4,889,980	4,829,567	3,524,084	2,627,605	3,300,295	2,859,833
Federal	2,763,187	2,253,302	1,694,778	1,411,939	988,452	468,940	405,914	152,554	169,037	662,057
Long-term liabilities:										
Portion due or payable within one year	22,719,554	20,733,583	20,430,724	20,969,340	21,434,934	22,122,742	29,857,169	28,851,181	30,602,951	31,217,467
Portion due or payable after one year	173,259,013	235,258,982	395,791,677	411,452,474	435,519,277	416,442,329	409,410,912	513,077,838	527,255,760	554,303,654
Total liabilities	249,895,494	306,841,335	455,501,280	472,825,424	496,683,012	479,680,199	482,950,848	600,181,749	620,596,696	650,925,818
Deferred inflows of resources:										
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
Deferred charges on refunding	-	-	-	-	-	-	-	-	-	301,740
Property taxes levied for future year	110,297,237	112,955,158	114,861,119	139,370,346	141,664,361	150,651,903	162,974,687	186,911,801	196,341,504	205,492,377
Total deferred inflows of resources	110,297,237	112,955,158	114,861,119	148,489,020	153,685,975	166,887,012	209,486,953	189,857,087	227,479,600	265,443,727
Net Position:										
Net investment in capital assets	153,690,609	173,411,972	154,701,005	169,255,695	175,108,822	223,333,137	266,390,462	281,844,633	310,151,765	302,227,571
Restricted for:										
Debt service	28,696,562	23,788,889	6,004,885	3,552,266	1,535,261	3,082,944	3,065,139	1,936,983	2,354,579	2,035,677
Capital outlay	60,672,010	43,863,787	83,304,777	83,756,195	96,455,165	61,588,763	30,305,561	35,659,945	28,968,371	39,432,004
Nutrition services	2,770,367	2,950,219	2,825,951	2,756,886	1,440,599	1,092,536	1,023,503	951,688	-	2,168,561
Other purposes	5,121,562	1,267,955	1,271,649	1,009,322	-	132,920	-	-	-	-
Unrestricted	82,321,688	94,687,160	(4,117,662)	3,551,261	(19,366,688)	(17,777,887)	(10,838,539)	(10,436,373)	(9,203,005)	11,625,756
Total net position	\$ 333,272,798	\$ 339,969,982	\$ 243,990,605	\$ 263,881,625	\$ 255,173,159	\$ 271,452,413	\$ 289,946,126	\$ 309,956,876	\$ 332,271,710	\$ 357,489,569

* GASB Statements No. 68 and 71 were implemented in 2015 to report the District's proportionate share of the net pension liability and related deferred outflows and deferred inflows; balances at June 30, 2014 were restated.
 ** 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)

<u>Year</u>	<u>Net investment in capital assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total net position</u>
2012	\$ 153,690,609	\$ 244,010,667	\$ 2,825,951	\$ 400,527,227
2013	173,411,972	71,870,850	94,687,160	339,969,982
2014	154,701,005	93,407,262	(4,117,662)	243,990,605 *
2015	169,255,695	91,074,669	3,551,261	263,881,625
2016	175,108,822	99,431,025	(19,366,688)	255,173,159 **
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



* Net position was restated to reflect the effects of implementing GASB Statements No. 68 and 71.
 ** 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)

	2012	2013	2014*	2015*	2016**	2017**	2018	2019	2020	2021
Expenses:										
Instruction	\$ 160,383,775	\$ 175,359,995	\$ 176,722,124	\$ 170,720,170	\$ 181,436,410	\$ 186,467,728	\$ 189,888,859	\$ 199,214,148	\$ 219,778,884	\$ 219,383,897
Supporting services:										
Students	8,433,794	9,089,873	9,744,940	9,986,468	11,008,439	11,793,573	12,413,881	14,233,290	17,299,370	17,832,359
Instructional staff	12,187,116	10,984,333	12,170,323	11,499,804	16,248,963	17,539,626	17,400,767	18,472,809	19,376,997	19,876,221
District administration	2,119,628	2,799,252	2,386,958	2,760,688	2,466,002	2,672,412	2,782,831	2,954,854	2,764,198	2,788,054
School administration	14,976,976	15,769,736	16,888,958	16,610,365	18,506,081	19,303,709	19,811,344	21,308,485	21,983,029	21,175,783
Central	12,439,941	12,789,634	12,419,091	12,786,370	13,926,511	13,663,868	13,792,846	14,954,588	15,899,415	16,138,625
Operation and maintenance of school buildings	22,542,093	23,722,922	24,999,379	23,836,266	24,982,551	25,652,933	25,482,146	27,033,960	26,663,186	27,945,421
Student transportation	8,139,130	8,725,403	9,062,643	8,673,079	9,047,092	9,642,728	10,244,524	11,495,770	11,325,499	10,613,691
Nutrition services	11,663,738	11,877,551	12,316,579	12,029,975	12,227,600	12,955,474	12,627,523	13,094,392	12,602,030	11,992,759
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
Community services	-	-	-	-	291,441	221,366	243,559	323,178	272,952	348,812
Non K-12 programs	6,905,505	6,785,693	7,155,707	5,296,554	-	-	-	-	-	-
Interest on long-term liabilities	9,640,880	9,227,299	10,573,788	10,091,030	11,158,159	10,212,199	10,367,498	12,152,713	13,286,475	13,763,203
Total expenses	269,432,576	287,131,691	294,440,490	293,055,046	311,277,724	318,455,119	327,325,586	348,019,486	373,352,383	375,222,393
Program revenues:										
Charges for services:										
Instruction	8,514,991	9,226,951	11,864,978	11,614,454	14,281,537	12,956,301	13,556,448	12,658,280	9,419,672	9,847,396
Supporting services	706,723	1,022,888	525,474	581,181	529,048	401,283	347,815	288,195	148,261	1,701
Nutrition services	4,635,740	4,161,767	4,178,587	4,083,205	4,032,291	3,964,226	3,993,703	3,872,017	2,815,650	320,376
Non K-12 programs	410,402	357,137	365,577	236,260	-	-	-	-	-	-
Operating grants and contributions	59,416,824	61,078,139	62,333,595	62,072,642	65,246,506	76,089,289	80,307,207	84,937,301	94,347,443	117,783,548
Capital grants and contributions	415,632	235,687	480,557	125,000	-	100,000	100,000	268,653	-	-
Total program revenues	74,100,312	76,082,569	79,748,768	78,712,742	84,089,382	93,511,099	98,305,173	102,024,446	106,731,026	127,953,021
Net (expense) revenue and changes in net position	(195,332,264)	(211,049,122)	(214,691,722)	(214,342,304)	(227,188,342)	(224,944,020)	(229,020,413)	(245,995,040)	(266,621,357)	(247,269,372)
General revenues and other changes in net position:										
Property taxes	123,481,339	123,860,737	123,943,153	139,394,855	149,997,610	148,249,220	160,363,296	173,698,130	198,683,240	207,938,457
Federal and state revenue not restricted to specific purposes	82,029,925	83,525,034	86,126,086	89,739,018	88,139,944	79,433,444	81,687,755	81,062,945	74,760,520	75,589,624
Interest earnings	3,027,413	3,033,938	2,528,912	2,452,722	2,584,940	3,766,241	3,928,530	7,967,496	6,679,949	1,650,461
Miscellaneous	3,949,683	7,326,597	4,203,349	2,646,729	3,546,411	9,774,369	1,534,545	3,277,219	2,676,708	3,477,024
Total general revenue and other changes in net position	212,488,360	217,746,306	216,803,500	234,233,324	244,268,905	241,223,274	247,514,126	266,005,790	282,800,417	288,655,566
Special item - gain(loss) on sale of property	-	-	-	-	-	-	-	-	-	(16,168,335)
Extraordinary item - insurance recoveries	-	-	-	-	2,649,802	-	-	-	6,135,774	-
Change in net position	17,156,096	6,697,184	2,111,778	19,891,020	19,730,365	16,279,254	18,493,713	20,010,750	22,314,834	25,217,859
Net position - beginning	316,116,702	333,272,798	339,969,982	243,990,605	263,881,625	255,173,159	271,452,413	289,946,126	309,956,876	332,271,710
Net effect of prior period restatement	-	-	(98,091,155)	-	(28,438,831)	-	-	-	-	-
Net position - ending, as restated	\$ 333,272,798	\$ 339,969,982	\$ 243,990,605	\$ 263,881,625	\$ 255,173,159	\$ 271,452,413	\$ 289,946,126	\$ 309,956,876	\$ 332,271,710	\$ 357,489,569

* GASB Statements No. 68 and 71 were implemented in 2015; net position at June 30, 2014 was restated.
 ** 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund balances:										
Nonspendable	\$ 2,021,452	\$ 1,139,299	\$ 1,611,467	\$ 1,956,774	\$ 1,448,952	\$ 1,435,178	\$ 1,583,901	\$ 1,371,873	\$ 1,385,432	\$ 1,806,396
Restricted	3,813,674	1,190,375	1,225,228	970,026	-	168,963	-	-	-	-
Committed	35,894,919	36,824,301	37,962,608	37,089,388	36,733,425	32,224,035	32,978,257	31,439,703	33,430,540	33,976,833
Assigned	8,965,251	16,440,756	14,888,194	14,739,542	16,250,113	18,954,273	17,890,060	17,815,062	16,116,856	12,957,034
Unassigned	18,952,496	19,250,522	19,105,449	20,280,351	20,640,963	22,231,588	22,510,306	24,303,328	25,397,789	28,124,142
Total	\$ 69,647,792	\$ 74,845,253	\$ 74,792,946	\$ 75,036,081	\$ 75,073,453	\$ 75,014,037	\$ 74,962,524	\$ 74,929,966	\$ 76,330,617	\$ 76,864,405
All Other Governmental Funds:										
Nonspendable	\$ 278,443	\$ 345,310	\$ 293,334	\$ 246,344	\$ 400,139	\$ 321,801	\$ 475,300	\$ 470,325	\$ 641,492	\$ 840,984
Restricted for:										
Debt service	3,007,969	2,980,734	2,372,797	2,024,762	1,570,284	3,125,057	3,025,359	1,987,643	2,453,154	2,260,675
Capital outlay	84,650,892	63,688,385	109,689,785	125,271,740	102,746,629	62,013,877	78,840,754	97,976,125	65,919,680	59,159,413
Other	3,799,812	2,604,909	2,532,617	2,510,542	2,548,173	2,798,413	2,534,386	2,472,872	1,151,039	2,891,777
Committed	4,462,827	5,972,791	5,547,138	5,947,528	6,147,312	7,159,849	7,692,657	8,444,979	8,323,139	9,796,836
Total all other governmental funds	\$ 96,199,943	\$ 75,592,129	\$ 120,435,671	\$ 136,000,916	\$ 113,412,537	\$ 75,418,997	\$ 92,568,456	\$ 111,351,944	\$ 78,488,504	\$ 74,949,685

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property taxes	\$ 122,628,089	\$ 125,652,186	\$ 124,306,901	\$ 139,843,801	\$ 150,240,792	\$ 148,366,728	\$ 160,108,520	\$ 173,561,927	\$ 198,514,699	\$ 208,367,281
Interest earnings	2,961,498	2,969,885	2,499,065	2,417,150	2,538,693	3,729,314	3,866,760	7,792,933	6,433,352	1,565,329
Other local	18,177,048	19,634,842	22,118,274	20,383,106	23,752,290	28,271,506	21,168,101	20,838,780	16,819,371	15,347,912
State	121,831,384	122,906,323	127,912,802	130,272,185	131,018,890	133,335,013	140,554,445	145,765,948	149,866,505	159,330,661
Federal	20,030,997	21,932,537	21,027,436	21,664,475	22,028,889	21,851,523	20,971,287	19,623,627	18,656,103	33,398,248
Total revenues	285,629,016	293,095,773	297,864,478	314,580,717	329,579,554	335,554,084	346,669,113	367,583,215	390,290,030	418,009,431
Expenditures:										
Current:										
Instruction	135,608,993	142,488,474	147,138,350	148,589,400	156,433,789	156,673,722	169,401,706	174,263,605	190,947,888	203,095,561
Supporting services:										
Students	8,347,281	8,925,363	9,510,956	10,099,532	10,931,039	11,511,907	12,473,227	13,892,080	16,956,832	18,913,146
Instructional staff	11,908,506	10,710,531	11,977,361	11,536,564	16,254,028	17,197,160	17,522,701	18,060,447	19,077,440	21,008,452
District administration	1,999,219	2,013,203	1,862,037	2,377,553	2,408,396	2,507,402	2,607,371	2,635,478	2,387,410	2,470,248
School administration	14,754,707	15,361,909	16,408,467	16,654,114	18,313,983	18,715,088	19,806,239	20,636,820	21,346,591	22,283,439
Central	11,210,661	11,564,452	12,069,592	12,693,640	13,510,173	13,251,568	13,672,160	14,497,872	15,579,362	16,621,721
Operation and maintenance of school buildings	21,550,141	22,305,809	23,711,132	23,180,718	23,770,303	24,087,814	24,298,193	25,481,423	25,162,751	27,367,412
Student transportation	6,768,574	7,243,946	7,506,685	7,520,312	7,702,864	8,253,809	9,175,842	10,109,310	9,940,408	9,724,655
Nutrition services	11,882,888	11,712,329	11,833,616	12,242,509	12,339,288	12,606,849	12,892,797	12,826,259	12,714,968	12,331,886
Non K-12 programs	6,817,804	6,746,259	7,112,915	5,446,155	-	-	-	-	-	-
Community services	-	-	-	288,934	288,934	218,011	249,016	330,047	288,505	365,838
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
Capital outlay	97,012,971	124,559,760	38,578,065	60,504,410	55,981,848	71,379,961	56,005,810	101,297,931	155,628,507	122,739,772
Debt service:										
Bond principal	19,544,700	19,745,300	17,802,100	15,727,300	15,998,000	16,896,000	19,355,000	23,920,000	23,590,000	25,210,000
Bond interest and fees	9,787,611	9,454,647	11,227,788	11,656,416	12,919,441	11,978,246	12,014,561	14,077,360	15,388,155	17,561,453
Total expenditures	357,194,056	392,831,982	316,739,064	346,992,900	356,830,561	373,607,040	381,744,401	444,809,931	521,109,165	513,057,151
Excess (deficiency) of revenues over (under) expenditures	(71,565,040)	(99,736,209)	(18,874,586)	(32,412,183)	(27,251,007)	(38,052,956)	(35,075,288)	(77,226,716)	(130,819,135)	(95,047,720)
Other financing sources (uses):										
General obligation bonds issued	-	80,000,000	60,000,000	42,000,000	-	-	49,000,000	74,995,000	80,005,000	79,000,000
Premiums on bonds issued	-	4,325,856	3,370,164	6,220,563	-	-	3,173,234	4,826,455	13,215,572	12,898,847
Refunding bonds issued	-	-	59,970,000	-	-	-	-	-	-	33,075,000
Payment to escrow agent	-	-	(70,817,525)	-	-	-	-	-	-	(40,625,000)
Premium on refunding bonds issued	-	-	11,143,182	-	-	-	-	-	-	7,693,842
Total other financing sources (uses)	-	84,325,856	63,665,821	48,220,563	-	-	52,173,234	79,821,455	93,220,572	92,042,689
Special item - proceeds from sale of property	-	-	-	-	4,700,000	-	-	16,156,191	-	-
Extraordinary item - insurance recoveries	-	-	-	-	-	-	-	-	6,135,774	-
Net change in fund balances	(71,565,040)	(15,410,353)	44,791,235	15,808,380	(22,551,007)	(38,052,956)	17,097,946	18,750,930	(31,462,789)	(3,005,031)
Fund balances – beginning	237,412,775	165,847,735	150,437,382	195,228,617	211,036,997	188,485,990	150,433,034	167,530,980	186,281,910	154,819,121
Fund balances – ending	\$ 165,847,735	\$ 150,437,382	\$ 195,228,617	\$ 211,036,997	\$ 188,485,990	\$ 150,433,034	\$ 167,530,980	\$ 186,281,910	\$ 154,819,121	\$ 151,814,090
Debt service as a percentage of noncapital expenditures	10.8%	10.2%	9.9%	9.1%	9.2%	9.1%	9.3%	10.7%	10.3%	10.6%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets:										
Cash and investments	\$ 99,780,860	\$ 106,379,873	\$ 101,845,098	\$ 101,168,190	\$ 99,592,987	\$ 97,059,580	\$ 101,819,608	\$ 100,514,587	\$ 107,307,755	\$ 105,021,387
Accounts receivable:										
Property taxes	70,981,853	71,290,794	71,300,237	79,813,939	81,755,771	89,819,823	96,875,937	115,575,160	120,480,212	125,363,407
Other	139,638	358,618	413,324	252,416	322,288	322,256	471,837	386,559	197,519	342,279
State	100,806	95,903	277,963	310,166	664,184	1,595,993	586,977	1,490,140	1,454,085	1,734,126
Federal	4,348,914	2,912,625	3,184,270	3,372,724	3,675,462	4,655,030	2,148,581	3,711,827	3,013,493	7,801,497
Due from other funds	-	-	-	222,322	-	-	-	-	-	-
Prepaid items	400,000	-	-	-	-	-	-	-	35,417	36,585
Inventories	1,621,452	1,139,299	1,611,467	1,956,774	1,448,952	1,435,178	1,583,901	1,371,874	1,385,432	1,769,811
Total assets	\$ 177,373,523	\$ 182,177,112	\$ 178,632,359	\$ 187,096,531	\$ 187,459,644	\$ 194,887,860	\$ 203,486,841	\$ 223,050,147	\$ 233,873,913	\$ 242,069,092
Liabilities, deferred inflows of resources, and fund balances:										
Liabilities:										
Accounts and contracts payable	\$ 3,371,459	\$ 3,233,857	\$ 1,835,756	\$ 3,152,215	\$ 1,843,336	\$ 2,393,107	\$ 3,543,532	\$ 4,949,243	\$ 4,421,695	\$ 3,487,320
Accrued payroll and related benefits	19,721,635	21,211,581	21,487,898	21,371,818	22,710,514	22,097,629	23,646,066	24,426,465	28,464,059	32,152,020
Unearned revenue:										
State	10,844,314	9,199,758	7,385,129	6,355,341	4,889,980	4,829,567	3,524,084	2,627,605	3,300,295	2,859,833
Federal	2,763,187	2,253,302	1,694,778	1,411,939	988,452	468,940	405,914	152,554	169,037	662,057
Total liabilities	36,700,595	35,898,498	32,403,561	32,291,313	30,432,282	29,789,243	31,119,596	32,155,867	36,355,086	39,161,230
Deferred inflows of resources:										
Unavailable property tax revenue	2,948,382	1,911,270	1,777,414	1,563,068	1,281,625	1,290,214	1,343,487	1,569,594	1,661,253	1,408,224
Property taxes levied for future year	68,076,754	69,522,091	69,658,438	78,206,069	80,672,284	88,794,366	96,061,234	114,394,720	119,526,957	124,635,233
Total deferred inflows of resources	71,025,136	71,433,361	71,435,852	79,769,137	81,953,909	90,084,580	97,404,721	115,964,314	121,188,210	126,043,457
Fund balance:										
Nonspendable	2,021,452	1,139,299	1,611,467	1,956,774	1,448,952	1,435,178	1,583,901	1,371,873	1,385,432	1,806,396
Restricted	3,813,674	1,190,375	1,225,228	970,026	-	168,963	-	-	-	-
Committed	35,894,919	37,824,301	37,962,608	37,089,388	36,733,425	32,224,035	32,978,257	31,439,703	33,430,540	33,976,833
Assigned	8,965,251	15,440,756	14,888,194	14,739,542	16,250,113	18,954,273	17,890,060	17,815,062	16,116,856	12,957,034
Unassigned	18,952,496	19,250,522	19,105,449	20,280,351	20,640,963	22,231,588	22,510,306	24,303,328	25,397,789	28,124,142
Total fund balances	69,647,792	74,845,253	74,792,946	75,036,081	75,073,453	75,014,037	74,962,524	74,929,966	76,330,617	76,864,405
Total liabilities, deferred inflows of resources, and fund balances	\$ 177,373,523	\$ 182,177,112	\$ 178,632,359	\$ 187,096,531	\$ 187,459,644	\$ 194,887,860	\$ 203,486,841	\$ 223,050,147	\$ 233,873,913	\$ 242,069,092

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

Last Ten Fiscal Years and Proposed Budget for 2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Proposed Budget 2022
Revenues:											
Property taxes	\$ 74,710,870	\$ 78,072,752	\$ 77,051,730	\$ 77,396,259	\$ 85,804,556	\$ 88,822,987	\$ 98,149,895	\$ 103,803,198	\$ 125,338,005	\$ 130,269,355	\$ 130,588,468
Interest earnings	826,496	1,360,881	1,339,529	1,319,006	1,380,037	2,072,490	1,902,757	3,398,273	3,788,206	882,216	1,540,000
Other local	5,589,296	6,886,113	6,302,642	5,688,883	7,947,454	6,261,134	5,198,460	4,579,244	4,257,708	5,051,116	4,514,260
State	115,282,496	116,576,679	121,490,503	124,341,340	128,843,478	130,201,600	138,259,733	143,249,225	147,639,646	156,334,975	158,887,269
Federal	13,469,238	15,188,946	14,151,578	14,345,265	15,677,608	15,142,887	14,351,507	13,256,760	12,175,018	21,326,534	23,608,718
Total revenues	209,878,396	218,085,371	220,335,982	223,090,753	239,653,133	242,501,098	257,862,352	268,286,800	293,198,583	313,864,196	319,138,715
Expenditures:											
Current:											
Instruction	127,852,245	134,456,779	136,863,789	138,398,131	146,258,365	146,664,649	157,947,759	162,485,809	180,850,632	194,371,845	195,349,056
Supporting services:											
Students	8,347,281	8,925,363	9,510,956	10,099,532	10,931,039	11,511,907	12,473,227	13,892,080	16,956,832	18,913,146	20,802,330
Instructional staff	11,908,506	10,710,531	11,977,361	11,536,564	16,254,028	17,197,160	17,522,701	18,060,447	19,077,440	21,008,452	21,305,118
District administration	1,999,219	2,013,203	1,862,037	2,377,553	2,408,396	2,507,402	2,607,371	2,635,478	2,387,410	2,470,248	2,740,101
School administration	14,754,707	15,361,909	16,408,467	16,654,114	18,313,983	18,715,088	19,806,239	20,636,820	21,346,591	22,283,439	24,150,655
Central	11,210,661	11,564,452	12,069,592	12,693,640	13,510,173	13,251,568	13,672,160	14,497,872	15,579,362	16,621,721	17,223,126
Operation and maintenance of school buildings	21,550,141	22,305,809	23,711,132	23,180,718	23,770,303	24,087,814	24,298,193	25,481,423	25,162,751	27,367,412	28,839,312
Student transportation	6,768,574	7,243,946	7,506,685	7,520,312	7,702,864	8,253,809	9,175,842	10,109,310	9,940,408	9,724,655	11,386,372
Community services	-	-	-	-	288,934	218,011	249,016	330,047	288,505	365,838	249,673
Total expenditures	204,391,334	212,581,992	219,910,019	222,460,564	239,438,085	242,407,408	257,752,508	268,129,286	291,589,931	313,126,756	322,045,743
Excess (deficiency) of revenues over (under) expenditures	5,487,062	5,503,379	425,963	630,189	215,048	93,690	109,844	157,514	1,608,652	737,440	(2,907,028)
Other financing sources (uses):											
Transfers out	(255,112)	(305,918)	(478,270)	(387,054)	(177,676)	(153,106)	(161,357)	(190,072)	(208,001)	(203,652)	(4,243,820)
Net change in fund balances	5,231,950	5,197,461	(52,307)	243,135	37,372	(59,416)	(51,513)	(32,558)	1,400,651	533,788	(7,150,848)
Fund balances – beginning	64,415,842	69,647,792	74,845,253	74,792,946	75,036,081	75,073,453	75,014,037	74,962,524	74,929,966	76,330,617	76,864,405
Fund balances – ending	\$ 69,647,792	\$ 74,845,253	\$ 74,792,946	\$ 75,036,081	\$ 75,073,453	\$ 75,014,037	\$ 74,962,524	\$ 74,929,966	\$ 76,330,617	\$ 76,864,405	\$ 69,713,557

CANYONS SCHOOL DISTRICT
Historical Summaries of Taxable Values of Property

Last Ten Tax Years

	Tax Year 2011	Tax Year 2012	Tax Year 2013	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020
Set by State Tax Commission: Centrally assessed	\$ 371,176,002	\$ 380,330,920	\$ 402,956,177	\$ 372,125,766	\$ 418,908,292	\$ 461,862,621	\$ 491,198,523	\$ 547,827,474	\$ 573,252,862	\$ 672,009,445
Set by County Assessor: Locally assessed										
Real property:										
Residential – primary use	9,317,687,375	9,099,657,373	9,577,975,016	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
Residential – not primary use	949,725,290	886,405,890	875,621,450	868,631,810	875,417,190	894,760,570	908,969,070	974,775,830	968,525,890	1,008,827,120
Commercial and industrial	4,036,937,230	4,055,443,220	4,274,741,900	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
Agriculture and Farm Assessment Act (FAA)	1,165,820	1,267,660	1,360,590	1,287,570	1,380,670	987,390	9,895,640	12,976,780	9,528,370	9,436,480
Unimproved non FAA – vacant	8,526,650	7,488,090	7,890,400	9,318,870	9,197,390	8,694,740	-	-	-	-
Total real property	14,314,042,365	14,050,262,233	14,737,589,356	15,603,788,278	16,676,223,715	18,384,677,432	19,907,541,458	21,944,436,523	23,589,801,824	25,520,608,266
Personal property:										
Tax equivalent (motor vehicle) property	426,523,415	440,977,619	448,489,267	460,258,425	493,162,625	502,753,005	531,035,244	583,738,971	633,481,107	591,370,847
Mobile home – primary residential use	7,993,397	7,704,279	7,401,793	7,178,846	6,926,044	6,707,398	6,608,338	6,543,200	6,344,782	6,129,160
Mobile home – other use	399,872	480,657	529,984	281,757	352,816	530,083	553,334	345,202	158,127	365,822
Other personal property	660,777,105	700,153,826	750,405,109	804,615,171	799,226,452	826,437,918	904,719,799	924,107,044	1,036,101,442	1,120,312,127
Total personal property	1,095,693,789	1,149,316,381	1,206,826,153	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
Total locally assessed	15,409,736,154	15,199,578,614	15,944,415,509	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
Total taxable property	\$ 15,780,912,156	\$ 15,579,909,534	\$ 16,347,371,686	\$ 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

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	Residential			Industrial & Commercial		Taxable Value Agriculture & Unimproved		Personal	Total	Total Direct Tax Rate	Fair Market Value	Taxable Value as a Percentage of Fair Market Value
2011	\$ 10,275,805,934	\$ 4,408,113,232	\$ 9,692,470	\$ 1,087,300,520	\$ 15,780,912,156	0.008165	\$ 22,984,491,191	68.66%				
2012	9,994,248,199	4,435,774,140	8,755,750	1,141,131,445	15,579,909,534	0.008418	22,981,512,941	67.79%				
2013	10,461,528,243	4,677,698,077	9,250,990	1,198,894,376	16,347,371,686	0.008111	24,189,952,711	67.58%				
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%				

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 2011	Tax Year 2012	Tax Year 2013	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020
Canyons School District rates:										
General fund:										
Basic state supported program (1)	0.001591	0.001651	0.001535	0.001419	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628
Voted local (2)	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600
Board local (3)	-	0.001881	0.001729	0.001614	0.001477	0.001249	0.001480	0.001196	0.001720	0.001594
School board leeway program*	0.000406	-	-	-	-	-	-	-	-	-
Board K-3 reading program*	0.000121	-	-	-	-	-	-	-	-	-
Tort liability*	0.000100	-	-	-	-	-	-	-	-	-
Special transportation*	0.000300	-	-	-	-	-	-	-	-	-
10% of basic*	0.000744	-	-	-	-	-	-	-	-	-
Total general fund	0.004862	0.005132	0.004864	0.004633	0.004813	0.004524	0.004648	0.004462	0.004981	0.004822
Capital projects fund:										
Capital local (4)	0.000928	0.001067	0.001028	0.000971	0.000827	0.000538	0.000951	0.000895	0.000874	0.000838
County-wide equalization (5)	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600	-	-	-	-
Total capital projects fund	0.001528	0.001667	0.001628	0.001571	0.001427	0.001138	0.000951	0.000895	0.000874	0.000838
Debt service fund:										
Debt service (6)	0.001619	0.001619	0.001619	0.001619	0.001619	0.001565	0.001415	0.001565	0.001565	0.001565
Other:										
Community recreation*	0.000156	-	-	-	-	-	-	-	-	-
Charter school levy (7)	-	-	-	-	-	-	0.000103	0.000073	0.000087	0.000072
Total direct rate	0.008165	0.008418	0.008111	0.007823	0.007859	0.007227	0.007117	0.006995	0.007507	0.007297
Overlapping rates:										
Salt Lake County	0.003251	0.003622	0.004101	0.003933	0.003668	0.003434	0.003273	0.002648	0.00253	0.002530
Alta	0.001084	0.001065	0.001091	0.001200	0.001204	0.001153	0.001163	0.001231	0.001292	0.001262
Cottonwood Heights	0.002586	0.002654	0.002522	0.002386	0.002239	0.002064	0.001981	0.002088	0.002002	0.001900
Draper	0.001996	0.002009	0.001887	0.001791	0.001701	0.001560	0.001460	0.001352	0.001268	0.001229
Midvale	0.002701	0.000687	0.000658	0.000623	0.000609	0.001398	0.001309	0.001166	0.001107	0.001046
Sandy	0.001481	0.001520	0.001483	0.001413	0.001426	0.001321	0.001229	0.001144	0.001337	0.001281
Central Utah Water Conservancy District	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400
Other special districts	0 - 0.003803	0 - 0.003773	0 - 0.003360	0 - 0.001253	0 - 0.001198	0 - 0.001117	0 - 0.001065	0 - 0.000965	0 - 0.001205	0 - 0.001133

*Beginning in the 2012-2013 fiscal year the School Board, Reading, Tort, Transportation, 10% of Basic and Community Recreation levies are combined into one Board Local Levy. See HB 301 - 2011 Utah Legislative Session.

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	2020			2011		
	Taxable Value	Rank	Percent of Total Taxable Value	Taxable Value	Rank	Percent of Total Taxable Value
Larry H. Miller Companies	\$ 209,579,358	1	0.76 %	\$ 144,946,600	1	1.01 %
Boyer-Gardner Company	208,020,000	2	0.75 %	-	-	- %
Old Mill Corporate Center	186,283,600	3	0.67 %	-	-	- %
Rocky Mountain Power (Pacifcorp)	185,004,962	4	0.67 %	120,384,076	3	0.84 %
Becton Dickinson	171,932,480	5	0.62 %	116,202,881	4	0.81 %
HGREIT II Cottonwood Center LLC	153,125,100	6	0.55 %	-	-	- %
Mountain America Federal Credit Union	146,196,626	7	0.53 %	-	-	- %
Excel Ft. Union LLC	131,275,510	8	0.47 %	-	-	- %
Questar Natural Gas	127,808,304	9	0.46 %	-	-	- %
Boyer Corporation	121,595,600	10	0.44 %	-	-	- %
Macerich St Marketplace (South Town Center)	-	-	- %	137,707,878	2	0.96 %
NOP Cottonwood Holdings (Real Estate Holdings)	-	-	- %	77,288,100	5	0.54 %
DDR Corp	-	-	- %	74,771,230	6	0.52 %
Snowbird Ltd	-	-	- %	64,967,406	7	0.45 %
Inland Diversified Draper Crossing, LLC	-	-	- %	60,311,200	8	0.42 %
Utah Soccer LLC	-	-	- %	60,008,054	9	0.42 %
CenturyLink Inc. (Qwest Communications)	-	-	- %	59,750,540	10	0.42 %
	<u>\$ 1,640,821,540</u>		<u>5.92 %</u>	<u>\$ 916,337,965</u>		<u>6.39 %</u>
Total taxable value	<u>\$ 27,710,795,667</u>			<u>\$ 14,314,042,365</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
2011	\$ 125,220,579	\$ 120,535,487	96.26%	\$ 3,663,634	\$ 124,199,120	99.18%
2012	126,809,112	122,743,569	96.79%	3,104,749	125,848,318	99.24%
2013	128,474,716	124,669,505	97.04%	2,839,107	127,508,612	99.25%
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%	2,259,829	141,719,591	99.32%
2017	149,762,610	146,570,701	97.87%	2,171,044	148,741,745	99.32%
2018	162,329,518	158,525,685	97.66%	2,471,861	160,997,546	99.18%
2019	186,671,922	182,667,973	97.86%	2,008,626	184,676,599	98.93%
2020	196,307,582	192,172,308	97.89%	-	192,172,308	97.89%

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
Last Ten Fiscal Years

Year Ended June 30,	Outstanding General Obligation Bonds *	General Bonded Debt As Percentage of Taxable Value	Bonded Debt Per Capita	Bonded Debt to Personal Income	Bonded Debt Per Student **
2012	\$ 186,581,954	1.18%	\$ 966	\$ 4,774	\$ 5,430
2013	250,687,602	1.61%	1,279	6,109	7,298
2014	300,491,591	1.84%	1,510	7,123	8,758
2015	330,766,657	1.92%	1,644	7,776	9,785
2016	312,441,693	1.70%	1,531	6,991	9,267
2017	293,223,191	1.45%	1,419	6,271	8,713
2018	323,765,524	1.48%	1,504	6,548	9,599
2019	377,063,256	1.57%	1,739	7,163	11,158
2020	443,923,089	1.72%	1,962	8,006	13,387
2021	506,412,317	1.83%	N/A	N/A	15,272

* Includes unamortized bond premiums

** Based on average daily membership

Source: District records

CANYONS SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds Shared with the Jordan School District
As of June 30, 2021

	Final Payment 2022
Series 2014 Refunding	\$ 9,355,000
Interest	467,750
Total	\$ 9,822,750

These bonds payable are obligations of the former Jordan School District prior to its division on July 1, 2009. According to the statute governing the division, Canyons School District (CSD) is responsible for 58% of the outstanding debt and Jordan School District (JSD) is responsible for the remaining 42%. In April 2014, the two districts agreed to refund all eligible bonds. This refunding will annually save CSD \$550,000 in principal and interest expense. At the time of the refunding, CSD elected to accelerate its building program and remain committed to its taxpayers to limit its debt service tax rate to 0.001619. CSD choose to reduce its annual payment until the bonds are retired in June 2022. JSD opted to increase its debt service tax rate for the fiscal years 2014-2015 through 2019-2020 to payoff its portion earlier. Therefore, the Series 2014 refunding bonds are not a straight 58% for CSD and 42% for JSD.

CANYONS SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
As of June 30, 2021

Year Ending June 30,	Series 2012		Series 2013		Series 2015		Series 2018A	
	\$80,000,000		\$60,000,000		\$42,000,000		\$49,000,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,650,000	\$ 2,304,938	\$ 835,000	\$ 2,213,088	\$ 2,050,000	\$ 1,475,100	\$ -	\$ 1,225,745
2023	5,350,000	2,238,938	3,875,000	2,171,338	2,175,000	1,372,600	975,000	1,225,745
2024	5,625,000	2,078,438	4,040,000	1,977,588	2,275,000	1,263,850	1,865,000	1,206,245
2025	5,900,000	1,853,438	4,200,000	1,775,588	2,375,000	1,150,100	1,955,000	1,112,995
2026	6,150,000	1,676,438	4,370,000	1,639,088	2,500,000	1,031,350	2,050,000	1,015,245
2027	6,350,000	1,461,188	4,550,000	1,464,288	2,575,000	906,350	2,150,000	912,745
2028	6,600,000	1,207,188	4,735,000	1,282,288	2,650,000	777,600	2,260,000	805,245
2029	6,850,000	943,188	4,930,000	1,092,888	2,725,000	645,100	2,370,000	692,245
2030	7,050,000	737,688	5,150,000	895,688	2,815,000	536,100	2,465,000	636,550
2031	7,325,000	455,688	5,375,000	689,688	2,875,000	423,500	2,565,000	574,925
2032	7,550,000	235,938	5,625,000	474,688	2,975,000	322,875	2,650,000	506,953
2033	-	-	5,875,000	249,688	6,250,000	218,750	2,725,000	434,078
2034	-	-	-	-	-	-	2,800,000	355,053
2035	-	-	-	-	-	-	2,890,000	272,453
2036	-	-	-	-	-	-	2,975,000	185,753
2037	-	-	-	-	-	-	3,065,000	95,015
2038	-	-	-	-	-	-	-	-
	<u>\$ 66,400,000</u>	<u>\$ 15,193,063</u>	<u>\$ 53,560,000</u>	<u>\$ 15,925,900</u>	<u>\$ 34,240,000</u>	<u>\$ 10,123,275</u>	<u>\$ 35,760,000</u>	<u>\$ 11,256,990</u>

Year Ending June 30,	Series 2018B		Series 2020		Series 2021A		Series 2021B (Refunded)		Total
	\$74,995,000		\$80,005,000		\$79,000,000		\$33,075,000		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 1,900,000	\$ 2,876,469	\$ 3,150,000	\$ 3,026,438	\$ 2,775,000	\$ 2,789,481	\$ 2,620,000	\$ 2,007,227	32,898,484
2023	3,040,000	2,819,469	4,220,000	2,868,938	3,515,000	2,650,731	2,765,000	1,481,950	42,744,708
2024	3,200,000	2,667,469	3,675,000	2,657,938	3,560,000	2,474,981	2,900,000	1,343,700	42,810,208
2025	3,350,000	2,507,469	3,875,000	2,474,188	3,915,000	2,296,981	3,050,000	1,198,700	42,989,458
2026	3,520,000	2,339,969	4,050,000	2,280,438	4,275,000	2,101,231	3,200,000	1,046,200	43,244,958
2027	3,700,000	2,163,969	4,260,000	2,077,938	4,740,000	1,887,481	3,350,000	886,200	43,435,158
2028	3,880,000	1,978,969	4,475,000	1,864,938	5,020,000	1,650,481	3,525,000	718,700	43,430,408
2029	4,075,000	1,784,969	4,700,000	1,641,188	5,505,000	1,399,481	3,700,000	542,450	43,596,508
2030	4,200,000	1,581,219	4,925,000	1,406,188	5,885,000	1,124,231	3,885,000	357,450	43,650,113
2031	4,325,000	1,371,219	5,175,000	1,159,938	6,205,000	829,981	4,080,000	163,200	43,593,138
2032	4,450,000	1,230,656	5,475,000	952,938	5,330,000	519,731	-	-	38,298,778
2033	4,600,000	1,083,806	5,800,000	733,938	5,435,000	446,444	-	-	33,851,703
2034	4,750,000	927,406	12,000,000	501,938	5,545,000	371,713	-	-	27,251,109
2035	4,900,000	761,156	7,750,000	246,938	5,650,000	288,538	-	-	22,759,084
2036	5,075,000	583,531	3,225,000	72,563	5,765,000	203,788	-	-	18,085,635
2037	5,240,000	399,562	-	-	5,880,000	102,900	-	-	14,782,477
2038	5,415,000	203,062	-	-	-	-	-	-	5,618,062
	<u>\$ 69,620,000</u>	<u>\$ 27,280,369</u>	<u>\$ 76,755,000</u>	<u>\$ 23,966,438</u>	<u>\$ 79,000,000</u>	<u>\$ 21,138,175</u>	<u>\$ 33,075,000</u>	<u>\$ 9,745,777</u>	<u>\$ 583,039,986</u>

Source: District records

CANYONS SCHOOL DISTRICT
Direct and Overlapping General Obligation Debt
June 30, 2021

Taxing Entity (1)	2020 Taxable Value (3)	Canyons School District's Portion of Taxable Value	Canyons School District's Percentage (4)	Entity's General Obligation Debt	Canyons School District's Portion of G.O. Debt
Overlapping:					
CUWCD (2)	\$ 199,165,341,374	\$ 27,883,147,792	14.0%	\$ 185,295,000	\$ 25,941,300
Salt Lake County	129,493,959,746	27,323,225,506	21.1%	167,012,035	35,239,539
Draper City	7,584,648,598	7,584,648,598	100.0%	2,390,000	2,390,000
Cottonwood Heights Parks and Recreation Service Area	2,824,674,209	2,824,674,209	100.0%	1,700,000	1,700,000
Sandy Suburban Improvement District	5,027,134,774	5,027,134,774	100.0%	4,753,000	4,753,000
Total overlapping general obligation debt					<u>70,023,839</u>
Direct:					
General obligation debt					457,765,000
Unamortized bond premiums					<u>48,647,317</u>
Total direct debt					<u>506,412,317</u>
Total direct and overlapping general obligation debt					<u><u>\$ 576,436,156</u></u>

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) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
- (4) 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.
- (5) 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-Comprehensive Annual Financial Report for 2020

CANYONS SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Tax Years

Tax Year	Estimated Fair Market Value	Debt Limit (1)	Less Net General Obligation Debt (2)	Legal Debt Margin	Percentage of Debt to Debt Limit
2011	\$ 22,984,491,191	\$ 919,379,648	\$ 186,581,954	\$ 732,797,694	20.29%
2012	22,981,512,941	919,260,518	250,687,602	668,572,916	27.27%
2013	24,189,952,711	967,598,108	300,491,591	667,106,517	31.06%
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%

(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 of Ancestry
2012	193,107	1,047,746	\$ 40,995,436	\$ 39,081	6.5%	\$ 1,560,324,400	8,442
2013	196,074	1,063,842	43,658,167	41,038	5.5%	1,581,414,900	8,450
2014	199,001	1,079,721	45,552,565	42,189	4.2%	1,568,718,500	8,486
2015	201,216	1,091,742	46,437,317	42,535	3.7%	1,868,836,000	8,486
2016	204,086	1,107,314	49,488,031	44,692	3.3%	2,059,529,200	8,566
2017	206,674	1,121,354	52,436,840	46,762	2.9%	3,266,939,500	8,691
2018	215,270	1,135,649	56,152,594	49,445	2.9%	2,852,908,300	9,923
2019	216,826	1,152,633	60,673,924	52,639	2.9%	3,001,244,700	10,269
2020	226,257	1,160,437	64,341,937	55,446	2.3%	667,778,500	10,486
2021	228,545	1,172,041	N/A	N/A	2.3%	2,147,232,400	10,451

* 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 2021.

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

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

Employer *	2020				2011			
	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
Intermountain Healthcare	5,000	1	2.3%	3.3%	5,000	1	2.6%	3.8%
Canyons School District	5,000	2	2.3%	3.3%	5,000	2	2.6%	3.8%
Wal-Mart Stores	2,500	3	1.2%	1.7%	2,000	3	1.1%	1.5%
Smith's Food Stores	1,600	4	0.7%	1.1%	1,500	4	0.8%	1.1%
Jet Blue Airways Corporation	1,500	5	0.7%	1.0%	-	-	-	-
eBay	1,500	6	0.7%	1.0%	1,500	6	0.8%	1.1%
Snowbird Corporation	1,500	7	0.7%	1.0%	-	-	-	-
Health Equity	1,500	8	0.7%	1.0%	-	-	-	-
Becton Dickinson	1,000	9	0.5%	0.7%	1,000	10	0.5%	0.8%
Utah State Prison	800	10	0.4%	0.5%	1,500	5	0.8%	1.1%
ACS Business Solutions	-	-	-	-	1,500	7	0.8%	1.1%
Coca-Cola	-	-	-	-	1,000	8	0.5%	0.8%
1-800 Contacts	-	-	-	-	1,000	9	0.5%	0.8%
Totals	21,900		10.2%	14.6%	21,000		11.0%	15.9%

* 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

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	1,674.1	1,708.2	1,763.2	1,779.4	1,784.9	1,789.0	1,782.4	1,784.3	1,804.3	1,815.1
Supporting services:										
Students	106.7	110.8	118.6	118.3	118.3	117.1	124.0	141.1	152.8	171.8
Instructional staff	69.1	77.8	83.1	83.2	133.9	133.6	145.2	143.2	139.9	142.8
District administration	10.1	9.1	9.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0
School administration	173.8	174.3	173.9	177.7	187.9	187.9	188.8	192.5	191.7	191.3
Central	99.0	98.0	99.0	101.8	103.0	102.0	102.9	102.9	101.8	103.4
Operation and maintenance of school buildings	178.6	179.6	187.6	186.0	189.0	189.0	183.0	185.0	187.0	190.0
Student transportation	109.3	115.9	112.4	111.9	114.1	121.2	126.6	128.8	131.6	134.4
Nutrition services	119.2	114.7	110.2	98.8	96.3	85.3	79.1	74.2	72.8	67.0
Non K-12 programs/community services	65.1	68.9	67.3	69.6	7.6	7.6	6.6	6.6	6.7	6.7
Capital outlay	11.0	12.0	13.0	12.0	12.0	11.0	11.0	10.0	10.0	10.0
Total full-time equivalents	2,616.0	2,669.3	2,737.3	2,750.7	2,759.0	2,755.7	2,761.6	2,780.6	2,808.6	2,842.5

Source: District records - contract employees only

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

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	\$ 160,383,775	\$ 175,359,995	\$ 176,722,124	\$ 170,720,170	\$ 181,436,410	\$ 186,467,728	\$ 189,888,859	\$ 199,214,148	\$ 219,778,884	\$ 219,383,897
Support services:	59.53%	61.07%	60.02%	58.26%	58.29%	58.55%	58.01%	57.24%	58.87%	58.47%
Students	8,433,794	9,089,873	9,744,940	9,986,468	11,008,439	11,793,573	12,413,881	14,233,290	17,299,370	17,832,359
	3.13%	3.17%	3.31%	3.41%	3.54%	3.70%	3.79%	4.09%	4.63%	4.75%
Instructional staff	12,187,116	10,984,333	12,170,323	11,499,804	16,248,963	17,539,626	17,400,767	18,472,809	19,376,997	19,876,221
	4.52%	3.83%	4.13%	3.92%	5.22%	5.51%	5.32%	5.31%	5.19%	5.30%
District administration	2,119,628	2,799,252	2,386,958	2,760,688	2,466,002	2,672,412	2,782,831	2,954,854	2,764,198	2,788,054
	0.79%	0.97%	0.81%	0.94%	0.79%	0.84%	0.85%	0.85%	0.74%	0.74%
School administration	14,976,976	15,769,736	16,888,958	16,610,365	18,506,081	19,303,709	19,811,344	21,308,485	21,983,029	21,175,783
	5.56%	5.49%	5.74%	5.67%	5.95%	6.06%	6.05%	6.12%	5.89%	5.64%
Central	12,439,941	12,789,634	12,419,091	12,786,370	13,926,511	13,663,868	13,792,846	14,954,588	15,899,415	16,138,625
	4.62%	4.45%	4.22%	4.36%	4.47%	4.29%	4.21%	4.30%	4.26%	4.30%
Operation and maintenance of school buildings	22,542,093	23,722,922	24,999,379	23,836,266	24,982,551	25,652,933	25,482,146	27,033,960	26,663,186	27,945,421
	8.37%	8.26%	8.49%	8.13%	8.03%	8.06%	7.78%	7.77%	7.14%	7.45%
Student transportation	8,139,130	8,725,403	9,062,643	8,673,079	9,047,092	9,642,728	10,244,524	11,495,770	11,325,499	10,613,691
	3.02%	3.04%	3.08%	2.96%	2.91%	3.03%	3.13%	3.30%	3.03%	2.83%
Nutrition services	11,663,738	11,877,551	12,316,579	12,029,975	12,227,600	12,955,474	12,627,553	13,094,392	12,602,030	11,992,759
	4.33%	4.14%	4.18%	4.11%	3.93%	4.07%	3.86%	3.76%	3.38%	3.20%
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
	0.00%	0.00%	0.00%	2.99%	3.21%	2.62%	3.75%	3.67%	3.24%	3.56%
Community services	-	-	-	-	291,441	221,366	243,559	323,178	272,952	348,812
	0.00%	0.00%	0.00%	0.00%	0.09%	0.07%	0.07%	0.09%	0.07%	0.09%
Non K-12 programs	6,905,505	6,785,693	7,155,707	5,296,554	-	-	-	-	-	-
	2.56%	2.36%	2.43%	1.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest on long-term liabilities	9,640,880	9,227,299	10,573,788	10,091,030	11,158,159	10,212,199	10,367,498	12,152,713	13,286,475	13,763,203
	3.58%	3.21%	3.59%	3.44%	3.58%	3.21%	3.17%	3.49%	3.56%	3.67%
Total expenses	\$ 269,432,576	\$ 287,131,691	\$ 294,440,490	\$ 293,055,046	\$ 311,277,724	\$ 318,455,119	\$ 327,325,586	\$ 348,019,486	\$ 373,352,383	\$ 375,222,393
Average Daily Membership	34,359	34,358	34,348	34,309	33,802	33,717	33,652	33,729	33,792	33,160
Average Expenses Per Pupil	\$ 7,842	\$ 8,357	\$ 8,572	\$ 8,542	\$ 9,209	\$ 9,445	\$ 9,727	\$ 10,318	\$ 11,048	\$ 11,315

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

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	\$ 4,668 59.53%	\$ 5,104 61.07%	\$ 5,145 60.02%	\$ 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%
Support services:										
Students	245 3.13%	265 3.17%	284 3.31%	291 3.41%	326 3.54%	350 3.70%	369 3.79%	422 4.09%	512 4.63%	537 4.75%
Instructional staff	355 4.52%	320 3.83%	354 4.13%	335 3.92%	481 5.22%	520 5.51%	517 5.32%	548 5.31%	573 5.19%	600 5.30%
District administration	62 0.79%	81 0.97%	69 0.81%	80 0.94%	73 0.79%	79 0.84%	83 0.85%	88 0.85%	82 0.74%	84 0.74%
School administration	436 5.56%	459 5.49%	492 5.74%	484 5.67%	547 5.95%	573 6.06%	589 6.05%	632 6.12%	651 5.89%	638 5.64%
Central	362 4.62%	372 4.45%	362 4.22%	373 4.36%	412 4.47%	405 4.29%	410 4.21%	443 4.30%	470 4.26%	487 4.30%
Operation and maintenance of school buildings	656 8.37%	690 8.26%	728 8.49%	695 8.13%	739 8.03%	761 8.06%	757 7.78%	801 7.77%	789 7.14%	843 7.45%
Student transportation	237 3.02%	254 3.04%	264 3.08%	253 2.96%	268 2.91%	286 3.03%	304 3.13%	341 3.30%	335 3.03%	320 2.83%
Nutrition services	339 4.33%	346 4.14%	359 4.18%	351 4.11%	362 3.93%	384 4.07%	375 3.86%	388 3.76%	373 3.38%	362 3.20%
Contributions to other governments	- 0.00%	- 0.00%	- 0.00%	255 2.99%	295 3.21%	247 2.62%	365 3.75%	379 3.67%	358 3.24%	403 3.56%
Community services	- 0.00%	- 0.00%	- 0.00%	- 0.00%	9 0.09%	7 0.07%	7 0.07%	10 0.09%	8 0.07%	10 0.09%
Non K-12 programs	201 2.56%	197 2.36%	208 2.43%	154 1.81%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Interest on long-term liabilities	281 3.58%	269 3.21%	308 3.59%	294 3.44%	330 3.58%	303 3.21%	308 3.17%	360 3.49%	393 3.56%	415 3.67%
Total expenses	\$ 7,842	\$ 8,357	\$ 8,572	\$ 8,542	\$ 9,209	\$ 9,445	\$ 9,727	\$ 10,318	\$ 11,048	\$ 11,315
Average Daily Membership	34,359	34,358	34,348	34,309	33,802	33,717	33,652	33,729	33,792	33,160

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

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	\$ 127,852,245 62.55%	\$ 134,456,779 63.25%	\$ 136,863,789 62.24%	\$ 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%
Support services:										
Students	8,347,281 4.08%	8,925,363 4.20%	9,510,956 4.32%	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%
Instructional staff	11,908,506 5.83%	10,710,531 5.04%	11,977,361 5.45%	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%
District administration	1,999,219 0.98%	2,013,203 0.95%	1,862,037 0.85%	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%
School administration	14,754,707 7.22%	15,361,909 7.23%	16,408,467 7.46%	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%
Central	11,210,661 5.48%	11,564,452 5.44%	12,069,592 5.49%	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%
Operation and maintenance of school buildings	21,550,141 10.54%	22,305,809 10.49%	23,711,132 10.78%	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%
Student transportation	6,768,574 3.31%	7,243,946 3.41%	7,506,685 3.41%	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%
Community services	-	-	-	-	288,934 0.12%	218,011 0.09%	249,016 0.10%	330,047 0.12%	288,505 0.10%	365,838 0.12%
Total expenditures	\$ 204,391,334	\$ 212,581,992	\$ 219,910,019	\$ 222,460,564	\$ 239,438,085	\$ 242,407,408	\$ 257,752,508	\$ 268,129,286	\$ 291,589,931	\$ 313,126,756
Average Daily Membership	34,359	34,358	34,348	34,309	33,802	33,717	33,652	33,729	33,792	33,160
Average Expenditures Per Pupil	\$ 5,949	\$ 6,187	\$ 6,402	\$ 6,484	\$ 7,084	\$ 7,190	\$ 7,659	\$ 7,949	\$ 8,629	\$ 9,443

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

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	\$ 3,722 62.55%	\$ 3,912 63.25%	\$ 3,984 62.24%	\$ 4,033 62.21%	\$ 4,325 61.08%	\$ 4,351 60.50%	\$ 4,693 61.28%	\$ 4,816 60.60%	\$ 5,351 62.02%	\$ 5,861 62.07%
Support services:										
Students	243 4.08%	260 4.20%	277 4.32%	294 4.54%	324 4.57%	342 4.75%	371 4.84%	412 5.18%	502 5.82%	570 6.04%
Instructional staff	347 5.83%	312 5.04%	349 5.45%	337 5.19%	481 6.79%	510 7.09%	521 6.80%	536 6.74%	564 6.54%	634 6.71%
District administration	58 0.98%	59 0.95%	54 0.85%	69 1.07%	72 1.01%	74 1.03%	77 1.01%	78 0.98%	71 0.82%	75 0.79%
School administration	429 7.22%	447 7.23%	478 7.46%	486 7.49%	542 7.65%	555 7.72%	588 7.68%	612 7.70%	632 7.32%	672 7.12%
Central	326 5.48%	337 5.44%	351 5.49%	370 5.71%	400 5.64%	393 5.47%	406 5.30%	430 5.41%	461 5.34%	501 5.31%
Operation and maintenance of school buildings	627 10.54%	649 10.49%	690 10.78%	676 10.42%	703 9.93%	715 9.94%	722 9.43%	755 9.50%	745 8.63%	825 8.74%
Student transportation	197 3.31%	211 3.41%	219 3.41%	219 3.38%	228 3.22%	244 3.40%	273 3.56%	300 3.77%	294 3.41%	294 3.11%
Community services	-	-	-	-	9 0.12%	6 0.09%	8 0.10%	10 0.12%	9 0.10%	11 0.12%
Total expenditures	\$ 5,949	\$ 6,187	\$ 6,402	\$ 6,484	\$ 7,084	\$ 7,190	\$ 7,659	\$ 7,949	\$ 8,629	\$ 9,443
Average Daily Membership	34,359	34,358	34,348	34,309	33,802	33,717	33,652	33,729	33,792	33,160

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

Year Ended June 30,	Average Daily Membership	Average Daily Attendance	Ratio of ADA to ADM	Official State October 1 Enrollment Count
2012	34,359	32,106	93.44%	33,490
2013	34,358	32,106	93.44%	33,528
2014	34,348	32,441	94.45%	33,677
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

Source: District records

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Alta	787	794	535	419	365	515	420	483	480	515
Brighton	565	579	562	546	483	573	483	456	436	451
Corner Canyon (1)	-	-	257	391	490	501	540	492	565	520
Hillcrest	368	444	480	423	429	426	473	426	473	397
Jordan	507	491	510	473	433	486	483	475	430	402
Diamond Ridge (2)	-	-	-	-	15	39	48	47	63	61
Entrada	104	136	78	140	69	37	46	68	59	1
South Park (3)	338	358	276	241	107	106	101	85	59	-
Total	<u><u>2,669</u></u>	<u><u>2,802</u></u>	<u><u>2,698</u></u>	<u><u>2,633</u></u>	<u><u>2,391</u></u>	<u><u>2,683</u></u>	<u><u>2,594</u></u>	<u><u>2,532</u></u>	<u><u>2,565</u></u>	<u><u>2,347</u></u>

(1) Corner Canyon opened in 2014.

(2) Diamond Ridge opened in 2016.

(3) South Park - due to the pandemic inmates were not allowed to attend classes and thus no graduates for 2021.

Source: District records

CANYONS SCHOOL DISTRICT
Capital Asset Information
 Last Ten Fiscal Years

	2012	2013	2014**	2015	2016	2017	2018	2019	2020	2021
Buildings:										
Elementary:										
Number	29	29	29	29	29	29	29	29	29	28
Square feet	1,805,833	1,844,813	1,844,777	1,844,777	1,849,736	1,872,516	1,895,508	1,895,508	1,897,159	1,918,230
Capacity	19,509	20,375	20,375	19,215	19,215	19,390	19,265	19,265	19,360	19,360
Enrollment	18,208	18,295	15,488	15,389	15,465	15,312	15,127	14,950	14,807	14,252
Middle Schools:										
Number	8	8	8	8	8	8	8	8	8	8
Square feet	1,267,103	1,290,263	1,304,281	1,304,281	1,347,426	1,351,296	1,426,463	1,446,696	1,446,696	1,446,696
Capacity	10,565	10,450	9,418	9,506	9,506	9,776	19,265	19,265	19,360	19,360
Enrollment	7,441	7,491	7,762	7,723	7,800	7,826	7,858	8,076	8,119	8,024
High Schools:										
Number	4	4	5	5	5	5	5	5	5	5
Square feet	1,372,991	1,372,991	1,748,503	1,748,503	1,748,503	1,748,503	1,748,503	1,748,503	1,809,955	1,894,032
Capacity	9,321	9,321	12,431	11,553	11,553	11,553	11,481	11,281	11,931	11,931
Enrollment	7,624	7,624	10,178	10,355	10,424	10,597	10,645	10,815	10,956	10,956
Special Schools:										
Number	4	4	4	4	2	2	2	2	2	2
Square feet	147,719	136,757	136,757	136,757	136,757	136,757	136,757	136,757	136,757	136,757
Capacity *										
Enrollment	217	220	249	209	210	282	277	293	296	256
Total School Buildings:										
Square feet	4,593,646	4,644,824	5,034,318	5,034,318	5,082,422	5,109,072	5,207,231	5,227,464	5,290,567	5,395,735
Capacity	39,395	40,146	42,224	40,274	40,274	40,719	50,011	49,811	50,651	50,651
Enrollment	33,490	33,630	33,677	33,676	33,899	34,017	33,907	34,134	34,178	33,488
Other Buildings:										
Number	6	5	6	5	7	7	7	7	7	4
Square feet	336,950	340,426	340,426	340,426	251,505	251,505	380,060	377,105	498,168	293,808
Acres of Land	784	794	794	794	770	784	812	799	799	799
Number of Portables	88	91	81	82	82	85	84	84	76	76
Number of Vehicles	346	345	338	347	329	338	338	331	331	331

* Information for special school varies depending on needs of students.

** Grade configuration occurred in 2014 with the sixth graders moving to the middle schools and the ninth graders moving to the high schools.

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 Median* Teacher Salary
2012	\$ 34,157	\$ 64,237	\$ 45,165	\$ 20,390	\$ 66,097	\$ 46,623
2013	33,343	62,694	45,707	20,390	66,097	46,232
2014	33,831	62,799	45,522	21,841	67,363	46,421
2015	33,215	62,571	46,453	26,824	73,277	46,689
2016	33,998	64,147	47,596	27,690	75,286	47,341
2017	34,334	66,323	48,398	30,462	78,860	48,576
2018	40,500	76,600	51,355	31,859	83,214	49,655
2019	41,835	77,935	55,998	33,352	89,350	***
2020	50,000	86,100	61,592	36,635	98,227	***
2021	50,625	86,725	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.

*** State no longer provides this figure.

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

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

Grade	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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

	2012	2013	2014	2015	2016	2017	2018	2019	2020*	2021**
Participating schools:										
Lunch	43	43	44	44	44	44	43	43	44	44
Breakfast	25	26	30	33	36	37	37	37	39	39
Student lunches served:										
Free	1,129,915	1,090,227	1,040,685	1,041,709	1,034,851	1,037,271	985,131	1,028,168	984,477	2,350,846
Reduced	219,019	204,531	183,451	183,443	190,927	158,665	151,830	132,678	98,686	2,811
Fully paid	1,990,611	1,712,160	1,614,055	1,648,908	1,666,635	1,644,115	1,701,341	1,658,784	1,213,334	32,818
Total	3,339,545	3,006,918	2,838,191	2,874,060	2,892,413	2,840,051	2,838,302	2,819,630	2,296,497	2,386,475
Student breakfasts served:										
Free	275,848	260,808	261,970	313,316	443,942	434,835	407,552	363,167	507,295	839,185
Reduced	26,102	19,918	22,264	31,820	55,369	45,072	46,654	26,669	20,587	371
Fully paid	67,336	54,474	63,393	84,961	158,914	166,115	188,961	156,635	116,796	2,138
Total	369,286	335,200	347,627	430,097	658,225	646,022	643,167	546,471	644,678	841,694
Percentage of free/reduced/fully paid lunch:										
Free	33.83%	36.26%	36.67%	36.25%	35.78%	36.52%	34.71%	36.46%	42.87%	98.51%
Reduced	6.56%	6.80%	6.46%	6.38%	6.60%	5.59%	5.35%	4.71%	4.30%	0.12%
Fully paid	59.61%	56.94%	56.87%	57.37%	57.62%	57.89%	59.94%	58.83%	52.83%	1.38%
Percentage of free/reduced/fully paid breakfast:										
Free	74.70%	77.81%	75.36%	72.85%	67.45%	67.31%	63.37%	66.46%	78.69%	99.70%
Reduced	7.07%	5.94%	6.40%	7.40%	8.41%	6.98%	7.25%	4.88%	3.19%	0.04%
Fully paid	18.23%	16.25%	18.24%	19.75%	24.14%	25.71%	29.38%	28.66%	18.12%	0.25%
Average daily participation:										
Lunch	18,761	16,893	15,945	16,146	16,250	15,955	15,946	15,841	12,902	13,407
Breakfast	2,075	1,883	1,953	2,416	3,698	3,629	3,613	3,070	3,622	4,729
Average daily membership	34,359	34,358	34,348	34,309	33,802	33,717	33,652	33,729	33,792	33,160
Percentage participating in school lunch/breakfast										
Lunch	54.60%	49.17%	46.42%	47.06%	48.07%	47.32%	47.38%	46.96%	38.18%	40.43%
Breakfast	6.04%	5.48%	5.69%	7.04%	10.94%	10.76%	10.74%	9.10%	10.72%	14.26%

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 year 2020-2021.