



2020-21

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ending June 30, 2021

GRANITE SCHOOL DISTRICT

2500 SOUTH STATE

SALT LAKE CITY, UTAH 84115

[graniteschools.org](http://graniteschools.org)





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# **Annual Comprehensive Financial Report**

**for the  
Fiscal Year Ended  
June 30, 2021**

## **GRANITE SCHOOL DISTRICT**

**2500 South State Street  
Salt Lake City, Utah 84115-3110  
[www.graniteschools.org](http://www.graniteschools.org)**

**Karyn Winder, President of the Board  
Dr. Rich K. Nye, Superintendent  
David F. Garrett, Business Administrator/Treasurer**

**Prepared by:  
Chris A. Lewis, Director of Accounting Services  
Charlotte Bacon, Assistant Director of Accounting Services  
Brian Ipson, Budget Director**

# GRANITE SCHOOL DISTRICT

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# **Section I**

## **Introductory**

# **Section I**

## **Introductory**



# Letter of Transmittal

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November 24, 2021

To the Board of Education and Patrons of Granite School District:

In accordance with state law (*Utah Code*, 53G-4-404), the Business Administration division has prepared this Annual Comprehensive Financial Report (ACFR) of the Granite School District (the District) for the fiscal year ended June 30, 2021. The legally required information contained herein consists of the basic financial statements and notes to the basic financial statements which are prepared 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 comprehensive to include all activities for which the District is financially accountable.

Full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive internal control framework established for this purpose, rests with the District. 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 of any material misstatement.

Squire & Company, PC, a firm of licensed certified public accountants, has audited the District's basic financial statements for the fiscal year ended June 30, 2021 and has issued an unmodified ("clean") opinion that the financial statements are presented fairly, in all

material respects, in conformity with GAAP. 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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Following the MD&A are the basic financial statements, including the government-wide financial statements, the fund financial statements, and the notes to the basic financial statements. The required supplementary information, combining financial statements and individual fund schedules, and the statistical section complete the ACFR.

## Profile of the Granite School District

The District was established December 15, 1904 by an enabling resolution of the Salt Lake County Commissioners. The District is located immediately south of Salt Lake City and covers almost 300 square miles which include several urban and suburban communities comprising approximately the northern half of Salt Lake County. The imposing Wasatch Mountains form the eastern border with the Oquirrh Mountain Range, which includes portions of the world-famous Kennecott Open-Pit Copper Mine property, forming the western border.

## GOVERNMENTAL STRUCTURE

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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 (precincts). 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.

## **TYPES OF SERVICES PROVIDED AND REPORTING ENTITY**

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The District's primary mission is to provide public education to elementary and secondary age school children (K-12) with general, vocational, and special education programs.

The accompanying report includes all funds and subsidiary accounts of the primary government, Granite School District as legally defined, as well as its component unit. Funds are created to segregate and keep track of specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. Component units are legally separate entities for which the primary government is financially accountable or ones that have relationships with the District such that exclusion would cause the District's financial statements to be misleading or incomplete. The determination of "financial accountability" is based on criteria established by the Governmental Accounting Standards Board. Note 1 to the financial statements explains the inclusion of the Granite Education Foundation as a blended component unit in the reporting entity.

## **THE BUDGET CYCLE**

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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 fund balance commitments. 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 also 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.

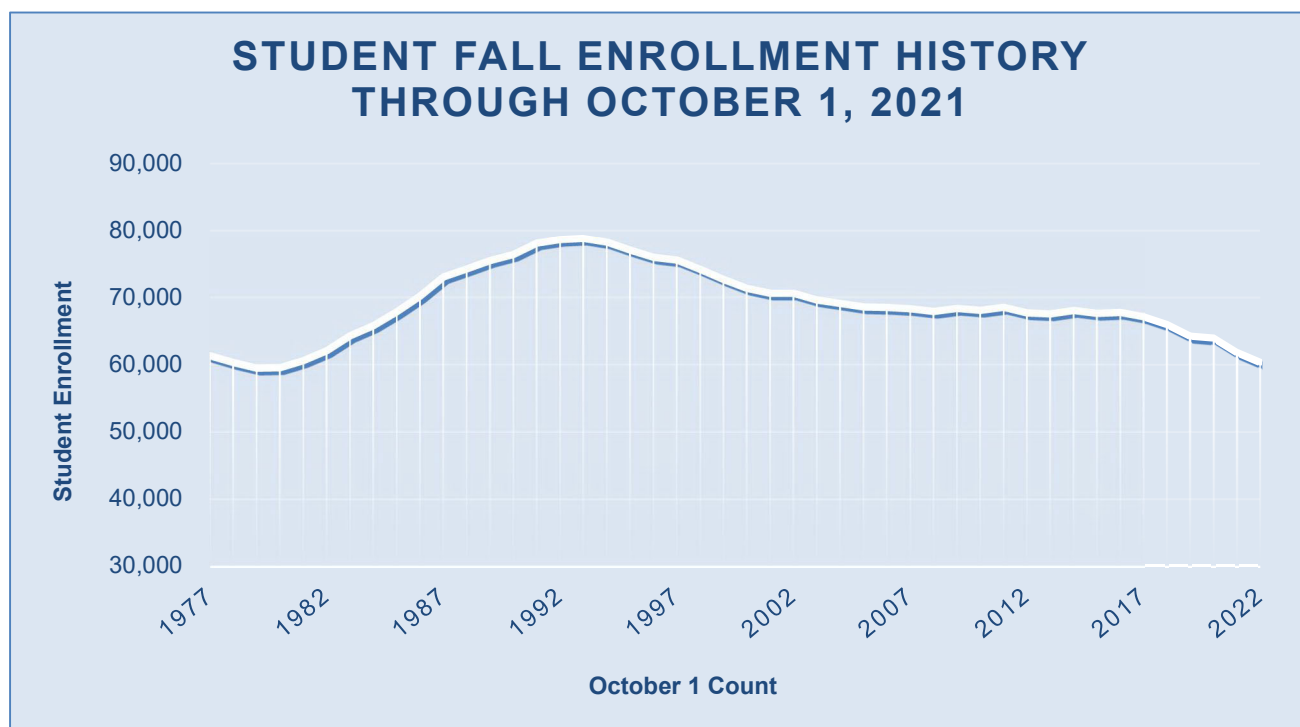
The level at which expenditures may not exceed appropriations has been interpreted by the State Superintendent of Public Instruction to be the total budgeted expenditures of a given fund. Therefore, as a matter of practicality, the budget of the District is usually amended only once each year when the Board also takes action on the new fiscal year budget.

The District receives state funding based on average daily membership, which is based on the total number of days between each student's entry and exit dates, regardless of where they fall during the school year, divided by 180. An additional component is added for growth based on the number of students enrolled as of October 1 (Fall Enrollment) compared to the prior year. Every year, the District looks at student population by school to identify possible closures of underutilized buildings.

## **ENROLLMENT**

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In 1904, the District's student enrollment was 4,258. Through the years, it increased to a high of 78,819 for the 1992-93 school year, declined steadily to 68,075 for the 2007-08 school year, and remained steady at that level for a number of years. Enrollment has shown moderate decreases over the past five years. On October 1, 2020, student enrollment was 61,851, a decrease of 2,138 students from the prior year. On



October 1, 2021, student enrollment was 60,371, a decrease of 1,480 students. The decreases over the last two years have been impacted by the continuation of the COVID-19 pandemic.

The COVID-19 virus and its variants have continued to spread over the past fiscal year. Because children are still largely unvaccinated and more susceptible to contracting and spreading the virus and its variants to susceptible family members, enrollment has fallen across the District as parents seek alternative options in education to keep their children home during the continuation of the pandemic. While a few of our extreme border schools did see an increase in enrollment due to new construction in outlying neighborhoods, 93% of our school populations decreased. New construction to accommodate the overall population increase in Utah is largely in areas outside the District.

## ECONOMIC OUTLOOK

Sound fiscal health is imperative to ensuring the effective operation of the District. Financial condition is affected by a combination of environmental, fiscal, and organizational factors, including decisions and actions of the Board. The District has a responsibility

to balance recurring expenditure needs with recurring revenue sources, while providing services on an ongoing basis for the long-term. Maintaining sound financial condition requires the Board and management to plan for the future and adjust to shifts in local economic conditions, long-term socioeconomic and demographic changes, and community needs and restraints. The economic condition of the District is impacted heavily by state and national economic conditions. The COVID-19 pandemic and the resulting economic decline and uncertainty on a state, national, and global scale continued to create significant challenges in 2021. The presidential change at the beginning of the 2021 fiscal year has resulted in many changes to federal policy regarding trade, foreign relations, business, and governmental aid that have also affected the economy.

Each January, the Gardner Policy Institute at the University of Utah produces an Economic Report to the Governor, which gives an economic forecast for the state. In the previous year forecast the negative impact of several economic challenges expected for the 2021 year due to the COVID-19 pandemic were overestimated when compared to the actual results as published in the current report as follows:

- Utah's Gross Domestic Product (GDP) was forecasted to shrink by 5.4% in 2020, but only saw an estimated decrease of 3.5% with a forecasted recovery by the end of 2021.
- The unemployment rate was expected to rise to 5.7% in 2020, but actually fell by 0.1%. While unemployment hit certain industries hard, Utah's overall employment did not decline as forecasted.
- The construction industry was expected to experience accelerated declines in 2020. Residential and nonresidential construction were estimated to decrease by 10% and 23%, respectively. However, both residential and nonresidential construction saw increases in 2020 and are forecasted to reach record highs in 2021.
- Personal income was expected to increase only by 3.0% in 2020, but increased an estimated total of 8.8%, mitigating the impact personal income loss was expected to have on state tax revenues. For the coming year, it is expected personal income will remain fairly constant, with only a slight increase.
- Grocery, general merchandise, and home improvement establishments were originally beneficiaries of the shifting distribution of retail sales, while restaurants and bars saw their sales plummet at the beginning of the pandemic. It was predicted this trend would continue, resulting in an overall 8.8% increase in retail sales. The estimates for 2020 actually showed a slight decrease in taxable retail sales, with a more modest increase of 6.9% predicted for 2021.

Despite the economic shock of COVID-19, Utah has fared better than predicted. Due to a diverse economic structure and continued migration growth, Utah's economy is poised to recover from the more favorable than predicted downturn due to the pandemic in the coming year. The development of the COVID-19 vaccine has aided in curbing the drastic economic challenges forecasted in last year's report.

Another factor that has significant impact on the

District's financial outlook is the political stance of the governor's office and state legislature toward funding public education in the current economic environment of the state. Federal assistance under the CARES and CRRSA Acts have been instrumental in addressing deficits both in the economy and in education. Additional federal assistance was made available via the ARP Act in March 2021.

Demographically, Utah's growth rate remained fairly constant at 1.64% in 2020. It is expected that Utah will continue to experience population growth at a rate higher than most states in 2021. Annual changes in population are comprised of two components: natural increase and net migration. In 2020, Utah had a natural increase of 27,573 which accounted for 52% of Utah's population growth and net in-migration of 25,256, or 48% of the total population increase. The total increase of 52,829 was higher than the expected 35,816 forecasted last year. While this affects the overall economy of Salt Lake County, it will have less of an effect on the enrollment numbers for the District as most new construction is taking place in areas of Salt Lake County covered by other school districts.

Although the economic outlook for coming years is better than expected, there are still some concerns. The increase in home values due to the consistent increase in population, coupled with higher consumer prices and rising inflation have combined to raise the cost of living in Utah. Recent nationwide supply chain issues for many businesses, including Utah's growing technology trade, have compounded the issue by reducing supply and driving up demand on several items. While this helps outgoing trade, it increases the rising costs of incoming supplies and services. If these trends continue, we could see an increase in fee waivers. Also, increases in cost of living combined with labor shortages could affect recruitment and retention of teachers and necessitate an adjustment to current wages offered districtwide.

The economic demographics of the District are unique, especially with the influx of varied migrant populations. During the pandemic in 2021 the District employed various methods to ensure all students, regardless of socioeconomic background, had access

to learning options, including wireless internet hotspots for distance learning and home visits for student support. The varied socioeconomic background of District students presents continuing challenges and opportunities to assist and provide all students with a quality education that will serve them well in the future.

## Major Initiatives

### EDUCATION

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*Children will leave us prepared for college, career and life in the 21st century world.* That is the charge and responsibility adopted by the Board in 2011. In 2012, the District prepared a detailed framework articulating areas of focus and related measurable action steps intended to define expectations, establish priorities, and guide school and department efforts in support of student achievement districtwide. Within this framework, the Board continues to establish major district-level tasks and initiatives to focus District energies and resources on efforts that will most benefit District students. High priority initiatives include continued outreach to and cooperation with school community councils; educational accountability; student achievement and use of benchmark data; literacy efforts; student opportunities for advanced courses, industry-recognized certifications, and state-of-the-art work-based technology in the areas of health sciences, biotechnology, engineering, and information technology; concentrated student services interventions; early intervention via preschool programs and extended-day kindergarten; addressing the learning loss experienced due to school closures and quarantines due to the COVID-19 pandemic; individualized guidance aimed at college and career readiness; pursuit of a 21st century education experience for every student through less traditional and more individualized opportunities; and improvement efforts in K-12 literacy in English and world languages. These initiatives are intended to increase achievement for every student and increase college and career readiness.

### CAPITAL IMPROVEMENTS AND BONDING

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Nearly half of the District's schools are more than 50 years old. The District has embarked on a long-term capital improvement plan to address the aging building stock and to make needed security and seismic upgrades. (See [gsdfuture.org](http://gsdfuture.org) for detailed information on the projects.) To pay for the capital projects associated with the long-term plan, the District is using proceeds from the issuance of general obligation bonds authorized by voters in November 2017 along with money generated from the existing property tax levy.

In October 2020, the District issued the final \$88.0 million in bonds authorized by voters. The outstanding obligation to bondholders for bonds issued and the associated premiums at June 30, 2021 was \$299.5 million.

For each year the District issues bonds, as well as periodically when bonds are not issued but there are outstanding bond obligations, the Board obtains a bond rating from two of the three primary rating agencies. Bond ratings are important not only because they directly affect the interest rate the District pays on the bonds issued, but also because the process of obtaining a rating submits the District to professional external analysis of its financial condition. To the extent that the ratings issued by these agencies are trusted, they can be used as an indicator of the District's financial health. The most recent ratings the District received associated with a bond issuance was March 2021. The District was awarded a prime AAA rating from FitchRatings and a high grade Aa1 rating from Moody's Investors Service. It is worth noting that ratings from both FitchRatings and Moody's Investors Service are backed by the state's ratings of AAA and Aaa, respectively. This is indicative of the financial condition of Utah as a whole.

### COMMITMENT TO DISTRICT-PROVIDED RETIREE BENEFITS

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The District offers early retirement and pension benefits including long-term disability medical



insurance to its employees. The obligation for these benefits, as well as compensated absences, with required components actuarially determined at June 30, 2021 was \$45.9 million. The District plans for the anticipated financial requirements of these benefits and sets aside the full actuarially calculated amount of funds needed now to be invested so funds can grow to meet the full future obligation. Doing so protects the District and its employees from unexpected events endangering these benefits. In addition, the District has set aside \$4.1 million specifically anticipating fluctuations in the calculations associated with these benefits.

## Awards and Acknowledgements

### **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING FROM GFOA**

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Granite School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. 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 generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This is the 30th consecutive year that the District has received this prestigious award. We believe 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.

### **CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING FROM ASBO**

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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 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. This is also the 30th consecutive year the District has received this prestigious award.

### **ACKNOWLEDGEMENTS**

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The preparation of this report on a timely basis could not have been performed without the efficient and dedicated employees in all of the business departments. Special appreciation is expressed to Chris Lewis, Charlotte Bacon, and Sandra Brunson of the Accounting Services Department as well as Brian Ipson of the Budget Department, where the major portion of this presentation has been compiled.

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

Respectfully submitted,



Dr. Richard Nye, Superintendent of Schools



David F. Garrett, Business Administrator/Treasurer

**THE GRANITE SCHOOL DISTRICT**  
**List of Elected and Appointed Officials**  
**June 30, 2021**

**Elected Officials**

<u>Board of Education</u>	<u>Initial Term Began</u>	<u>Present Term Began</u>	<u>Present Term Expires</u>
Karyn Winder, President Precinct VI	January 2015	January 2019	December 2022
Connie Burgess, Vice President Precinct III	January 2003	January 2019	December 2022
Clarke Nelson, Member Precinct II	January 2021	January 2021	December 2024
Terry H. Bawden, Member District V	January 2007	January 2019	December 2022
Kris Nguenyn, Member District VII	August 2020	August 2020	December 2022
Nicole McDermott, Member District IV	January 2019	January 2019	December 2024
Julie Jackson, Member District I	January 2021	January 2021	December 2024

The term of office for a Board member is four years, beginning on the first Monday in January following the November election.

**Appointed Officials**

	<u>Initial Appointment</u>	<u>Present Term Began</u>	<u>Present Term Expires</u>
Dr. Martin W. Bates* Superintendent	September 2010	July 2020	June 2021 (retired)
David F. Garrett Business Administrator/Treasurer	September 1987	January 2020	December 2022

The term of office of the Superintendent and Business Administrator/Treasurer is two years.

In April 2021, the Board of Education appointed Dr. Richard K. Nye as Superintendent effective July 1, 2021.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Granite 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**

**Granite School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal  
President

David J. Lewis  
Executive Director



ADMINISTRATION 2021

## BOARD of EDUCATION

### Superintendent of Schools

Dr. Martin W. Bates

#### Superintendent's Office

**Communications Office**  
Ben Horsley

**Granite School District Police**  
Randy Porter

#### Human Resources

Donnette McNeill-Waters

#### Policy & Legal Services

Doug Larson

#### Business Services

David F. Garrett  
Business Administrator

#### Accounting & Printing

Chris Lewis

#### Budget Development

Mitch Robison

#### Nutrition Services

Dana Adams

#### Payroll

Richard Welch

#### Purchasing & Warehouse

Jared Gardner

#### Risk & Property Management & Student Accounting

Kieth Bradshaw

#### Student Learning & Support

Leslie Bell  
Assistant Superintendent

#### Career & Technical Ed

James Taylor

#### College & Career Readiness

Judy Petersen

#### Educational Equity

Charlene Lui

#### Granite Education Foundation

Brent Severe

#### Preschool Services

Nannette Barnes

#### Special Education

Bryce Day

#### Prevention & Student Placement

Clay Pearce

#### School Leadership & Improvement

John Welburn  
Assistant Superintendent

#### Elementary Schools

Jon Adams  
Michael Douglas  
Natalie Hansen  
Shauna Jensen  
Tina West

#### Secondary Schools

Garett Muse  
Danny Striland  
Craig Stauffer

#### Administrator Onboarding

Bill Kenley

#### PBL Administrator

Dawn Hauser

#### Educator Support & Development

Rick Anthony  
Assistant Superintendent

#### Curriculum & Instruction

Noelle Converse

#### Information System

Dale Roberts

#### Organizational Effectiveness

Dr. Aaron Wilson

#### Teacher Onboarding & Instructional Coaching

Lynne Rada

#### Support Services

Donald Adams  
Assistant Superintendent

#### Architecture, Engineering & Construction

Justin Naegle

#### Energy Management

Steven Forbes

#### Maintenance

Rex Goudy

#### Planning & Boundaries

Steve Hogan

#### Transportation

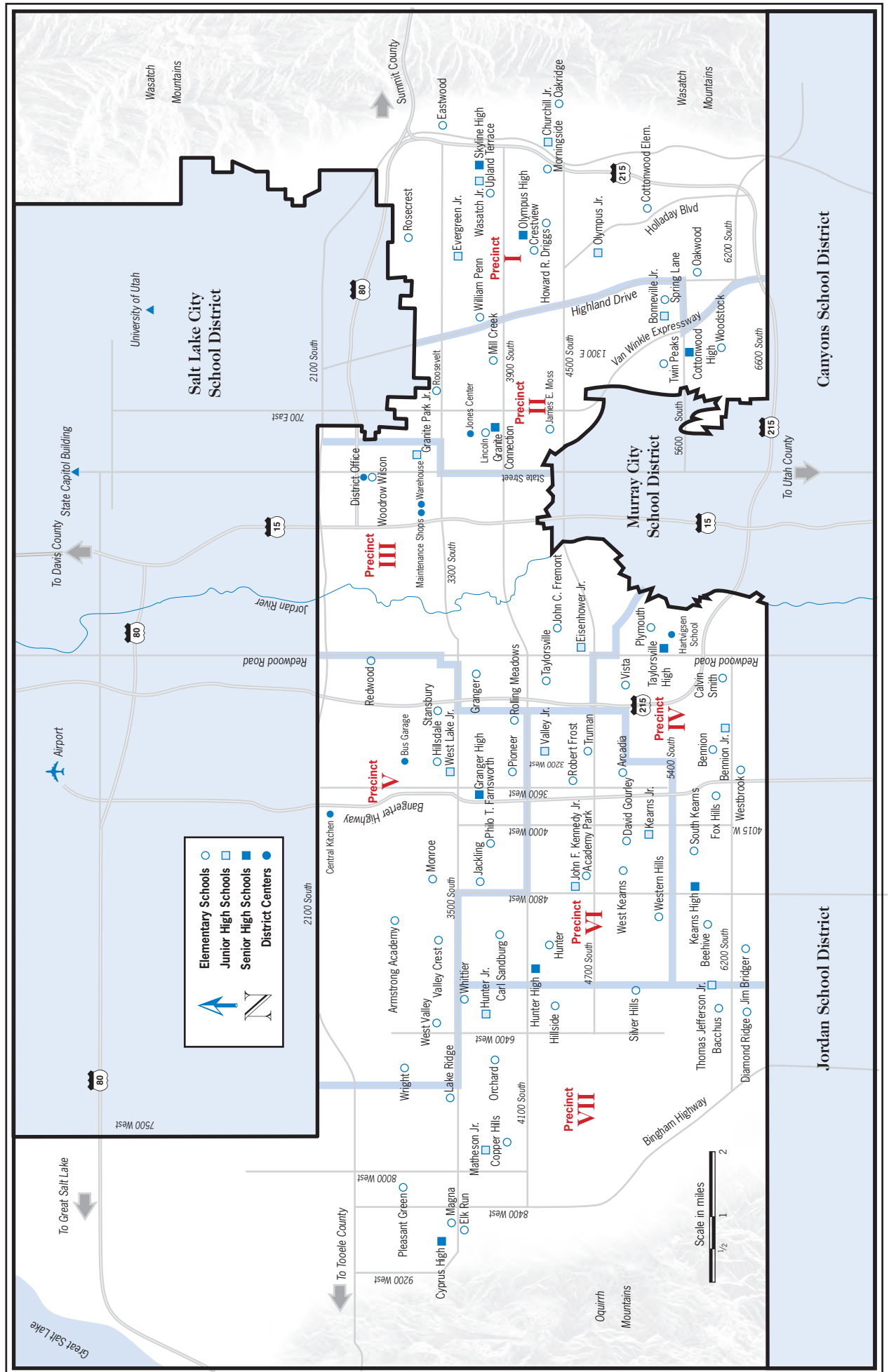
Dave Gatti

### Granite School District Schools

60 Elementary School Principals - 15 Junior High School Principals - 9 Senior High School Principals



# GRANITE SCHOOL DISTRICT





# **Section II**

## **Financial**

# **Section II**

## **Financial**



## Independent Auditor's Report

Board of Education  
Granite 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 Granite 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 Granite 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 and other required supplementary information as listed in the table of contents 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 24, 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 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 24, 2021



# MD&A

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## Management's Discussion & Analysis

As management, we present the following narrative overview and analysis of the Granite School District's financial activities for the year ended June 30, 2021. We present this information in conjunction with the included letter of transmittal, which can be found preceding this narrative, and with the basic financial statements which follow.

### Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$383.1 million (*net position*). This represents a \$43.6 million increase from the prior year and is the result of a combination of several factors which are described below in the section titled, 'Government-wide Financial Analysis'.
- Included in the District's \$383.1 million net position is a portion called *unrestricted net position*, which has a deficit balance of (\$49.4) million, a decrease in the deficit of \$10.0 million from (\$59.4) million in comparison to the prior year. The reduction in the deficit is directly related to the District's recognition of a long-term liability associated with its proportionate share of unfunded obligations of defined pension plans administered by the Utah Retirement Systems (URS). Since 2010, the District's, as well as all other participants', required contributions to URS were increased so that over time the obligations will become fully funded. As progress is made toward that goal, the District's deficit unrestricted net position will be eliminated and its required contributions to URS are expected to be reduced.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$334.2 million, an increase of \$32.8 million in comparison with the prior year. Approximately 2.4% of this amount (\$8.0 million) is unassigned.

- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$135.2 million, or approximately 22.9% of total general fund expenditures.
- At the close of the current fiscal year, the District's total outstanding long-term liabilities were \$480.6 million, consisting of general obligation bonds and associated unamortized premiums payable of \$299.5 million (62.3%), the net pension liability associated with the Utah Retirement Systems of \$117.9 million (24.5%), and other employee benefit obligations of \$63.2 million (13.2%).
- With regard to the \$63.2 million of other employee benefit obligations, \$45.9 million is for District retirement and separation benefits for which fund balance has been committed to fund 100% of the actuarially determined liability for these obligations as well as an additional \$4.1 million to cover future unexpected changes in the actuarial calculation of those liabilities.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The focus is on both the District as a whole (government-wide) and the major individual funds. The dual perspectives allow the reader to address relevant questions, broaden a basis for comparison (year-to-year or district-to-district), and enhance the District's accountability.

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows 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 Granite School District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position 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 result in cash flows in future fiscal periods (such as uncollected taxes and unpaid employee benefit obligations). The *Statement of Activities* is focused on both the gross and net cost of various activities. This is intended to summarize and simplify the reader's analysis of the revenues and costs of various District activities and the degree to which activities are subsidized by general revenues.

Functions within the governmental activities of the District include instructional services, student support, instructional staff support, district administration, school administration, central services, operation and maintenance of facilities, student transportation, school lunch services, community services, contributions to other governments, and interest on long-term liabilities.

The government-wide financial statements can be found on pages 27 and 28.

## **FUND FINANCIAL STATEMENTS**

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A fund is a group of related accounts 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 divided 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 the near-term inflows and outflows of spendable resources, as well as on fund balances at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. In particular, unassigned fund balance may serve as a

useful measure of a government's net resources available for spending at the end of the fiscal year.

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

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 three major funds and an aggregate total for all nonmajor funds. The District's major governmental funds are the *General Fund*, the *Capital Projects Fund*, and the *Debt Service Fund*. Individual fund data for the District's nonmajor governmental funds are provided in the form of combining statements and schedules elsewhere in this report. The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement is provided for the General Fund to assist readers in assessing the District's compliance with this budget.

The basic governmental fund financial statements and reconciliations can be found on pages 29 to 33.

**Proprietary Funds.** The District maintains two proprietary funds, both of which are internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for general printing services as well as employee health insurance. Because internal service funds predominately benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, but in greater detail.



The internal service funds are combined for presentation purposes. Individual fund data for the internal service funds is provided in the form of combining and individual fund statements and schedules elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 34 to 36.

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

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The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Information in the Notes to the Basic Financial Statements is described as follows:

- Note 1 provides a general description of the District, as well as a summary of significant accounting policies including the basis of accounting, budget policies and procedures, net position and fund balance flow assumptions, and other significant accounting policies.
- Note 2 describes deposits and investments as well as investment risk disclosures.
- Note 3 describes the nature of assistance the District receives from the federal and state government.
- Note 4 explains property taxes and differentiates between those collected to fund current operations from future year operations as well as taxes levied for and contributed to other governments.
- Note 5 describes the District's general exposure to risk and how it manages that risk.
- Note 6 explains property and equipment of the District including accumulated depreciation and net carrying amounts.
- Note 7 explains the District's interfund balances and activity for the year.
- Note 8 provides information on the state retirement plan to include: the District's proportionate share of the plan's net pension liability and related deferred inflows and deferred outflows; pension expense; contributions to the plan; and an explanation of the actuarial assumptions used in estimating these amounts.
- Note 9 provides the same type of information as Note 8, but for the District retirement plan.

- Note 10 describes the District's long-term disability benefit plan.
- Note 11 explains the District's early retirement incentive program.
- Note 12 provides information on the District's self-insured plans and the associated liabilities associated with each.
- Note 13 provides a summary of the District's long-term liabilities and activity for the year.
- Note 14 describes significant commitments of the District.

The notes to the basic financial statements can be found on pages 38 to 64.

## **ADDITIONAL INFORMATION**

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In addition to this discussion and analysis, this report also presents required supplementary information on pension plans and other postemployment benefits.

Required supplementary information can be found on pages 65 to 71 of this report with notes to the required supplementary information following on page 72.

The combining and individual fund statements and schedules referred to earlier are presented immediately following the required supplementary information and can be found on pages 73 to 88 of this report.

The statistical section of this report presents detailed trend and comparative data that supports the other sections of this report and can be found on pages 89 to 146 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. The District reports total net position of \$383.1 million at June 30, 2021.

When looking at net position itself, there are three classifications; *net investment in capital assets*, *restricted*, and *unrestricted*.

GRANITE SCHOOL DISTRICT			
Statement of Net Position			
(in millions of dollars)			
	Governmental Activities		
	2021	2020	Change 2020-21
Current and other assets	\$ 719.3	\$ 672.9	\$ 46.4
Capital assets	559.5	532.5	27.0
Total assets	1,278.8	1,205.4	73.4
Deferred outflows of resources	68.3	58.5	9.8
Other liabilities	86.2	83.9	2.3
Long-term liabilities	480.6	520.3	(39.7)
Total liabilities	566.8	604.2	(37.4)
Deferred inflows of resources	397.3	320.2	77.1
Net position:			
Net investment in capital assets	382.3	353.0	29.3
Restricted	50.2	45.9	4.3
Unrestricted	(49.4)	(59.4)	10.0
Total net position	\$ 383.1	\$ 339.5	\$ 43.6

As is typical of a school district, at the end of the current fiscal year, the largest portion of the District's net position is classified as *net investment in capital assets*. The \$382.3 million (99.8% of total net position) reflects the District's investment in capital assets (primarily land and buildings but also includes equipment and vehicles) net of accumulated depreciation, less any related outstanding debt that was used to acquire those assets. The District uses these capital assets to provide educational services to students. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (\$50.2 million, or 13.1%) is classified as *restricted* and represents resources that are subject to external restrictions on how they may be used.

The District's *unrestricted net position* is in a deficit position of (\$49.4) million as of June 30, 2021, a decrease of \$10.0 million. This decrease in the deficit in unrestricted net position is the direct result the District's recognition of a long-term liability associated with its proportionate share of unfunded obligations of defined pension plans administered by the URS. As explained earlier, deficit net position is an indication that obligations of the District exceed resources to meet those obligations, meaning that future resources will be required to meet those obligations. This

unrestricted net position deficit is the direct result of recognizing the District's proportionate share of underfunded state pension obligations. The amounts contributed to the state pension plans have been adjusted upward until the funded status of the state pension plans become fully funded.

As of the end of the current fiscal year, the District experienced the following changes to other sections on the *Statement of Net Position*:

- Cash and investments, part of *current and other assets*, increased \$29.6 million. This change is primarily attributable to a net increase in unspent bond proceeds due to unexpected delays in construction projects funded by the bonds.
- Property taxes receivable, part of *current and other assets*, increased \$16.4 million and an offsetting deferred inflow related to property taxes levied for future years, part of *deferred inflows of resources*, increased \$17.1 million. Both increases are directly attributable to an increase in the amount of property taxes assessed on January 1, 2021 for the upcoming 2021-22 fiscal year compared to those assessed on January 1, 2020 for the then upcoming 2020-21 fiscal year. This increase in taxes assessed is mostly the result of an increase of \$2.1 billion in taxable value of property within the District.
- Capital assets, reported net of accumulated depreciation, increased by \$27.0 million. This change is primarily attributable to a \$55.7 million increase in construction in progress and a decrease related to asset depreciation of \$35.3 million. The increase in construction in progress was expected as projects to replace two aging high schools continued.
- Deferred outflows related to pensions increased \$10.4 million mostly as a result of a \$10.6 million increase in the District's share of the deferred outflows of resources related to state retirement pension plans administered by URS that was driven by a \$10.2 million difference between expected and actual experience with economic and demographic factors such as mortality, payroll increases, and retirements.
- Long-term liabilities were \$480.6 million (which was 84.8% of all liabilities), representing a net decrease of \$39.7 million. The primary components of this net decrease is attributable to

a \$43.4 million increase in bonds (and the associated premiums) payable and a \$83.9 million decrease in District retirement obligations. The \$43.4 million increase in bond liabilities was the result of issuing \$172.5 million in new bonds offset by \$71.2 million defeased in an advance refunding and payments made of \$57.9 million. The \$83.9 million decrease in District retirement obligations was primarily the result of an \$80.1 million decrease in the net pension liability for the URS administered state retirement plan that was driven by actual earnings on pension plan investments being significantly higher than projected earnings.

- Deferred inflows related to pensions increased by \$60.1 million mostly as a result of an increase in the District's share of the deferred inflows of resources related to pensions reported by URS. As discussed above, this large increase is primarily attributable to changes in the net difference between projected and actual earnings on pension plan investments.

### Governmental Activities

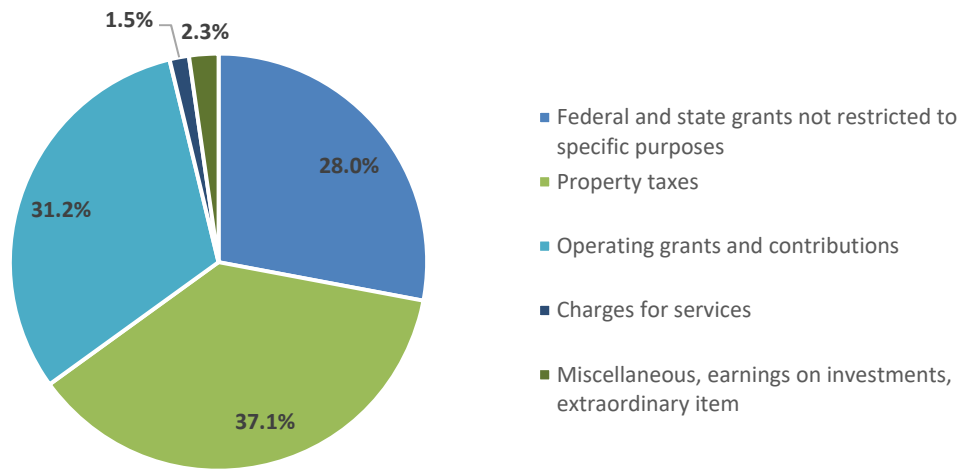
The \$43.6 million increase in net position can also be analyzed from an operational standpoint. The following list highlights some of the key changes in revenues and expenses during the year compared to the prior year:

- Operating grants and contributions restricted to specific programs increased by \$15.4 million over the previous year. This increase was primarily attributable to increases in federal funding to enhance instructional services offered to students to help offset the impact the COVID-19 pandemic had on student learning.
- Property tax revenue increased by \$10.0 million from the prior year. This increase was primarily the result of approximately \$547.0 million in new growth of taxable values in the District for the tax year ended December 31, 2020.

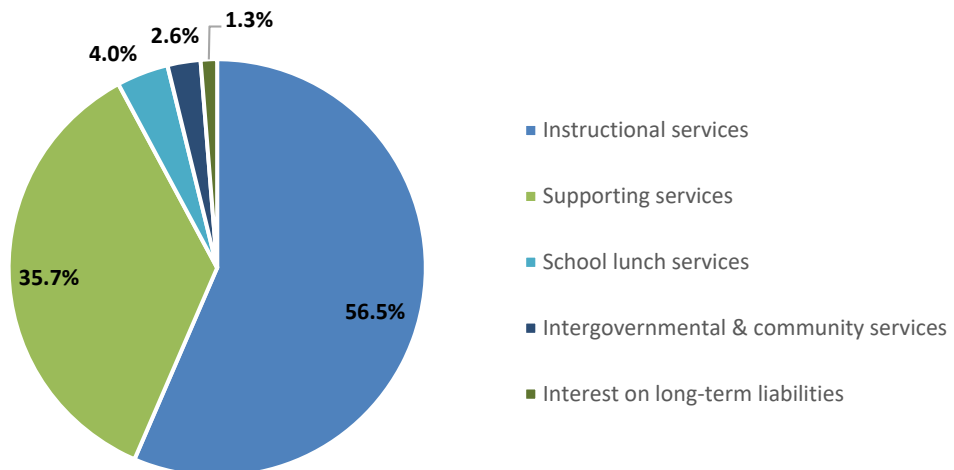
GRANITE SCHOOL DISTRICT			
Changes in Net Position			
(in millions of dollars)			
	Governmental Activities		
			Change
	2021	2020	2020-21
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 10.8	\$ 14.0	\$ (3.2)
Operating grants and contributions	222.9	207.5	15.4
General revenues:			
Property taxes	265.0	255.0	10.0
Federal and state grants not restricted to specific purposes	199.8	200.1	(0.3)
Earnings on investments	2.8	8.4	(5.6)
Miscellaneous	5.4	9.3	(3.9)
Extraordinary item	8.0	1.9	6.1
Total revenues	714.7	696.2	18.5
<b>Expenses:</b>			
Instructional services	379.1	389.0	(9.9)
Supporting services:			
Students	47.8	46.8	1.0
Instructional staff	37.1	36.6	0.5
District administration	6.9	6.6	0.3
School administration	41.7	43.3	(1.6)
Central	17.8	18.8	(1.0)
Operation and maintenance of facilities	73.1	66.5	6.6
Transportation	14.9	13.5	1.4
School lunch services	26.9	30.2	(3.3)
Community services	2.4	1.2	1.2
Intergovernmental	14.9	13.7	1.2
Interest on long-term liabilities	8.5	9.4	(0.9)
Total expenses	671.1	675.6	(4.5)
<b>Change in net position</b>	43.6	20.6	23.0
<b>Net position - beginning</b>	339.5	318.9	20.6
<b>Net position - ending</b>	\$ 383.1	\$ 339.5	\$ 43.6

- Insurance recoveries (classified as an extraordinary item) from losses experienced in the March, 2020 earthquake that damaged 20 District buildings increased by \$6.1 million as the District incurs repair and replacement costs.
- The impact COVID-19 had on student attendance caused expenses to decrease \$9.9 million in instructional services and \$3.3 million in school lunch services.

### Revenues by Source - Governmental Activities Year Ended June 30, 2021



### Expenses by Function - Governmental Activities Year Ended June 30, 2021



## Financial Analysis of the District's Funds

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

### Governmental Funds

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As previously discussed, the focus of the District's governmental funds is to provide information on near-term inflows, outflows, and fund balances. Such information is useful in assessing the District's financing requirements.

### Fund Balances

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Governmental funds report the differences between their assets, liabilities, and deferred outflows/inflows of resources as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *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. Restrictions include tax revenues levied for specific purposes. The unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. *Committed* balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the *General Fund* are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *General Fund* are all other available net fund resources.

During the year, the District's combined governmental fund balances increased by \$32.8 million to \$333.2 million as of June 30, 2021 (\$12.7 million in *nonspendable*, \$169.4 million in *restricted*, \$95.7 million in *committed*, \$48.4 million in *assigned*, and \$8.0 million in *unassigned* fund balances). The primary sources of increase and decrease to governmental fund balances during the year include the following:

- Property tax revenue increased by \$11.2 million, mostly the result of approximately \$547.0 million in new growth of taxable values in the District for the tax year ended December 31, 2020.
- State revenue increased by \$12.0 million or 3.6%. This increase is due mainly to a 1.8% increase in the state funding mechanism called the weighted pupil unit (WPU) from \$3,532 to \$3,596 per student.
- In the *General Fund*, increased property tax revenues, the increase in state funding mentioned above, a \$7.0 million transfer in from the *Employee Benefits Self-Insurance Fund* (an internal service fund) to pay for employee bonuses, a \$4.5 million transfer in from the *Debt Service Fund* to pay for technology projects, offset by a \$40.6 million increase in expenditures account for the majority of the net 8.4% decrease of \$13.3 million in fund balance. The \$40.6 million increase in expenditures is attributable to increased spending for instructional services (\$18.0 million) and support services (\$22.6 million) primarily due to higher salary and benefit costs.
- In the *Capital Projects Fund*, proceeds from the issuance of bonds issued to rebuild and revitalize schools under the voter authorization received in November 2017 were \$88.0 million with associated premiums of \$13.8 million. Due to construction delays caused by contractor labor shortages, the District only spent \$67.9 million (albeit an increase of \$24.9 million or 26.9%) on facility acquisition and construction. These are the primary contributing factors that resulted in a 53.2% increase of \$55.2 million in fund balance. All of this increase is considered temporary as it will be spent in the coming two years to complete the construction projects funded by the bonds.
- In the *Debt Service Fund*, the District issued \$54.4 million in general obligation refunding bonds with a premium of \$16.6 million to advance refund Series 2016 and defease \$70.1 million in outstanding bonds payable resulting in an economic gain of \$7.5 million. The District transferred \$4.5 million from the *Debt Service Fund* to the *General Fund* to pay for technology purchases as allowed in State statute. The District also made principal payments on outstanding bonds of \$54.7 million. Overall, fund balance in the *Debt Service Fund* decreased by 97.4% or \$3.6 million.

## Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Total net position in the proprietary funds decreased by \$5.7 million during the year ended June 30, 2021 to \$9.9 million. The overall decrease in net position is due to a \$7.0 million transfer from the *Employee Benefits Self-Insurance Fund* to the *General Fund* to pay for employee bonuses. Additionally, operating expenses related to employee benefits increased by \$8.1 million during the year ended June 30, 2021. This increase in expenditures is largely attributable to a \$6.5 million or 11.5% increase in medical and prescription claims likely due to employees receiving healthcare that was postponed due to COVID-19 as well as the increased costs associated with offering virus testing to all employees.

## General Fund Budgetary Highlights

The Board revised the 2021 budget during the year. Budget amendments reflected changes in programs and related funding. The District did not overspend its legal spending authority for the year ended June 30, 2021.

Final budgeted revenues were \$9.0 million or 1.6% higher than originally estimated. The primary contributors to this were higher final budgets for property taxes (\$12.2 million) and federal revenue (\$13.6 million) with an offsetting decrease in the final budget for state revenues (\$14.6 million). The final budget for property taxes was erroneously inflated due to an anomalous calculation error which is also the reason that actual property tax revenue was \$9.5 million lower than the final budget. The final budget for federal revenue was higher due to known increases in actual federal revenue driven by higher actual expenditures incurred to carry out federal programs. Final budgeted state revenues decreased due to the impact of state funding cuts following the COVID-19 pandemic. The amount of lost revenue due to these cuts and the revised WPU value were unknown at the time the original budget was prepared.

The difference between the original budget and the final amended budget for total expenditures was an

increase of \$3.0 million or 0.5% of total original estimated expenditures. The biggest factor in this change is the increase in the final budget for supplies and materials of \$4.6 million as a result of increased budgeted federal revenues and the planned purchases with those funds.

Actual expenditures were \$6.5 million less than the final amended budget. This difference is mostly due to \$6.0 million less in actual expenditures for supplies and materials, the direct result of pandemic-related changes to school activities, classroom lessons, and fewer students attending school in person during the year.

## Capital Assets and Debt Administration

### Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$559.5 million, net of accumulated depreciation. This investment in capital assets includes land, land improvements, buildings and improvements, furniture and equipment, and vehicles. The total increase in capital assets for the current fiscal year was \$27.0 million, reflecting the District's emphasis on building remodeling and replacement. Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

GRANITE SCHOOL DISTRICT			
Capital Assets			
(net of accumulated depreciation, in millions of dollars)			
	2021	2020	Change 2020-21
Land	\$ 51.8	\$ 51.7	\$ 0.1
Constuction in progress	129.8	91.6	38.2
Buildings and improvements	346.8	358.8	(12.0)
Land improvements	11.2	12.8	(1.6)
Vehicles	10.3	8.2	2.1
Furniture and equipment	9.6	9.4	0.2
<b>Total capital assets, net</b>	<b>\$ 559.5</b>	<b>\$ 532.5</b>	<b>\$ 27.0</b>

The *Capital Projects Fund* accounts for the costs incurred for acquiring and improving sites, constructing and remodeling facilities, and procuring vehicles and equipment necessary for providing educational programs for all students within the District. At June

30, 2021, the District had many new long-term construction projects carried as construction in progress, along with projects carried over from the prior year. The largest of these ongoing projects are \$65.8 million for a rebuild of Skyline High School, \$30.3 million for a rebuild of South Kearns Elementary, \$30.7 million for a rebuild of Walker Elementary, \$16.4 million for an addition and remodel at Hunter High School, \$13.0 million related to architecture and engineering for a rebuild of Cyprus High School, and \$2.5 million for a remodel and addition at Taylorsville High School. Major projects completed during the year included a \$5.8 million remodel at Driggs Elementary, a \$3.8 million remodel at Rosecrest Elementary, a \$2.1 million retrofit of a purchased building for an employee health clinic, a \$1.9 million remodel at Granite Park Jr High, and \$2.3 million worth of security system upgrades at 4 different elementary schools.

### **Debt Administration**

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On October 22, 2020, the District issued the remaining \$88.0 million in general obligation bonds authorized by voters in November 2017. On March 25, 2021, the District advance refunded \$71.2 million in general obligation bonds at an economic gain of \$7.5 million. Additional information on these bond issuances can be found in Note 13 to the basic financial statements.

The District had \$299.5 million in outstanding general obligation bonds, net of unamortized bond premiums, at the end of the fiscal year. The general obligation bonded debt is limited by Utah law to 4% of the fair market value of the total taxable property. The unused legal debt capacity was \$1,740.7 million at December 31, 2020. Additional information on the District's outstanding obligations can be found in Note 13 to the basic financial statements.

## **Conditions with Expected Future Impact**

### **Long-term Capital Plan**

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On November 7, 2017, voters in the District authorized the issuance of \$238.0 million in general obligation bonds as a major component of the District's long-term capital plan. \$50.0 million of this authorization was issued on November 27, 2018, an additional \$100.0 million was issued on December 12, 2019, and the

final \$88.0 million was issue on October 22, 2020. Additional information on the bond authorization and issuance can be found in Note 13 to the basic financial statements.

The long-term capital plan is to rebuild 13 schools and renovate 15 more. More information on the planned construction projects is available at [gsdfuture.org](http://gsdfuture.org).

### **Earthquake**

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On March 18, 2020, a magnitude 5.7 earthquake and subsequent aftershocks in the Magna area damaged over 20 District buildings, with Cyprus High and West Lake STEM Junior High suffering the most extensive damage. The latter was deemed unsafe to enter. Losses from this earthquake, including immediate costs associated with capital needs to temporarily accommodate relocated West Lake STEM students, are insured by the Utah State Risk Management Fund, subject to a \$0.1 million deductible. To date, the District has received \$9.9 million through insurance recovery for the capital costs specifically related to temporarily relocating the affected students to another site.

It took several months to complete the work necessary to assess whether the Westlake STEM Junior High building could be repaired or was in need of full replacement. The District determined the building was a total loss requiring full replacement. At its May 4, 2021 meeting, the District Board of Education accepted a settlement with insurers who agreed to pay \$37.4 million for the damage caused by the earthquake. These funds will go toward the total estimated replacement cost of \$54.9 million. The District is exploring various options to fund the \$17.2 million difference.

### **COVID-19**

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The COVID-19 pandemic has caused significant disruptions and challenges to our students and their families, our staff and those who support them, our communities, and to the operations and funding of the District itself.

During the year ended June 30, 2021, the District incurred significant costs to ensure the safety and well-being of students and staff in schools, including cleaning supplies, building modifications, and personal

protective equipment. The District received \$17.7 million in federal funding to help offset these additional costs.

The economic impact of the pandemic caused a significant reduction in state funding to the District for the fiscal year that ended June 30, 2021. The total impact of these reductions on the District budget was a decrease of \$21.7 million from the original amounts appropriated by the State Legislature.

The impact of the COVID-19 pandemic on our students and their families is significant and particularly concerning. The District has been awarded federal funding to address resulting student needs. As of June 30, 2021, the district has access to \$135.3 million in remaining balances from these federal awards (\$37.8 million from the Coronavirus Response and Relief Supplemental Appropriations Act that must be spent by September 30, 2023 and \$97.5 million from the American Rescue Plan Act that must be spent by September 30, 2024) that will be used to help students

recover. The District plans to use these funds to understand and assess student academic and social emotional needs, address accelerated student learning, provide for the safe return of students to in-person instruction and continuity of services, and take steps to permit students and teachers to overcome barriers that impede access to or participation in the full suite of educational opportunities provided by the District.

## Requests for Information

This financial report is designed to provide our citizens, taxpayers, students and all other interested parties with a general overview of the District's finances and to show accountability for tax dollars and funding from other governments. If you have questions about this report or need additional financial information, contact the Business Administrator, Granite School District, 2500 South State Street, Salt Lake City, UT 84115-3110.



**GRANITE SCHOOL DISTRICT****Statement of Net Position**

June 30, 2021

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	\$ 392,999,368
Receivables:	
Property taxes	270,741,787
Local	1,604,926
State	8,364,311
Federal	32,904,809
Prepaid items	6,051,375
Inventories	6,656,324
Net pension asset	9,860
Capital assets:	
Land, construction in progress, and water stock	181,683,444
Other capital assets, net of accumulated depreciation	377,843,546
<b>Total assets</b>	<b>1,278,859,750</b>
<b>Deferred outflows of resources:</b>	
Related to state retirement pension plans	62,771,613
Related to district retirement pension plan	898,553
Related to long-term disability OPEB plan	676,751
Bond refunding costs, net of accumulated amortization	3,989,480
<b>Total deferred outflows of resources</b>	<b>68,336,397</b>
<b>Liabilities:</b>	
Accounts and contracts payable	13,683,717
Accrued interest	1,190,238
Accrued salaries and related benefits	53,616,423
Unearned revenue:	
Local	2,050,259
State	15,676,072
Federal	15,298
Long-term liabilities:	
Portion due or payable within one year	48,041,300
Portion due or payable after one year	432,518,842
<b>Total liabilities</b>	<b>566,792,149</b>
<b>Deferred inflows of resources:</b>	
Related to state retirement pension plans	127,654,022
Related to long-term disability OPEB plan	630,072
Property taxes levied for future year	269,032,923
<b>Total deferred inflows of resources</b>	<b>397,317,017</b>
<b>Net position:</b>	
Net investment in capital assets	382,287,349
Restricted for:	
Capital projects	41,380,567
Schools and scholarships	1,122,272
School lunch	7,695,839
Unrestricted	(49,399,046)
<b>Total net position</b>	<b>\$ 383,086,981</b>

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

# GRANITE SCHOOL DISTRICT

## Statement of Activities

Year Ended June 30, 2021

Activities or Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
<b>Governmental activities:</b>				
Instructional services	\$ 379,077,882	\$ 8,285,297	\$ 130,661,327	\$ (240,131,258)
Supporting services:				
Students	47,774,638	-	27,948,844	(19,825,794)
Instructional staff	37,131,590	-	18,298,246	(18,833,344)
District administration	6,933,849	-	222,878	(6,710,971)
School administration	41,715,340	-	3,967,220	(37,748,120)
Central	17,786,973	-	1,047,524	(16,739,449)
Operation and maintenance of facilities	73,140,142	1,524,873	4,947,881	(66,667,388)
Transportation	14,945,774	637,730	10,341,518	(3,966,526)
School lunch services	26,927,988	332,024	21,987,501	(4,608,463)
Community services	2,355,243	-	3,454,602	1,099,359
Contributions to other governments	14,867,072	-	-	(14,867,072)
Interest on long-term liabilities	8,502,780	-	-	(8,502,780)
<b>Total school district</b>	<b>\$ 671,159,271</b>	<b>\$ 10,779,924</b>	<b>\$ 222,877,541</b>	<b>(437,501,806)</b>
<b>General revenues:</b>				
Property taxes levied for:				
Basic state supported program (set by state legislature)				55,907,552
Voted local				36,710,794
Board local				69,472,345
Capital outlay				20,845,138
Debt service				67,205,823
Redevelopment agencies				11,006,852
Charter schools				3,860,220
<b>Total property taxes</b>				<b>265,008,724</b>
Federal and state grants not restricted to specific programs				199,805,806
Earnings on investments				2,779,448
Miscellaneous				5,451,652
<b>Total general revenues</b>				<b>473,045,630</b>
<b>Extraordinary item:</b>				
Insurance recoveries - earthquake				8,000,000
<b>Change in net position</b>				<b>43,543,824</b>
<b>Net position - beginning</b>				<b>339,543,157</b>
<b>Net position - ending</b>				<b>\$ 383,086,981</b>

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

**GRANITE SCHOOL DISTRICT**  
**Balance Sheet – Governmental Funds**  
June 30, 2021

	Major Funds			Other	Total
	General	Capital Projects	Debt Service	Governmental Funds	Governmental Funds
<b>Assets:</b>					
Cash and investments	\$ 173,763,873	\$ 163,649,441	\$ 296,494	\$ 27,522,627	\$ 365,232,435
Receivables:					
Property taxes	162,918,147	61,062,566	30,186,125	16,574,949	270,741,787
Local	1,151,178	51,009	1,466	364,405	1,568,058
State	1,816,580	6,000,000	-	547,731	8,364,311
Federal	32,031,767	-	-	873,042	32,904,809
Inventories	4,400,004	-	-	2,230,374	6,630,378
Prepaid items	5,545,338	232,400	-	272,913	6,050,651
<b>Total assets</b>	<b>\$ 381,626,887</b>	<b>\$ 230,995,416</b>	<b>\$ 30,484,085</b>	<b>\$ 48,386,041</b>	<b>\$ 691,492,429</b>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 2,933,553	\$ 10,235,543	\$ -	\$ 356,853	\$ 13,525,949
Accrued salaries and related benefits	52,736,490	1,215	-	878,718	53,616,423
Unearned revenue:					
Local	1,228,735	304,501	-	517,023	2,050,259
State	15,584,636	91,436	-	-	15,676,072
Federal	15,298	-	-	-	15,298
<b>Total liabilities</b>	<b>72,498,712</b>	<b>10,632,695</b>	<b>-</b>	<b>1,752,594</b>	<b>84,884,001</b>
<b>Deferred inflows of resources:</b>					
Property taxes levied for future year	161,955,897	60,701,909	30,007,835	16,367,282	269,032,923
Unavailable property tax revenue	2,054,905	770,189	380,741	207,667	3,413,502
<b>Total deferred inflows of resources</b>	<b>164,010,802</b>	<b>61,472,098</b>	<b>30,388,576</b>	<b>16,574,949</b>	<b>272,446,425</b>
<b>Fund balances:</b>					
Nonspendable:					
Inventories	4,400,004	-	-	2,230,374	6,630,378
Prepaid items	5,545,338	232,400	-	272,913	6,050,651
Restricted for:					
Capital projects	-	158,658,223	-	-	158,658,223
Debt service	-	-	95,509	-	95,509
Schools and scholarships	-	-	-	881,186	881,186
School lunch	-	-	-	9,649,119	9,649,119
Committed to:					
Economic stabilization	31,961,908	-	-	-	31,961,908
Employee benefits	45,769,822	-	-	-	45,769,822
Contractual obligations	973,917	-	-	-	973,917
District activity programs	-	-	-	14,409,069	14,409,069
Foundation	-	-	-	2,615,837	2,615,837
Assigned to:					
Self insurance	18,711,298	-	-	-	18,711,298
Employee compensation	7,674,206	-	-	-	7,674,206
Employee benefits	4,056,388	-	-	-	4,056,388
Planned projects	12,630,413	-	-	-	12,630,413
Textbooks	5,360,061	-	-	-	5,360,061
Unassigned	8,034,018	-	-	-	8,034,018
<b>Total fund balances</b>	<b>145,117,373</b>	<b>158,890,623</b>	<b>95,509</b>	<b>30,058,498</b>	<b>334,162,003</b>
<b>Total liabilities, deferred inflows of resources,</b>					
<b>and fund balances</b>	<b>\$ 381,626,887</b>	<b>\$ 230,995,416</b>	<b>\$ 30,484,085</b>	<b>\$ 48,386,041</b>	<b>\$ 691,492,429</b>

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

# GRANITE 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** \$ 334,162,003

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

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

Land	\$ 51,816,536	
Construction in progress	129,833,687	
Water stock	33,221	
Buildings and improvements, net of \$485,770,172 accumulated depreciation	346,756,543	
Land improvements, net of \$37,631,699 accumulated depreciation	11,203,829	
Vehicles, net of \$21,515,242 accumulated depreciation	10,243,768	
Furniture and equipment, net of \$37,005,854 accumulated depreciation	<u>9,454,912</u>	559,342,496

Some of the District's receivables will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds:

3,413,502

Internal service funds are used by the District to charge the costs of printing and risk management (medical, industrial, and unemployment compensation insurance) services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position balances at year-end are:

9,910,151

Long-term liabilities applicable to the District's governmental funds are not due and payable in the current period and therefore are not reported in the funds. All long-term liabilities, both current and long-term portions, are reported in the statement of net position. These and related balances at year-end are:

Bonds payable	(249,695,000)	
Unamortized bond premiums	(49,814,161)	
Accrued interest	(1,190,238)	
Deferred outflows of resources—bond refunding costs	3,989,480	
Net pension liability and related deferred inflows and outflows—state retirement pension plans	(182,204,718)	
Total pension liability and related deferred inflows and outflows—district retirement pension plan	(15,626,047)	
Total OPEB liability and related deferred inflows and outflows—long-term disability OPEB plan	(1,830,085)	
Compensated absences payable	(5,205,943)	
Early retirement liability	(22,164,459)	(523,741,171)

**Total net position of governmental activities** \$ 383,086,981

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

**GRANITE SCHOOL DISTRICT****Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds**

Year Ended June 30, 2021

	<b>Major Funds</b>			<b>Other</b>	<b>Total</b>
	<b>General</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Governmental Funds</b>	<b>Governmental Funds</b>
<b>Revenues:</b>					
Property taxes	\$ 162,403,749	\$ 20,885,398	\$ 67,335,623	\$ 14,867,072	\$ 265,491,842
Earnings on investments	922,733	743,537	149,629	843,316	2,659,215
Other local	8,653,493	275,516	-	9,799,615	18,728,624
State	339,809,724	41,996	-	3,872,481	343,724,201
Federal	60,602,976	-	-	18,356,170	78,959,146
<b>Total revenues</b>	<b>572,392,675</b>	<b>21,946,447</b>	<b>67,485,252</b>	<b>47,738,654</b>	<b>709,563,028</b>
<b>Expenditures:</b>					
Current:					
Instructional services	357,747,641	2,119,569	-	9,345,558	369,212,768
Supporting services:					
Students	50,505,182	6,229	-	124,441	50,635,852
Instructional staff	38,958,622	40,257	-	514,165	39,513,044
District administration	6,206,246	21,512	-	-	6,227,758
School administration	42,196,594	308,999	-	1,441,817	43,947,410
Central	15,013,382	3,083,959	-	-	18,097,341
Operation and maintenance of facilities	69,329,003	1,706,483	-	295,804	71,331,290
Transportation	11,480,438	2,639,876	-	443,543	14,563,857
School lunch services	-	-	-	27,995,306	27,995,306
Community services	-	-	-	2,386,153	2,386,153
Debt service:					
Principal	-	-	54,690,000	-	54,690,000
Interest	-	-	11,880,259	-	11,880,259
Bond issuance costs	-	657,800	402,295	-	1,060,095
Paying agent fees	-	-	5,500	-	5,500
Contributions to other governments	-	-	-	14,867,072	14,867,072
Facility acquisition and construction	-	67,854,113	-	-	67,854,113
<b>Total expenditures</b>	<b>591,437,108</b>	<b>78,438,797</b>	<b>66,978,054</b>	<b>57,413,859</b>	<b>794,267,818</b>
Excess (deficiency) of revenues over					
(under) expenditures	(19,044,433)	(56,492,350)	507,198	(9,675,205)	(84,704,790)
<b>Other financing sources (uses):</b>					
Proceeds from sale of capital assets	379,879	155,019	-	-	534,898
Bonds issued	-	88,000,000	-	-	88,000,000
Refunding bonds issued	-	-	54,135,000	-	54,135,000
Premiums on bonds issued	-	13,824,058	16,564,632	-	30,388,690
Refunded bonds escrow	-	-	(70,288,441)	-	(70,288,441)
Transfers in	11,462,206	50,122	-	6,024,866	17,537,194
Transfers (out)	(6,350,405)	-	(4,500,000)	-	(10,850,405)
<b>Total other financing sources (uses)</b>	<b>5,491,680</b>	<b>102,029,199</b>	<b>(4,088,809)</b>	<b>6,024,866</b>	<b>109,456,936</b>
<b>Extraordinary item:</b>					
Insurance recoveries - earthquake	239,130	7,760,870	-	-	8,000,000
<b>Net change in fund balances</b>	<b>(13,313,623)</b>	<b>53,297,719</b>	<b>(3,581,611)</b>	<b>(3,650,339)</b>	<b>32,752,146</b>
<b>Fund balances - beginning</b>	<b>158,430,996</b>	<b>105,592,904</b>	<b>3,677,120</b>	<b>33,708,837</b>	<b>301,409,857</b>
<b>Fund balances - ending</b>	<b>\$ 145,117,373</b>	<b>\$ 158,890,623</b>	<b>\$ 95,509</b>	<b>\$ 30,058,498</b>	<b>\$ 334,162,003</b>

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

# GRANITE SCHOOL DISTRICT

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2021

**Net change in fund balances for total governmental funds** **\$ 32,752,146**

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 with an initial, individual cost of more than \$5,000 for vehicles and equipment and \$100,000 for buildings and improvements and land improvements are allocated over their estimated useful lives and reported as depreciation expense. The changes in capital assets and related accounts are:

Outlays for purchase of capital assets	\$ 62,372,419	
Loss on sale of capital assets	(39,310)	
Proceeds from sale of capital assets	(152,729)	
Depreciation expense	<u>(35,301,405)</u>	26,878,975

Some of the District's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds. The changes in unavailable revenue are:

Property tax revenue	(483,118)
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The governmental funds report bond principal payments as expenditures, whereas these amounts are reductions in the bond liability in the statement of activities. The net changes in bond-related long-term liability and related accounts are:

Bond principal payments	124,795,000	
Proceeds from bonds and bond premiums	(118,388,690)	
Proceeds from bond refunding	(54,135,000)	
Deferred bond refunding costs	183,441	
Amortization of bond premiums expense	4,298,086	
Interest expense	<u>(915,107)</u>	(44,162,270)

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.

State retirement pension plans expense	30,529,478	
District retirement pension plan expense	14,162	
Long-term disability OPEB plan expense	9,965	
Compensated absences expense	(104,863)	
Early retirement benefit expense	<u>3,777,924</u>	34,226,666

Internal service funds are used by the District to charge the costs of printing and risk management (medical, industrial, and unemployment compensation insurance) services to individual funds. The internal service fund change in net position is reported with governmental activities.

(5,668,575)

**Change in net position of governmental activities** **\$ 43,543,824**

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

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

Year Ended June 30, 2021

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
<b>Revenues:</b>				
Property taxes	\$ 159,696,724	\$ 171,859,882	\$ 162,403,749	\$ (9,456,133)
Earnings on investments	2,500,000	1,400,000	922,733	(477,267)
Other local	9,988,186	8,958,021	8,653,493	(304,528)
State	357,671,457	343,023,589	339,809,724	(3,213,865)
Federal	47,936,249	61,561,069	60,602,976	(958,093)
Total revenues	577,792,616	586,802,561	572,392,675	(14,409,886)
<b>Expenditures:</b>				
Current:				
Salaries	363,552,999	360,859,683	363,935,427	(3,075,744)
Employee benefits	171,699,212	172,020,933	170,884,816	1,136,117
Purchased services	15,916,213	16,524,820	14,150,859	2,373,961
Supplies and materials	42,598,935	47,185,416	41,146,395	6,039,021
Equipment	989,957	1,168,327	1,108,917	59,410
Other	183,182	213,734	210,694	3,040
Total expenditures	594,940,498	597,972,913	591,437,108	6,535,805
(Deficiency) of revenues (under) expenditures	(17,147,882)	(11,170,352)	(19,044,433)	(7,874,081)
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	250,000	8,213	379,879	371,666
Transfers in	7,500,000	11,462,206	11,462,206	-
Transfers (out)	(4,473,182)	(6,297,452)	(6,350,405)	(52,953)
Total other financing sources (uses)	3,276,818	5,172,967	5,491,680	318,713
<b>Extraordinary item:</b>				
Insurance recoveries - earthquake	1,000,000	1,000,000	239,130	(760,870)
Net change in fund balances	(12,871,064)	(4,997,385)	(13,313,623)	(8,316,238)
<b>Fund balances - beginning</b>	153,745,169	158,430,996	158,430,996	-
<b>Fund balances - ending</b>	\$ 140,874,105	\$ 153,433,611	\$ 145,117,373	\$ (8,316,238)

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

**GRANITE SCHOOL DISTRICT**  
**Statement of Fund Net Position – Proprietary Funds**  
June 30, 2021

	<b>Governmental Activities - Internal Service Funds</b>
<b>Assets:</b>	
Current assets:	
Cash and investments	\$ 27,766,933
Accounts receivable - local	36,868
Prepaid items	724
Inventories	25,946
<b>Total current assets</b>	<b>27,830,471</b>
Noncurrent assets:	
Capital assets:	
Equipment	693,682
Accumulated depreciation	(509,188)
Net pension asset	9,860
<b>Total noncurrent assets</b>	<b>194,354</b>
<b>Total assets</b>	<b>28,024,825</b>
<b>Deferred outflows of resources:</b>	
Related to state retirement pension plans	191,836
Related to district retirement pension plan	1,844
Related to long-term disability OPEB plan	1,390
<b>Total deferred outflows of resources</b>	<b>195,070</b>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	157,768
Health and accident claims payable	13,909,280
Dental claims payable	377,302
Workers compensation claims payable	2,932,406
Unemployment claims payable	38,040
<b>Total current liabilities</b>	<b>17,414,796</b>
Noncurrent liabilities:	
Workers compensation payable	59,845
Net pension liability-state retirement pension plans	360,255
Total pension liability-district retirement pension plan	33,984
Total OPEB liability-long-term disability plan	3,860
Early retirement plan liability	45,588
<b>Total noncurrent liabilities</b>	<b>503,532</b>
<b>Total liabilities</b>	<b>17,918,328</b>
<b>Deferred inflows of resources:</b>	
Related to state retirement pension plans	390,123
Related to long-term disability OPEB plan	1,293
<b>Total deferred inflows of resources</b>	<b>391,416</b>
<b>Net position:</b>	
Investment in capital assets	184,494
Unrestricted	9,725,657
<b>Total net position</b>	<b>\$ 9,910,151</b>

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



**GRANITE SCHOOL DISTRICT****Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds**

Year Ended June 30, 2021

	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating revenues:</b>	
Charges for services	\$ 76,451,782
<b>Operating expenses:</b>	
Salaries	551,219
Employee benefits	501,350
Medical and prescription claims	63,098,388
Dental claims	1,922,040
Medical administrative fees	2,956,345
Affordable Care Act fees	31,226
Medical reinsurance premiums	1,376,507
Workers compensation claims	2,953,387
Unemployment claims	(155,673)
Purchased services	2,198,884
Supplies and materials	83,295
Depreciation	36,833
Total operating expenses	75,553,801
<b>Operating income</b>	<b>897,981</b>
<b>Nonoperating revenues:</b>	
Earnings on investments	120,233
<b>Income before transfers</b>	<b>1,018,214</b>
<b>Transfers:</b>	
Transfers in	275,417
Transfers (out)	(6,962,206)
<b>Change in net position</b>	<b>(5,668,575)</b>
<b>Net position - beginning</b>	<b>15,578,726</b>
<b>Net position - ending</b>	<b>\$ 9,910,151</b>

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

**GRANITE SCHOOL DISTRICT**  
**Statement of Fund Cash Flows – Proprietary Funds**  
Year Ended June 30, 2021

	<b>Governmental Activities - Internal Service Funds</b>
<b>Cash flows from operating activities:</b>	
Receipts from interfund services provided	\$ 76,454,559
Payments to employees	(906,077)
Payments to suppliers for goods and services	(2,324,758)
Payments for medical fees and insurance claims	(71,525,416)
Net cash provided by operating activities	1,698,308
<b>Cash flows from noncapital financing activities:</b>	
Transfers in from other funds	275,417
Transfers (out) to other funds	(6,962,206)
Net cash (used) by noncapital financing activities	(6,686,789)
<b>Cash flows from capital and related financing activities:</b>	
Purchase of capital assets	(189,072)
<b>Cash flows from investing activities:</b>	
Earnings on investments	120,233
Net change in cash and cash equivalents	(5,057,320)
<b>Cash and cash equivalents - beginning</b>	<b>32,824,253</b>
<b>Cash and cash equivalents - ending*</b>	<b>\$ 27,766,933</b>
* Displayed as cash and investments on the statement of fund net position - proprietary funds.	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 897,981
Adjustments to reconcile operating income to net cash provided by operating activities:	
Non cash item - depreciation	36,833
(Increase) decrease in operating assets:	
Accounts receivable - local	2,197
Accounts receivable - state	580
Prepaid items	798
Inventories	(4,046)
Net pension asset	(9,860)
(Increase) decrease in deferred outflows of resources:	
Related to state pension plans	(95,543)
Related to district pension plan	245
Related to district OPEB plan	369
Increase (decrease) in operating liabilities:	
Accounts payable	(39,331)
Health and accident claims payable	(396,973)
Dental claims payable	5,699
Workers compensation payable	1,298,203
Unemployment claims payable	(250,125)
Net pension liability-state retirement pension plans	(11,565)
Total pension liability-district retirement pension plan	2,040
Total OPEB liability-long-term disability plan	47
Early retirement plan liability	(4,399)
Increase (decrease) in deferred inflows of resources:	
Related to state pension plans	265,638
Related to district pension plan	(282)
Related to district OPEB plan	(198)
Total adjustments	800,327
Net cash provided by operating activities	\$ 1,698,308

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

# GRANITE SCHOOL DISTRICT

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A) Reporting Entity

The District is a legally separate, fiscally independent government entity of the State of Utah with its own elected governing body. As required by GAAP, these financial statements present all the fund types of the District and a blended component unit for which the District is considered to be financially accountable. The blended component unit, although legally separate, is in substance, part of the District's operations. The District is not a component unit of any other government.

The Board of Education (the Board) is the governing authority for the District, and is comprised of seven members elected by the qualified voters who reside within the boundaries serviced by the District. Each member serves for four years and is elected from the precinct in which the member resides. The Board establishes District policies, approves the budget, appoints a superintendent with responsibilities for administering all educational activities of the District, and appoints a business administrator/treasurer with responsibilities for fiscal activities. In addition, the Board is authorized to issue bonds, incur short-term debt, and levy property taxes. All funds, including financial activity over which the Board has governance, are included in the financial statements.

**Blended Component Unit.** The Granite Education Foundation (the Foundation) is a legally separate nonprofit organization classified as tax-exempt under IRS regulations that raises funds and secures donations that exclusively benefit the District by providing additional funding for educational-related purposes within the District. The Foundation is governed by a board comprised of fourteen executive members. The Foundation's board appoints all members. Certain Foundation board members are employees or administrators of the District. Most of the Foundation's administrative costs are paid for by the District through an interfund transfer. The Foundation is presented as a nonmajor special revenue fund included in the other governmental funds of the District. The Foundation issues a publicly available financial report that can be obtained by writing Granite Education Foundation, 2500 S State Street, Salt Lake City, Utah 84115 or visiting the website: [granitekids.org](http://granitekids.org).

#### B) Government-Wide and Fund Financial Statements

Government-wide and fund financial statements are presented separately; however, they are interrelated. The statement of activities incorporates data from governmental funds and internal service funds. Separate financial statements are provided for the District's governmental funds and internal service funds.

The government-wide financial statements (i.e., the statement of net position and statement of activities) report on all of the activities of the District and the Foundation. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule occur only when the elimination of such activity would distort the expenses and revenues reported by function. The statement of activities demonstrates the degree to which the direct expense of a given function is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Restrictions imposed on a portion of the District's net position by binding laws and regulations of other entities are reported as restricted net position and are net of any related liabilities.

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

### C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*, as are the proprietary fund financial statements. 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 revenue as soon as all eligibility requirements imposed by the provider have been met. All significant receivable balances at June 30, 2021 are expected to be collected.

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 in the current period. For this purpose, the District considers revenues as available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, claims, early retirement, pension benefits, and early retirement healthcare benefits are recognized to the extent they have matured (when payment is due). General capital asset acquisitions are reported as expenditures in governmental funds.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual because of legal and other requirements and so have been recognized as revenues of the current fiscal period. Revenue is recognized for expenditure-driven grants when the terms of the grant are met. Any prepayments for such grants are shown as unearned revenue. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

- The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- The *Capital Projects Fund* is a special revenue fund that 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 students within the District.
- The *Debt Service Fund* is a special revenue fund that accounts for the accumulation of resources used for the payment of general obligation bond principal and interest.

Additionally, the District reports the following fund types:

- The District has four non-major special revenue funds. 1) The *District Activity Programs Fund* accounts for the curricular, co-curricular and extra-curricular activities in schools and includes all student fee revenues collected at the individual schools. 2) The *Pass-through Taxes Fund* accounts for both the incremental tax revenue authorized by the Community Development and Renewal Agencies Act and property tax revenue related to the charter school levy. 3) The *Granite Education Foundation Fund* accounts for donations received by the tax-exempt non-profit organization formed to exclusively benefit the District. 4) The *School Lunch Fund* accounts for the food service activities of the District, as required by state and federal law.
- The District has two internal service funds (proprietary funds). 1) The *Printing Services Fund* accounts for the revenues and expenses associated with providing printing services by the District's printing services

department to schools and other departments of the District on a cost-reimbursement basis. 2) The *Employee Benefits Self-Insurance Fund* accounts for the costs of the District's self-insured plans for medical insurance, industrial insurance, and unemployment compensation. Annual premiums are charged to the other funds based on total projected expenses. Benefit payments and administrative fee payments are made to third-party administrators who approve and process all claims. Operating revenue in these two funds consists of direct charges for services provided. Operating expenses in these two funds consist of the cost of providing services, administrative expenses, and depreciation on capital assets. Nonoperating revenues are those not directly related to services provided.

### **D) Budget Policies and Procedures**

Budgets are presented on the modified accrual basis of accounting for all governmental funds. Budgets are legally required and have been adopted for each governmental fund. Budgets are also adopted for the internal service funds; budgets for the internal service funds are presented on the accrual basis of accounting. Unencumbered annual appropriations lapse at fiscal year end with the exception of contractual obligations. The laws of the state govern budget policies. The District's budget procedures are in accordance with those laws and are summarized as follows:

- 1) Prior to June 1 each year, the District superintendent submits to the Board a proposed operating budget for the fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30.
- 2) Copies of the proposed budget are made available for public inspection for a period of at least 15 days.
- 3) A public hearing is held prior to June 30 in which the budget is legally adopted by resolution of the Board after obtaining taxpayer input.
- 4) Once adopted, the budget can be amended by subsequent Board action. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations, but increased appropriations by fund require a public hearing prior to amending the budget. Management may make interim transfers from one appropriation to another within any given fund. All such interim transfers made by management are reviewed and approved by the Board.
- 5) Minor interim adjustments in estimated revenue, appropriations, and transfers during the fiscal year have been included in the fiscal budget approved by the Board, as presented in the financial statements.
- 6) Expenditures may not legally exceed budgeted appropriations at the fund level. Because of this, the budget of the District is usually amended once each year, when the Board also takes action on the new fiscal year budget.

### **E) Deposits and Investments**

The District's investments in the Utah Public Treasurers' Investment Fund or PTIF (an external investment pool) are valued at fair value (based on the corresponding liability to pool participants). The reported value of the pool is the same as the value of the pool shares. Under the District's investment policy, all temporary cash surpluses are invested, either directly or through a "sweep account". Interest earned on District investments is prorated to individual funds at the end of each month on the basis of their average daily cash balances during the month when interest was earned. Because participating funds use the PTIF as if it were a demand deposit account, the internal service fund equity in pooled investments is considered a cash equivalent for cash flow reporting purposes. See Note 2 for further information regarding cash and investments.

### **F) Inventories**

Inventories consist of various school supplies, custodial and maintenance supplies, house projects constructed by students, and various food items. Inventories are valued at cost or, if donated, at acquisition value when received, using the average cost method. Inventories of governmental funds are recorded as expenditures when consumed.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

Accordingly, a portion of fund balance is reported as nonspendable in each fund equal to the carrying value of inventory in that fund. Donated food commodities are reported in the governmental funds as revenue when received.

### G) Prepaid Items

Prepaid items are accounted for in the government-wide and fund financial statements and consist of textbooks and various school supplies that will be utilized in future periods and reported as expenses/expenditures when consumed.

### H) Capital Assets

Capital assets include both depreciable and nondepreciable assets and are reported in the government-wide financial statements and the internal service funds. Nondepreciable assets include land, water stock, and current construction in progress. Depreciable assets include buildings and improvements, certain land improvements, vehicles, and equipment. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for land, vehicles, and equipment and \$100,000 for buildings and improvements and land improvements. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance or repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

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

Capital Assets	Years
Buildings	40
Building and improvements	10
Buses and vehicles	10
Playground equipment and furniture	10
Computer equipment	5

### I) 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 less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. 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: 1) not in spendable form, or 2) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid items 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: 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts included the following:

- 1) Unspent tax revenues levied for specific purposes, such as capital projects and debt service.



- 2) Donations held in the *Granite Education Foundation Fund*.
- 3) Remaining fund balances in the *School Lunch Fund*.

The District itself can establish limitations on the use of spendable, unrestricted resources through either a commitment (committed fund balance) or an assignment (assigned fund balance) as follows:

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

- 1) Economic stabilization. As defined by Utah law, an "undistributed reserve" up to five percent of the *General Fund* budgeted expenditures may be maintained by the District. The commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees." The reserve requires a written resolution adopted by a majority vote of the Board of Education which is filed with the Utah State Board of Education and the Utah State Auditor. These resources may be used to cover potential state budget cuts, disasters, immediate capital needs, and other significant events that are circumstances or conditions that signal the need for stabilization.
- 2) Employee benefit obligations include early retirement, District retirement, and other postemployment benefits (OPEB) obligations and unpaid compensated absences.
- 3) Contractual obligations made by the District before June 30, 2021 that will be completed after that date.

The District's Board of Education has also committed resources in other governmental funds to District activity programs and the Foundation.

**Assigned.** This category includes *General Fund* balance amounts that the District intends to use for a specific purpose but they are neither restricted nor committed. The authority to assign fund balance is given to the Superintendent as the budget officer of the District (*Utah Code 53A-19-101*) and the Business Administrator per Board Policy (*Fiscal Policy Manual 1.C.3.*). The District has assigned *General Fund* resources that are to be used for self insurance, employee compensation, employee benefits, planned projects, and textbooks.

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

### J) Net Position/Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's 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.

### K) Compensated Absences

Full-time, twelve-month employees earn varying amounts of vacation and sick leave according to salary classification and years of employment. Vacation leave accrues at between 10 to 20 days per year. The unused balance carries forward up to a maximum of one and one half times the annual vacation accrual. Accrued unused vacation days are paid in full at termination or retirement at the then current pay rate. Sick leave accrues at up to 13.2 sick days per year with no maximum imposed on the unused sick leave balance. Only classified and secretarial employees are paid for accrued unused sick days. Classified employees are paid 30% of the balance of their unused sick days at the then current pay rate only upon retirement. Secretaries, having a minimum of five full consecutive years of service, are entitled to a payment of 30% of the balance of their unused sick days at the then current pay rate either upon retirement or termination. All other employees are not paid for unused sick days.



Compensated absence obligations plus related payroll taxes are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if matured, for example, as a result of employee resignations and retirements. The District has committed resources in the *General Fund* to meet this obligation. Compensated absences are typically liquidated by the *General Fund*.

**L) Pensions, District Retirement, and Other Postemployment Benefit (OPEB) Plans**

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 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.

For purposes of measuring the total district retirement liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, the District recognizes benefit payments when due and payable in accordance with benefit terms. The total district retirement liability is an actuarially determined amount.

For purposes of measuring the total OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the District recognizes benefit payments when due and payable in accordance with benefit terms. The total OPEB liability is an actuarially determined amount.

**M) Deferred Outflows of Resources**

In addition to assets, 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.

**N) 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.

**O) Statement of Cash Flows and Supplemental Cash Flows Information**

For the purpose of the statement of fund cash flows, the proprietary funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Investments in the PTIF are also considered cash equivalents.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

### NOTE 2 - DEPOSITS AND INVESTMENTS

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

Carrying amount of deposits	\$ 8,488,552
Carrying amount of investments	<u>384,510,816</u>
Total cash and investments	<u>\$ 392,999,368</u>
Governmental funds cash and investments	\$ 365,232,435
Internal service funds cash and investments	<u>27,766,933</u>
Statement of net position cash and investments	<u>\$ 392,999,368</u>

The District complies with the State Money Management Act (*Utah Code* Section 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah. The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Rules of the Council allow Granite Education 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. The Foundation has deposits separate from the District and invests private funds through a broker. The Foundation's deposits and investments comprise a significant portion of the other governmental funds and those deposits and investments bear risks that differ from those of the District. Accordingly, the Foundation's deposits and investments are reported separately in the following schedules:

#### A) Deposits:

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

	Carrying Amount	Bank Balance	Amount Insured
Granite School District	\$ 8,158,478	\$ 12,092,007	\$ 500,000
Granite Education Foundation	<u>330,074</u>	<u>307,429</u>	<u>250,000</u>
Total deposits	<u>\$ 8,488,552</u>	<u>\$ 12,399,436</u>	<u>\$ 750,000</u>

**Custodial Credit Risk.** Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District and the Foundation do not have a formal deposit policy for custodial credit risk. At June 30, 2021, \$11,649,436 of the District's and the Foundation's bank balances were uninsured and uncollateralized. The difference of \$750,000 is covered by federal depository insurance. State law does not require further coverage.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

### B) Investments:

At June 30, 2021, the District and the Foundation have the following investments, carried at fair value, summarized by investment type and maturities:

Investment Type	Fair Value	Investment Maturity (in Years)			
		< 1	1-5	5-10	> 10
Granite School District:					
Utah Public Treasurers'					
Investment Fund (PTIF)	\$ 381,155,486	\$ 381,155,486	\$ -	\$ -	\$ -
Granite Education Foundation:					
Mutual funds investing in:					
Money market deposits	31,756	31,756	-	-	-
Bonds	691,568	-	-	691,568	-
U.S. common stocks	2,085,405	2,085,405	-	-	-
Int'l common stocks	546,601	546,601	-	-	-
Total Foundation	3,355,330	2,663,762	-	691,568	-
Total investments	\$ 384,510,816	\$ 383,819,248	\$ -	\$ 691,568	\$ -

The PTIF is an external local government investment pool managed by the Utah State Treasurer. It 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 of Utah. 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 debt securities held by state or in the state's name by the state's custodial banks, including investment grade corporate bonds and notes, commercial paper, money market mutual funds, and U.S. treasury bills. The portfolio has a weighted average maturity of 90 days or less. The PTIF is not rated. 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. Additionally, the PTIF has no more than 5% of its total debt security investments in a single issuer. The reported value of the pool is the same as the fair value of the pool shares.

**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 does not have a formal investment policy regarding interest rate risk but manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' 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 does not have a formal investment policy regarding credit risks but manages its exposure to credit risk by complying with the Act and related rules. The Act and related rules limit investments in commercial paper to a first tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service or by Standard & Poor's.

The District's and Foundation's investments are not rated.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

**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 does not have a formal investment policy for concentration of credit risks but manages this risk by complying with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the District's total portfolio with a single issuer. The Foundation can invest private funds in certain equity and fixed-income securities provided no more than 5% of all funds are invested in any one issuer and no more than 25% of all funds are invested in a particular industry. Also, for the Foundation's investments in private funds, no more than 75% may be invested in equity securities and no more than 5% in collateralized mortgage obligations.

**Custodial Credit Risk.** 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 does not have a formal investment policy for custodial credit risk but manages this risk by complying with the Act and related rules. The Act requires the Foundation's public treasurer to have custody of all securities purchased or deposit these securities with a bank or trust company to be held in safekeeping by that custodian. The Foundation's investments at brokerage accounts are covered by Securities Investor Protection Corporation up to \$500,000.

**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 and Foundation have the following recurring fair value measurements as of June 30, 2021:

- Public Treasurers' Investment Fund of \$381,155,486 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Mutual funds of \$3,355,330 are valued at quoted market prices (Level 1 inputs).

### NOTE 3 - FEDERAL AND STATE GOVERNMENTAL ASSISTANCE

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

### NOTE 4 – PROPERTY TAXES

The Salt Lake County treasurer acts as agent for the District in collecting and distributing property tax revenues. Utah 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 valuation by May 15. By July 21, the county treasurer mails property tax notices to the owners. Between August 1 and August 15, a property owner may petition the county board of equalization for an adjustment. The county auditor approves all changes by November 1, at which date, the completed assessments are to be delivered to the county treasurer. Property tax notices with a due date of November 30 are mailed to property owners. Delinquent taxes are subject to a 2.5% penalty, with a minimum of ten dollars. If the taxes are not paid by January 31 of the following year, they are subject to an interest charge. The interest accrues from January 1st. If taxes remain delinquent by May of the fifth year, the county will advertise and sell the property at a tax sale.

**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 the boundaries of the District) in accordance with the

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

Community Development and Renewal Agencies Act (*Utah Code* 17C-1) and for charter schools (for students living within the District's 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 the redevelopment agencies totaled \$11,006,852 and for charter schools totaled \$3,860,220. These amounts were recorded as revenue with an equivalent expenditure for contributions to other governments in the other governmental funds (in the *Pass-through Taxes Fund*).

As of June 30, 2021, the District reported the following property tax balances:

	Major Funds			Other	
	General	Capital Projects	Debt Service	Governmental Funds	Total
Property taxes - receivable:					
Levied for current and prior years:					
Collected in July 2021	\$ 1,252,391	\$ 469,403	\$ 232,048	\$ -	\$ 1,953,842
Delinquent	2,054,905	770,189	380,741	207,667	3,413,502
Levied for future year	161,955,897	60,701,909	30,007,835	16,367,282	269,032,923
Prepayments of future year	(2,345,046)	(878,935)	(434,499)	-	(3,658,480)
	<u>\$ 162,918,147</u>	<u>\$ 61,062,566</u>	<u>\$ 30,186,125</u>	<u>\$ 16,574,949</u>	<u>\$ 270,741,787</u>
Property taxes - deferred inflows of resources:					
Levied for current and prior years:					
Unavailable (delinquent)	\$ 2,054,905	\$ 770,189	\$ 380,741	\$ 207,667	\$ 3,413,502
Levied for future year	161,955,897	60,701,909	30,007,835	16,367,282	269,032,923
	<u>\$ 164,010,802</u>	<u>\$ 61,472,098</u>	<u>\$ 30,388,576</u>	<u>\$ 16,574,949</u>	<u>\$ 272,446,425</u>

### NOTE 5 – RISK MANAGEMENT

The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to \$10 million per occurrence through policies administered by the Utah State Risk Management Fund (the Fund). The District also insures 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 actual value less a deductible; other liability is limited to the lesser of \$10 million or the statutory limit. The Fund obtains independent coverage for insured events, up to \$25 million per location. The Fund is a pooled arrangement where the participants pay experienced rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The District's annual premium is accounted for in the *General Fund*. During the year ended June 30, 2021, there were no significant reductions in coverage.

On March 18, 2020, a magnitude 5.7 earthquake and subsequent aftershocks in the Magna area damaged over 20 district buildings, with Cyprus High and West Lake STEM Junior High suffering the most extensive damage. The losses from this earthquake, including immediate costs associated with capital needs to temporarily accommodate relocated West Lake STEM students, are insured as explained above, subject to a \$100,000 deductible. The District recorded an extraordinary item in the year ended June 30, 2021 related to an \$8,000,000 insurance settlement received from the Fund. The District expects to receive additional insurance settlements related to the earthquake during the year ending June 30, 2022.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

### NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 51,656,271	\$ 160,265	\$ -	\$ 51,816,536
Construction in progress	91,588,665	55,709,030	(17,464,008)	129,833,687
Water stock	33,221	-	-	33,221
Total capital assets, not being depreciated	143,278,157	55,869,295	(17,464,008)	181,683,444
Capital assets, being depreciated:				
Buildings and improvements	815,698,250	17,116,068	(287,603)	832,526,715
Land improvements	48,487,588	347,940	-	48,835,528
Vehicles	29,562,520	3,846,676	(1,650,186)	31,759,010
Furniture and equipment	46,334,166	2,845,520	(2,025,238)	47,154,448
Total capital assets, being depreciated	940,082,524	24,156,204	(3,963,027)	960,275,701
Accumulated depreciation for:				
Buildings and improvements	(456,967,154)	(28,924,486)	121,468	(485,770,172)
Land improvements	(35,653,168)	(1,978,531)	-	(37,631,699)
Vehicles	(21,327,904)	(1,833,189)	1,645,851	(21,515,242)
Furniture and equipment	(36,916,679)	(2,602,032)	2,003,669	(37,515,042)
Total accumulated depreciation	(550,864,905)	(35,338,238)	3,770,988	(582,432,155)
Total capital assets, being depreciated, net	389,217,619	(11,182,034)	(192,039)	377,843,546
Governmental activity capital assets, net	<u>\$ 532,495,776</u>	<u>\$ 44,687,261</u>	<u>\$ (17,656,047)</u>	<u>\$ 559,526,990</u>

Depreciation expense for governmental activities was charged to functions of the District as follows:

#### Governmental activities:

Instructional services	\$ 25,991,368
Supporting services:	
Students	313,105
Instructional staff	84,853
School administration	930,509
Business	419,387
Operation and maintenance of facilities	4,333,858
Transportation	1,102,101
School lunch services	2,121,914
Community services	4,310
Capital assets held by the District's internal service funds are charged to the various functions based on their usage of the assets	36,833
Total depreciation expense, governmental activities	<u>\$ 35,338,238</u>

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

At June 30, 2021, the District was obligated under several ongoing construction commitments with remaining obligated amounts totaling \$36,248,084 that will be financed from resources restricted for capital projects in the *Capital Projects Fund* and property tax proceeds levied specifically for such purposes. These projects are summarized as follows:

Project	Total Obligation*	Cost to Date	Remaining Obligation
Skyline High rebuild	\$ 65,789,756	\$ 38,754,496	\$ 27,035,260
South Kearns Elementary rebuild	30,271,739	29,483,962	787,777
Walker Elementary rebuild	30,727,555	30,084,527	643,028
Hunter High remodel and addition	16,355,773	16,347,141	8,632
Cyprus High rebuild	13,048,704	10,132,546	2,916,158
Taylorsville High remodel and addition	2,546,422	1,208,977	1,337,445
Various school security upgrades	5,319,851	2,649,244	2,670,607
Various school mechanical system upgrades	1,593,904	748,194	845,710
Other	428,067	424,600	3,467
Total	<u>\$ 166,081,771</u>	<u>\$ 129,833,687</u>	<u>\$ 36,248,084</u>

\*The total obligation represents the total of all project purchase orders as of June 30, 2021 and does not necessarily reflect the total cost of the project.

### NOTE 7 – INTERFUND TRANSFERS

Transfers between funds during the year ended June 30, 2021 are as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 11,462,206	\$ 6,350,405
Capital Projects Fund	50,122	-
Debt Service Fund	-	4,500,000
Other Governmental Funds	6,024,866	-
Internal Service Funds	275,417	6,962,206
Total	<u>\$ 17,812,611</u>	<u>\$ 17,812,611</u>

During the year ended June 30, 2021, the District made the following transfers:

- The *General Fund* transferred \$5,622,726 to the *District Activity Programs Fund* (other governmental fund) for amounts allocated to the schools by the District.
- The *General Fund* transferred \$50,122 to the *Capital Projects Fund* for amounts allocated to schools for equipment purchases.
- The *General Fund* transferred \$402,140 to the *Granite Education Foundation Fund* (other governmental fund) to fund a portion of the salaries of the Foundation.
- The *General Fund* transferred \$275,417 to cover an operating deficit in the *Printing Services Fund* (internal service fund).
- The *Debt Service Fund* transferred \$4,500,000 to the *General Fund* to fund purchases of technology projects (per allowance in *Utah Code 11-14-310*).
- The *Employee Benefits Self-Insurance Fund* (internal service fund) transferred \$6,962,206 to the *General Fund* to pay employee bonuses.



### NOTE 8 – STATE RETIREMENT PLAN

**Description of Plan.** Eligible employees of the District are provided with the following options through the Utah Retirement Systems (URS) administered by the URS:

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

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

Defined Contribution Savings 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 1) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the District as approved by the Utah State Retirement Board, 2) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, 3) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the District as approved by the Utah State Retirement Board, or 4) 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 Utah Retirement Systems, are members of the Tier 2 Systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

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

**Benefits Provided.** The URS provides retirement, disability, and death benefits to participants in the plans.

Retirement benefits in the defined benefit pension plans 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 increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings which 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 URS, 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



# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

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:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution *	Amortization of UAAL **	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 1 Contributory System	5.45%	12.25%	6.00%	-	23.70%
Tier 2 Contributory System	9.19%	9.94%	-	0.89%	20.02%
Tier 2 Defined Contribution Plan	0.08%	9.94%	-	10.00%	20.02%

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

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

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:

	District Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 48,930,140	\$ -
Tier 1 Contributory System	213,811	72,478
Tier 2 Contributory System	18,922,728	-
Tier 2 Defined Contribution Plan	1,875,138	-
401(k) Plan	4,050,894	6,800,411
457 Plan and other individual plans	-	1,699,982

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

**Pension Assets, Liabilities, 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 \$3,226,370 and a net pension liability of \$117,880,854 for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 117,089,020
Tier 1 Contributory System	3,226,370	-
Tier 2 Contributory System	-	791,834
Total	<u>\$ 3,226,370</u>	<u>\$ 117,880,854</u>

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) 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 the District's actual contributions compared to the total of all employer contributions during the plan year.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

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	8.7830697%	(0.0280084)%
Tier 1 Contributory System	13.5653655%	(0.7012158)%
Tier 2 Contributory System	5.5054341%	0.1558363 %

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	\$ 30,100,121
Tier 1 Contributory System	(1,550,491)
Tier 2 Contributory System	7,749,574
Total	<u>\$ 36,299,204</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	1,875,138
401(k) Plan	4,050,894
Total	<u>\$ 5,926,032</u>

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 1 Contributory System	Tier 2 Contributory System	Total
Differences between expected and actual experience	\$ 12,841,311	\$ -	\$ 728,901	\$ 13,570,212
Changes of assumptions	11,044,636	-	1,001,575	12,046,211
Changes in proportion and differences between District contributions and proportionate share of contributions	1,346,397	-	1,207,106	2,553,503
District contributions subsequent to measurement date	23,934,459	99,592	10,567,636	34,601,687
Total	<u>\$ 49,166,803</u>	<u>\$ 99,592</u>	<u>\$ 13,505,218</u>	<u>\$ 62,771,613</u>

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

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	Tier 1	Tier 2	Total
	Noncontributory	Contributory	Contributory	
	System	System	System	
Differences between expected and actual experience	\$ -	\$ -	\$ 362,584	\$ 362,584
Changes of assumptions	-	-	28,806	28,806
Net difference between projected and actual earnings on pension plan investments	117,858,420	6,353,357	2,314,538	126,526,315
Changes in proportion and differences between District contributions and proportionate share of contributions	736,317	-	-	736,317
Total	\$ 118,594,737	\$ 6,353,357	\$ 2,705,928	\$ 127,654,022

The \$34,601,687 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 (asset) in the year ended 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	Tier 1	Tier 2	Total
	Noncontributory	Contributory	Contributory	
	System	System	System	
2022	\$ (24,992,947)	\$ (2,019,484)	\$ (397,903)	\$ (27,410,334)
2023	(9,025,200)	(1,130,821)	(235,280)	(10,391,301)
2024	(39,794,059)	(2,236,226)	(540,341)	(42,570,626)
2025	(19,550,188)	(966,826)	(159,536)	(20,676,550)
2026	-	-	267,258	267,258
Thereafter	-	-	1,297,454	1,297,454

**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% - 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, considering gender, occupation, and age, as appropriate, with adjustments for future improvements in mortality using 80% of the ultimate rates from the MP-2019 improvement assumption using as base year of 2020.

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.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	100%	

**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 plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) 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 liability (asset):			
Tier 1 Noncontributory System	\$ 375,360,910	\$ 117,089,020	\$ (98,861,559)
Tier 1 Contributory System	4,897,648	(3,226,370)	(10,190,081)
Tier 2 Contributory System	13,324,209	791,834	(8,795,100)
Total	<u>\$ 393,582,767</u>	<u>\$ 114,654,484</u>	<u>\$ (117,846,740)</u>

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

**Payables to the Pension Plans.** At June 30, 2021, the District reported payables of \$9,070,716 for contributions to defined benefit pension plans and \$1,269,373 for contributions to defined contribution plans.

### NOTE 9 – DISTRICT RETIREMENT PLAN

**Plan Description.** The District's retirement plan provides retirement income to all employees who qualify for state retirement and have been employed by the District for ten years. The District retirement plan is a single-employer defined benefit pension plan offered and administered by the Board of the District under its own authority. No assets are accumulated in a trust that meets the criteria of generally accepted accounting principles.

**Benefits Provided.** Contributions to the District retirement plan are paid from the *General Fund*. The benefit is equal to the retiring employee's final base salary multiplied by the number of years employed and then multiplied by 0.5%. The benefit is paid in cash when the eligible employee retires.

**Employees Covered by Benefit Terms.** At June 30, 2021, 4,547 active employees were covered by the benefit terms.

**Total Pension Liability.** At June 30, 2021, the District recorded a total pension liability of \$16,556,739 (see Note 13 for long-term liabilities), determined by an actuarial valuation as of June 30, 2021. The District has established resources for the obligation by committing fund balance in the *General Fund*.

**Actuarial Methods and Assumptions.** The total pension 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 rate	2.30%
Salary growth	3.25% - 9.75%
Discount rate	2.16%

The discount rate was based on a yield or index rate of 20 tax-exempt general obligation municipal bonds with an average rating of AA/Aa2 or higher (the Bond Buyer General Obligation 20-Bond Municipal Index). Mortality rates were based PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019. Salary growth percentages used vary based on years of service, with a 9.75% growth rate used for employees with 0 years of service and a 3.25% growth rate used for employees with 25 years of service.

Demographic and other assumptions included: 1) retirement rates based on the rates used for employees with required age and service to retire in the actuarial valuation of the Utah Retirement Systems pension plans, 2) employee termination rates based on educators' termination rates used in the actuarial valuation of the Utah Retirement Systems pension plans, and 3) entry age normal with service cost as a level percent of employee's projected pay. Individual severance benefits and any termination liability for COBRA were not included in this valuation.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial valuation for the current fiscal period ended June 30, 2021.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

### Changes in the Total Pension Liability.

Balance at June 30, 2020	\$ 16,610,014
Changes for the year:	
Service cost	1,026,689
Interest on total liability	373,251
Effect of assumption changes or inputs	50,042
Employer contributions (benefit payments)	<u>(1,503,257)</u>
Net changes	<u>(53,275)</u>
Balance at June 30, 2021	<u>\$ 16,556,739</u>

No plan changes of benefit terms occurred in 2021. Changes in assumptions and other inputs in 2021 include a decrease in the discount rate from 2.21% to 2.16% and a change in projected salary growth rates from 5.25%-9.75% to 3.25%-9.75%.

**Sensitivity of the Total Pension Liability to Changes in the Discount Rate.** The following presents the District's total pension liability calculated using the discount rate of 2.16%, as well as what the District's total pension 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 pension liability:			
District retirement plan	\$ 17,582,866	\$ 16,556,739	\$ 15,580,351

**Pension 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 pension expense of \$1,491,098 related to the District's retirement plan. At June 30, 2021, the District reported deferred outflows of resources of \$898,553 and no deferred inflows of resources related to the District's retirement plan.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 654,218	\$ -
Differences between expected and actual experience	244,335	-
Total	<u>\$ 898,553</u>	<u>\$ -</u>

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2022	\$ 172,752
2023	172,752
2024	172,752
2025	141,289
2026	96,765
Thereafter	142,243

### NOTE 10 - LONG-TERM DISABILITY BENEFIT PLAN (POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS)

**Plan Description.** The District's long-term disability benefit plan (LTD plan) provides other postemployment benefits (OPEB) for former employees who were deemed disabled while employed by the District. The LTD 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.** The LTD plan is operated under two programs both paid by the *General Fund*: a pre-January 1, 2005 program and a post-January 1, 2005 program. Under the pre-January 1, 2005 program, former employees are awarded medical insurance from the time their disability occurred until they turn 65. Under the post-January 1, 2005 program, employees are given medical insurance for 24 months from the time of their disability occurrence. The District's disability carrier determines whether employees are qualified for the benefits.

**Employees Covered by Benefit Terms.** At June 30, 2021, the following employees were covered by the benefit terms:

	Pre-1/1/2005 LTD Program	Post-1/1/2005 LTD Program	Total LTD Plan
Inactive employees or beneficiaries currently receiving benefit payments	8	13	21
Active employees	-	4,547	4,547
Total	8	4,560	4,568

The pre-January 1, 2005 program is closed to new entrants.

**Total OPEB Liability.** At June 30, 2021, the District recorded a total OPEB liability of \$1,880,526 (see Note 13 for long-term liabilities), determined by an actuarial valuation as of June 30, 2021.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

**Actuarial Methods and Assumptions.** 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:

	Pre-1/1/2005 and Post-1/1/2005 LTD Programs
Inflation	2.30%
Discount rate	2.16%
Healthcare cost trend rates	5.2% for 2021, 5.3% for 2022 5.4% for 2023, 5.5% for 2024 decreasing to 3.9% through 2074

The discount rate was based on a yield or index rate of 20 tax-exempt general obligation municipal bonds with an average rating of AA/Aa2 or higher (the Bond Buyer General Obligation 20-Bond Municipal Index).

Mortality rates were based PRI-2012 White Collar Dataset Retiree Amount-Weighted Mortality projected forward with Mortality Improvement Scale MP-2019. Retirement rates were based on the rates used for employees with required age and service to retire in the actuarial valuation of the Utah Retirement System pension plans. The medical cost trend rates were derived from the 'Getzen Model' published by the Society of Actuaries for developing long term medical cost trends. Individual severance benefits and any termination liability for COBRA are not included in this valuation.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial valuation for the current fiscal period ended June 30, 2021.

### Changes in the Total OPEB Liability.

	Pre-1/1/2005 LTD Program	Post-1/1/2005 LTD Program	Total OPEB Liability
Balance at June 30, 2020	\$ 401,970	\$ 1,580,643	\$ 1,982,613
Changes for the year:			
Service cost	-	241,630	241,630
Interest on total liability	8,053	36,808	44,861
Effect of assumption changes or inputs	293	1,959	2,252
Employer contributions (benefit payments)	(75,580)	(315,250)	(390,830)
Net changes	(67,234)	(34,853)	(102,087)
Balance at June 30, 2021	\$ 334,736	\$ 1,545,790	\$ 1,880,526

No plan changes of benefit terms occurred in 2021. The only assumption change in 2021 was a decrease in the discount rate from 2.21% to 2.16%.



# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

**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 \$381,084. At June 30, 2021, the District reported deferred outflows of resources of \$676,751 and deferred inflows of resources of \$630,072 related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 91,335	\$ 5,841
Differences between expected and actual experience	585,416	624,231
Total	<u>\$ 676,751</u>	<u>\$ 630,072</u>

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2022	\$ 27,069
2023	82,936
2024	46,470
2025	46,470
2026	46,470
Thereafter	(202,736)

**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 the District's 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%)
Pre-1/1/2005 LTD Program	\$ 340,716	\$ 334,736	\$ 328,987
Post-1/1/2005 LTD Program	1,584,374	1,545,790	1,506,222
Total OPEB Liability	<u>\$ 1,925,090</u>	<u>\$ 1,880,526</u>	<u>\$ 1,835,209</u>

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

**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 5.2% decreasing to 3.9%, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (4.2% decreasing to 2.9%) or 1-percentage-point higher (6.2% decreasing to 4.9%) than the current healthcare cost trend rate:

	Healthcare Cost		
	1% Decrease (4.2% decreasing to 2.9%)	Trend Rates (5.2% decreasing to 3.9%)	1% Increase (6.2% decreasing to 4.9%)
Pre-1/1/2005 LTD Program	\$ 327,544	\$ 334,736	\$ 342,084
Post-1/1/2005 LTD Program	1,375,129	1,545,790	1,735,556
Total OPEB Liability	<u>\$ 1,702,673</u>	<u>\$ 1,880,526</u>	<u>\$ 2,077,640</u>

### NOTE 11 – EARLY RETIREMENT INCENTIVE PROGRAM AND OTHER TERMINATION BENEFITS

**Program Description.** In addition to the State and District retirement plans, the District provides an "Early Retirement Incentive Program" as a termination benefit. Eligibility is restricted to those administrators and teachers with a minimum of ten years in the District who have reached age 60 (except teachers under age 60 who retire under provisions of the Utah State Retirement and Insurance Benefit Act). Those qualifying under this program may receive program benefits as outlined for up to five consecutive years or until the employee qualifies for full Social Security/Medicare benefits, whichever comes first. Program benefits include an annual stipend, medical insurance, and life insurance. The District's payments under this plan for the years ended June 30, 2021 and 2020 were \$7,498,723 and \$6,618,365, respectively. The participants entering the program subsequent to 1991 pay a nominal fee. At June 30, 2021, 488 former employees were included in the program. The District's estimated cost of claim payments for the year ended June 30, 2021 cannot be reasonably estimated because the insurance carrier has not disclosed the information. The District's liabilities for future early retirement benefits related to stipends and medical/life insurance are \$6,136,725 and \$16,073,322, respectively, for a total liability of \$22,210,047. Resources in the *General Fund* have been committed to meet this obligation. See Note 13 for long-term liabilities.

**Calculation Methods.** Projections of the retirement benefit for financial reporting are based on a substantive agreement between the District and its eligible employees. The projections include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the District and eligible employees to that point. The projections do not include any termination liability for COBRA nor individual severance benefits. The District's liability for early retirement obligations is calculated as the present value of anticipated cash flows for retired individuals.

### NOTE 12 – SELF-INSURANCE LIABILITIES (MEDICAL, DENTAL, UNEMPLOYMENT, AND WORKER'S COMPENSATION)

The District is self-insured for employee medical and life insurance, unemployment compensation, and worker's compensation, which are reported in the *Self Insurance Fund*, an internal service fund.

#### A) Self-Insured Medical Insurance Plan:

Benefit payments plus an administrative charge are made to a third-party administrator who approves and processes all claims. A liability of \$13,909,280 was recorded at June 30, 2021 for claims outstanding at year-end and includes claims made by full-time employees and by employees who work less than twelve months but are covered by the District's policy during July and August. The District medical insurance plan has a December year-end and has stop-loss provisions ranging from \$350,000 to \$400,000 per claim. Included in this liability are claims that have been estimated by the District as being incurred but not reported (IBNR) in the amount of \$5,079,299 and \$5,293,779 for

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

the years ended June 30, 2021 and 2020, respectively, including administrative costs. Changes in the balances of claims liabilities during the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Unpaid claims - beginning of year	\$ 14,306,253	\$ 14,150,058
Incurred claims (including IBNRs)	62,701,415	56,759,468
Medical claims payments	(63,098,388)	(56,603,273)
Unpaid claims - end of year	<u>\$ 13,909,280</u>	<u>\$ 14,306,253</u>

### B) Self-Insured Dental Insurance Plan:

The District dental insurance plan is a voluntary copay plan that is fully funded by covered employees. Benefit payments plus an administrative charge are made to a third-party claims administrator who approves and processes all claims. A liability of \$377,302 was recorded at June 30, 2021 for claims outstanding at year-end and includes claims made by full-time employees and by employees who work less than twelve months but are covered by the District's policy during July and August. The District dental insurance plan has a December year-end. Included in this liability are claims that have been estimated by the District as being incurred but not reported (IBNR) in the amount of \$121,754 and \$118,577 for the years ended June 30, 2021 and 2020, respectively, including administrative costs. The change in the balance of claims liabilities during the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Unpaid claims - beginning of year	\$ 371,603	\$ 360,539
Incurred claims (including IBNRs)	1,927,739	1,635,013
Dental claims payments	(1,922,040)	(1,623,949)
Unpaid claims - end of year	<u>\$ 377,302</u>	<u>\$ 371,603</u>

### C) Self-Insured Unemployment Compensation Plan:

Benefit payments plus an administrative charge are made to the Utah Department of Workforce Services who approves and processes all claims. A liability of \$38,040 was recorded at June 30, 2021 for claims outstanding at year-end. Included in this liability is an estimate by a separate third-party administrator for future claims, incurred during 2021, but which have not been billed as of year-end. Changes in the balances of claims liabilities during the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Unpaid claims - beginning of year	\$ 288,165	\$ 43,532
Incurred claims (including IBNRs)	38,040	664,407
Medical claims payments	(288,165)	(419,774)
Unpaid claims - end of year	<u>\$ 38,040</u>	<u>\$ 288,165</u>

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

### D) Self-Insured Worker's Compensation Plan:

Benefit payments plus an administrative charge are made to a third-party administrator who approves and processes all claims. A liability of \$2,992,251 was recorded at June 30, 2021 for claims outstanding at year-end with \$2,932,406 representing the current portion of the liability. The plan has a stop-loss provision of \$500,000 per claim. Included in this liability is an estimate by the District's third-party administrator of outstanding claims that have not been billed. Changes in the balances of claims liabilities during the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Unpaid claims - beginning of year	\$ 1,694,048	\$ 1,856,695
Incurred claims (including estimate)	4,251,590	1,232,954
Worker's compensation claims payments	(2,953,387)	(1,395,601)
Unpaid claims - end of year	<u>\$ 2,992,251</u>	<u>\$ 1,694,048</u>

### NOTE 13 - LONG-TERM LIABILITIES

**Long-Term Liabilities.** The following is a summary of long-term liability activity for the year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Payments	Balance at June 30, 2021	One Year
Bonds payable	\$ 232,355,000	\$ 142,135,000	\$ (124,795,000)	\$ 249,695,000	\$ 18,350,000
Unamortized bond premiums	23,723,557	30,388,690	(4,298,086)	49,814,161	-
Net bond liabilities	256,078,557	172,523,690	(129,093,086)	299,509,161	18,350,000
Workers compensation claims	1,694,048	4,251,590	(2,953,387)	2,992,251	2,932,406
Unemployment claims	288,165	38,040	(288,165)	38,040	38,040
Health and accident claims	14,306,253	62,701,415	(63,098,388)	13,909,280	13,909,280
Dental claims	371,603	1,927,739	(1,922,040)	377,302	377,302
Compensated absences	5,101,079	4,950,888	(4,846,025)	5,205,942	4,945,645
Obligation for early retirement compensation and insurance	25,992,370	3,716,400	(7,498,723)	22,210,047	7,488,627
Total pension liability - district retirement plan	16,610,014	1,449,982	(1,503,257)	16,556,739	-
Total other postemployment benefits liability - long-term disability	1,982,613	288,743	(390,830)	1,880,526	-
Net pension liability - state retirement plans	197,943,989	202,405,279	(282,468,414)	117,880,854	-
Total long-term liabilities	<u>\$ 520,368,691</u>	<u>\$ 454,253,766</u>	<u>\$ (494,062,315)</u>	<u>\$ 480,560,142</u>	<u>\$ 48,041,300</u>

All District general obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers within the District under the provisions of the School District Bond Guaranty (*Utah Code* 53G-4); therefore, they are rated AAA. In addition, as of the date of this comprehensive annual financial report, the District has an underlying rating of AAA from Fitch Ratings and an underlying rating of Aa1 and an enhanced rating of Aaa from Moody's Investors Service.

In the event of District default on bond payments, the Local Government Bonding Act (*Utah Code* 11-14) 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

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

payments made to bondholders pursuant to the State's guaranty, the State could compel the District to levy taxes, withhold state funding, draw on resources that are legally available (such as unrestricted fund balances), and/or impose financial penalties on the District.

General obligation bonds payable at June 30, 2021, with their outstanding balances, are comprised of the following individual issuances:

Series 2012	Tax exempt bonds, \$36,500,000 originally issued, due in remaining annual installments from \$1,705,000 to \$2,560,000, from June 2022 through June 2032, interest from 3.00% to 5.00%.	\$ 20,990,000
Series 2013	Tax exempt bonds, \$11,575,000 originally issued, due in remaining annual installments from \$300,000 to \$670,000, from June 2022 through June 2033, interest from 4.50% to 5.00%.	5,570,000
Series 2017A	Tax exempt bonds, \$25,000,000 originally issued, due in remaining annual installments from \$1,045,000 to \$1,445,000, from June 2022 through June 2037, interest from 4.00% to 5.00%.	19,800,000
Series 2017B	Tax exempt bonds, \$42,195,000 originally issued, due in remaining annual installments from \$3,120,000 to \$5,515,000, from June 2022 through June 2030, interest from 2.63% to 5.00%.	39,460,000
Series 2018	Tax exempt bonds, \$50,000,000 originally issued, due in remaining annual installments from \$1,180,000 to \$1,185,000, from June 2022 through June 2028, interest from 2.75% to 5.00%.	8,285,000
Series 2019	Tax exempt bonds, \$100,000,000 originally issued, due in remaining annual installments of \$6,260,000, from June 2022 through June 2029, interest of 5.00%.	50,080,000
Series 2020	Tax exempt bonds, \$88,000,000 originally issued, due in remaining annual installments from \$4,660,000 to \$6,885,000, from June 2022 through June 2029, interest of 5.00%.	51,375,000
Series 2021	Tax exempt bonds, \$54,135,000 originally issued, due in remaining annual installments from \$460,750 to \$1,353,375, from June 2022 through June 2029, interest of 5.00%.	54,135,000
		<u>\$ 249,695,000</u>

**Bond Election & New Bond Issuance.** On November 7, 2017, voters in Granite School District authorized the Board to issue \$238 million in general obligation bonds to rebuild, remodel and revitalize various school buildings over ten years. Capital projects include necessary security upgrades, seismic stability enhancements, technology improvements, and essential structural maintenance as needed. On December 13, 2018, the District issued \$50 million of these bonds (Series 2018 Bonds) with a premium of \$1,684,505, on December 12, 2019, the District issued an additional \$100 million (Series 2019 Bonds) with a premium of \$11,536,831, and on October 22, 2020, the District issued the final \$88 million (Series 2020 Bonds) with a premium of \$13,824,058.

**Advance Refunding.** On March 25, 2021, the District issued \$54,135,000 in general obligation refunding bonds (Series 2021) with a premium of \$16,564,632. The District issued the bonds to advance refund \$71,205,000 of outstanding Series 2016 general obligation bonds. The District deposited the net proceeds into an escrow account to fully pay and discharge the Series 2016 bonds. As a result, these bonds are considered defeased and are not recorded as a long-term liability at June 30, 2021. The advance refunding reduced total debt service payments over the next 10 years by \$7,683,121. The economic gain associated with the refunding (the difference between the present value of the debt service payments on the old and new debt) is \$7,547,533.

# GRANITE SCHOOL DISTRICT

## Notes to the Basic Financial Statements...Continued – June 30, 2021

The annual requirements to amortize all general obligation bonds outstanding to maturity as of June 30, 2021, including interest payments, are listed as follows:

Year Ending June 30,	Tax Exempt Bonds	
	Principal	Interest
2022	\$ 18,350,000	\$ 11,917,681
2023	19,605,000	11,000,181
2024	23,850,000	10,055,431
2025	24,770,000	8,900,031
2026	25,965,000	7,700,331
2027-2031	125,490,000	19,356,150
2032-2036	10,220,000	1,348,300
2037	1,445,000	57,800
Total	<u>\$ 249,695,000</u>	<u>\$ 70,335,905</u>

### NOTE 14 – SIGNIFICANT COMMITMENTS

**Encumbrances.** An encumbrance accounting system, in which purchase order commitments for the expenditure of funds are recorded in order to commit that portion of the applicable appropriation, is used in all governmental funds. Because an encumbrance is only a commitment, it does not meet the expenditure or liability recognition criteria. Encumbrances and appropriations outstanding at the end of the fiscal year lapse with the exception of contractual obligations. At June 30, 2021, the amount of encumbrances were as follows:

Fund Type	Encumbrance Amount
General Fund	\$ 2,448,078
Capital Projects Fund	44,120,330
Other Non-Major Governmental Funds	409,145
Total	<u>\$ 46,977,553</u>

The District intends to honor these commitments and provides for the expenditure in subsequent year(s) upon performance by the vendor.

**Schedules of the District's Proportionate Share of the Net Pension Liability (Asset)**  
**Utah Retirement Systems**  
**Last Seven Plan Years - December 31, 2014 through 2020**

	District's Proportion of Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<b>Tier 1 Noncontributory System:</b>					
2020	8.7830697%	\$ 117,089,020	\$ 223,467,034	52.40%	94.30%
2019	8.8110781%	195,755,885	223,569,685	87.56%	90.10%
2018	8.1007513%	301,389,841	220,162,972	136.89%	84.10%
2017	7.8578686%	192,153,346	212,137,189	90.58%	89.20%
2016	7.6858461%	249,091,885	210,881,021	118.12%	84.90%
2015	7.8860449%	247,723,254	217,208,727	114.05%	84.50%
2014	8.0401108%	202,010,089	226,516,338	89.18%	87.20%
<b>Tier 1 Contributory System:</b>					
2020	13.5653655%	\$ (3,226,370)	\$ 1,308,279	-246.61%	103.70%
2019	14.2665813%	984,939	1,591,640	61.88%	98.90%
2018	9.6768717%	6,870,617	1,878,026	365.84%	91.40%
2017	9.4200388%	619,877	2,143,329	28.92%	99.20%
2016	9.4694535%	5,188,859	2,538,455	204.41%	84.90%
2015	9.9537964%	6,237,568	3,153,138	197.82%	92.40%
2014	10.7492708%	1,178,641	3,948,385	29.85%	98.70%
<b>Tier 2 Public Employees System:</b>					
2020	5.5054341%	\$ 791,834	\$ 88,179,002	0.90%	98.30%
2019	5.3495978%	1,203,165	74,485,549	1.62%	96.50%
2018	5.3083528%	2,273,454	62,477,677	3.64%	90.80%
2017	5.2572836%	463,521	51,639,217	0.90%	97.40%
2016	5.2158530%	560,155	41,181,298	1.36%	95.10%
2015	4.8599077%	(10,609)	31,383,055	-0.03%	100.20%
2014	4.7196557%	(143,027)	23,102,726	-6.00%	103.50%

Refer to the accompanying notes.

**GRANITE SCHOOL DISTRICT**

Required Supplementary Information...Continued – June 30, 2021

**Schedules of District Contributions**  
**Utah Retirement Systems**  
**Last Seven Fiscal Years - Ended June 30, 2015 through 2021**

	2015	2016	2017
<b>Tier 1 Noncontributory System:</b>			
Contractually required contribution	\$ 47,475,713	\$ 46,474,167	\$ 45,191,227
Contributions in relation to the contractually required contribution	(47,475,713)	(46,474,167)	(45,191,227)
Contributions deficiency (excess)	-	-	-
District's covered payroll	222,865,036	214,990,027	209,065,071
Contributions as a percentage of covered payroll	21.30%	21.62%	21.62%
<b>Tier 1 Contributory System:</b>			
Contractually required contribution	\$ 610,904	\$ 512,761	\$ 407,982
Contributions in relation to the contractually required contribution	(610,904)	(512,761)	(407,982)
Contributions deficiency (excess)	-	-	-
District's covered payroll	3,514,671	2,896,957	2,304,990
Contributions as a percentage of covered payroll	17.38%	17.70%	17.70%
<b>Tier 2 Contributory System:</b>			
Contractually required contribution	\$ 4,928,850	\$ 6,617,200	\$ 8,447,627
Contributions in relation to the contractually required contribution	(4,928,850)	(6,617,200)	(8,447,627)
Contributions deficiency (excess)	-	-	-
District's covered payroll	27,246,944	36,273,114	46,313,635
Contributions as a percentage of covered payroll	18.09%	18.24%	18.24%
<b>Tier 2 Defined Contribution System:</b>			
Contractually required contribution	\$ 402,983	\$ 584,919	\$ 792,975
Contributions in relation to the contractually required contribution	(402,983)	(584,919)	(792,975)
Contributions deficiency (excess)	-	-	-
District's covered payroll	4,091,887	5,835,996	7,913,919
Contributions as a percentage of covered payroll	9.85%	10.02%	10.02%

Refer to the accompanying notes.



**GRANITE SCHOOL DISTRICT**

Required Supplementary Information...Continued – June 30, 2021

**Schedules of District Contributions****Utah Retirement Systems****Last Seven Fiscal Years - Ended June 30, 2015 through 2021**

2018	2019	2020	2021
\$ 46,998,901	\$ 47,618,239	\$ 48,575,692	\$ 48,930,140
(46,998,901)	(47,618,239)	(48,575,692)	(48,930,140)
-	-	-	-
217,167,276	219,160,447	223,079,386	224,439,152
21.64%	21.73%	21.78%	21.80%
\$ 351,997	\$ 304,831	\$ 255,105	\$ 213,811
(351,997)	(304,831)	(255,105)	(213,811)
-	-	-	-
1,988,571	1,722,214	1,441,273	1,207,975
17.70%	17.70%	17.70%	17.70%
\$ 10,604,705	\$ 12,577,576	\$ 15,182,005	\$ 18,922,728
(10,604,705)	(12,577,576)	(15,182,005)	(18,922,728)
-	-	-	-
57,594,570	66,877,507	80,020,741	99,015,749
18.41%	18.81%	18.97%	19.11%
\$ 1,050,672	\$ 1,200,873	\$ 1,436,739	\$ 1,875,138
(1,050,672)	(1,200,873)	(1,436,739)	(1,875,138)
-	-	-	-
10,485,791	11,971,178	14,323,641	18,706,916
10.02%	10.03%	10.03%	10.02%

Refer to the accompanying notes.

**GRANITE SCHOOL DISTRICT**

Required Supplementary Information...Continued – June 30, 2021

**Schedule of Changes in Total Pension Liability and Related Ratios****District Retirement Plan****Last Seven Fiscal Years - June 30, 2015 through 2021**

	2015	2016	2017	2018
Service cost	\$ -	\$ 668,795	\$ 756,810	\$ 782,059
Interest on total liability	-	600,422	509,335	518,322
Effect of economic/demographic losses (gains)	-	-	(1,287,694)	576,433
Effect of assumption changes and other inputs	-	-	572,440	-
Employer contributions (benefit payments)	-	(1,205,535)	(991,349)	(1,078,673)
Net change in total pension liability	-	63,682	(440,458)	798,141
Total pension liability - beginning	14,938,610	14,938,610	15,002,292	14,561,834
Total pension liability - ending	<u>\$ 14,938,610</u>	<u>\$ 15,002,292</u>	<u>\$ 14,561,834</u>	<u>\$ 15,359,975</u>
Covered-employee payroll	\$ 227,706,045	\$ 233,398,696	\$ 239,657,811	\$ 248,708,343
Total pension liability as a percentage of covered-employee payroll	6.56%	6.43%	6.08%	6.18%

Refer to the accompanying notes.

# GRANITE SCHOOL DISTRICT

Required Supplementary Information...Continued – June 30, 2021

## Schedule of Changes in Total Pension Liability and Related Ratios

### District Retirement Plan

Last Seven Fiscal Years - June 30, 2015 through 2021

2019	2020	2021
\$ 815,297	\$ 910,277	\$ 1,026,689
544,624	554,602	373,251
-	500,897	-
-	262,727	50,042
(1,239,868)	(1,098,517)	(1,503,257)
120,053	1,129,986	(53,275)
15,359,975	15,480,028	16,610,014
<u>\$ 15,480,028</u>	<u>\$ 16,610,014</u>	<u>\$ 16,556,739</u>
\$ 248,703,343	\$ 267,112,339	\$ 267,112,339
6.22%	6.22%	6.20%

Refer to the accompanying notes.

# GRANITE SCHOOL DISTRICT

Required Supplementary Information – June 30, 2021

## Schedules of Changes in Total OPEB Liability and Related Ratios

### Long-Term Disability Plan

#### Last Seven Fiscal Years - June 30, 2015 through 2021

	2015	2016	2017	2018
<b>Pre-January 1, 2005 LTD Program</b>				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest on total liability	-	36,491	21,854	18,631
Effect of economic/demographic losses (gains)	-	-	(200,996)	329,664
Effect of assumption changes and other inputs	-	-	11,453	-
Employer contributions (benefit payments)	-	(155,158)	(113,945)	(113,945)
Net change in total OPEB liability	\$ -	\$ (118,667)	\$ (281,634)	\$ 234,350
Total OPEB liability - beginning	989,089	989,089	870,422	588,788
Total OPEB liability - ending	<u>\$ 989,089</u>	<u>\$ 870,422</u>	<u>\$ 588,788</u>	<u>\$ 823,138</u>
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A
<b>Post-January 1, 2005 LTD Program</b>				
Service cost	\$ -	\$ 225,543	\$ 197,964	\$ 213,767
Interest on total liability	-	42,816	51,352	60,435
Effect of economic/demographic losses (gains)	-	-	616,239	(728,954)
Effect of assumption changes and other inputs	-	-	165,215	-
Employer contributions (benefit payments)	-	(599,802)	(650,750)	650,750
Net change in total OPEB liability	\$ -	\$ (331,443)	\$ 380,020	\$ 195,998
Total OPEB liability - beginning	1,141,798	1,141,798	810,355	1,190,375
Total OPEB liability - ending	<u>\$ 1,141,798</u>	<u>\$ 810,355</u>	<u>\$ 1,190,375</u>	<u>\$ 1,386,373</u>
Covered-employee payroll	\$ 227,706,045	\$ 233,398,696	\$ 239,657,811	\$ 248,703,343
Total OPEB liability as a percentage of covered-employee payroll	0.50%	0.35%	0.50%	0.56%
<b>Combined LTD Plan</b>				
Service cost	\$ -	\$ 225,543	\$ 197,964	\$ 213,767
Interest on total liability	-	79,307	73,206	79,066
Effect of economic/demographic losses (gains)	-	-	415,243	(399,290)
Effect of assumption changes and other inputs	-	-	176,668	-
Employer contributions (benefit payments)	-	(754,960)	(764,695)	536,805
Net change in total OPEB liability	\$ -	\$ (450,110)	\$ 98,386	\$ 430,348
Total OPEB liability - beginning	2,130,887	2,130,887	1,680,777	1,779,163
Total OPEB liability - ending	<u>\$ 2,130,887</u>	<u>\$ 1,680,777</u>	<u>\$ 1,779,163</u>	<u>\$ 2,209,511</u>

Refer to the accompanying notes.

# GRANITE SCHOOL DISTRICT

Required Supplementary Information...Continued – June 30, 2021

## Schedules of Changes in Total OPEB Liability and Related Ratios

### Long-Term Disability Plan

Last Seven Fiscal Years - June 30, 2015 through 2021

2019	2020	2021
\$ -	\$ -	\$ -
26,456	23,240	8,053
-	(216,949)	-
-	(17,523)	293
(135,694)	(100,698)	(75,580)
\$ (109,238)	\$ (311,930)	\$ (67,234)
823,138	713,900	401,970
\$ 713,900	\$ 401,970	\$ 334,736
\$ -	\$ -	\$ -
N/A	N/A	N/A
\$ 213,767	\$ 227,067	\$ 241,630
46,286	36,766	36,808
-	643,470	-
-	117,326	1,959
(560,186)	(530,226)	(315,250)
\$ (300,133)	\$ 494,403	\$ (34,853)
1,386,373	1,086,240	1,580,643
\$ 1,086,240	\$ 1,580,643	\$ 1,545,790
\$ 248,703,343	\$ 267,112,339	\$ 275,125,709
0.44%	0.59%	0.56%
\$ 213,767	\$ 227,067	\$ 241,630
72,742	60,006	44,861
-	426,521	-
-	99,803	2,252
(695,880)	(630,924)	(390,830)
\$ (409,371)	\$ 182,473	\$ (102,087)
2,209,511	1,800,140	1,982,613
\$ 1,800,140	\$ 1,982,613	\$ 1,880,526

Refer to the accompanying notes.

# GRANITE SCHOOL DISTRICT

## Notes to the Required Supplementary Information – June 30, 2021

### NOTE 1 – UTAH RETIREMENT SYSTEMS

Schedules are intended to show information for ten years; prior year information is not available. Additional years will be displayed as they become available.

Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other administrative practices. Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

**Changes in Assumptions.** Amounts reported in plan year 2020 reflect the following actuarial assumption changes adopted in the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Reduced the mortality rate improvement assumption from 1.0% to 0.8%.

Actuarial assumptions and methods used to calculate the total pension liability in plan years 2019 and 2018 were unchanged. Amounts reported in plan year 2017 reflect the following actuarial assumption changes adopted in the January 1, 2017 valuation:

- The assumed investment return decreased from 7.20% to 6.95%.
- The assumed inflation rate 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 actuarial assumption changes adopted in the January 1, 2016 valuation:

- The assumed investment return decreased from 7.50% to 7.20%.
- The assumed inflation rate decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted in 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 assumption that were modified: rate of salary increases, post retirement mortality, and certain demographics.

### NOTE 2 – DISTRICT RETIREMENT PLAN

Schedule is intended to show information for ten years; prior year information is not available. Additional years will be displayed as they become available.

Changes of benefit terms: None.

Changes in assumptions: Discount rate decreased from 2.21% to 2.16% and the projected salary growth rates changed from 5.25%-9.75% to 3.25%-9.75%.

### NOTE 3 – LONG TERM DISABILITY PLANS

Schedule is intended to show information for ten years; prior year information is not available. Additional years will be displayed as they become available.

Changes of benefit terms: None.

Changes in assumptions: Discount rate decreased from 2.21% to 2.16%; healthcare trend rates did not change.

# 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.

## CAPITAL PROJECTS FUND

**Capital Projects Fund** - The purpose of this fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. Financing is provided by property tax levies as authorized by the *Utah Code 53F-8-303*.

## DEBT SERVICE FUND

**Debt Service Fund** - The purpose of this fund is to account for the accumulation of resources and the payment of general obligation bond principal and interest. The voters of the District have authorized the issuance of general obligation bonds for the purpose of acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. The bonds are general obligations payable from the proceeds of a property tax levy that is sufficient to pay the principal and interest as it becomes due.

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

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Property taxes	\$ 171,859,882	\$ 162,403,749	\$ (9,456,133)	\$ 157,344,994
Earnings on investments	1,400,000	922,733	(477,267)	3,427,878
Other local	8,958,021	8,653,493	(304,528)	8,925,256
State	343,023,589	339,809,724	(3,213,865)	326,583,692
Federal	61,561,069	60,602,976	(958,093)	53,683,842
Total revenues	586,802,561	572,392,675	(14,409,886)	549,965,662
<b>Expenditures:</b>				
Current:				
Salaries	360,859,683	363,935,427	(3,075,744)	337,056,332
Employee benefits	172,020,933	170,884,816	1,136,117	163,457,096
Purchased services	16,524,820	14,150,859	2,373,961	13,972,439
Supplies and materials	47,185,416	41,146,395	6,039,021	35,767,986
Equipment	1,168,327	1,108,917.00	59,410	413,260
Other	213,734	210,694.00	3,040	183,741
Total expenditures	597,972,913	591,437,108	6,535,805	550,850,854
(Deficiency) of revenues (under) expenditures	(11,170,352)	(19,044,433)	(7,874,081)	(885,192)
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	8,213	379,879	371,666	2,729
Transfers in	11,462,206	11,462,206	-	12,346,432
Transfers (out)	(6,297,452)	(6,350,405)	(52,953)	(1,842,161)
Total other financing sources (uses)	5,172,967	5,491,680	318,713	10,507,000
<b>Extraordinary item:</b>				
Insurance recoveries - earthquake	1,000,000	239,130	(760,870)	-
Net change in fund balances	(4,997,385)	(13,313,623)	(8,316,238)	9,621,808
<b>Fund balances - beginning</b>	158,430,996	158,430,996	-	148,809,188
<b>Fund balances - ending</b>	\$ 153,433,611	\$ 145,117,373	\$ (8,316,238)	\$ 158,430,996



**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Capital Projects Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Property taxes	\$ 20,963,245	\$ 20,885,398	\$ (77,847)	\$ 20,478,602
Earnings on investments	800,000	743,537	(56,463)	1,830,351
Other local	440,469	275,516	(164,953)	614,382
State	41,996	41,996	-	1,920
Federal	-	-	-	805,224
<b>Total revenues</b>	<b>22,245,710</b>	<b>21,946,447</b>	<b>(299,263)</b>	<b>23,730,479</b>
<b>Expenditures:</b>				
Current:				
Salaries	84,701	29,266	55,435	37,888
Employee benefits	26,333	8,551	17,782	11,122
Purchased services	99,880,522	66,125,171	33,755,351	91,993,171
Supplies and materials	7,331,979	5,612,151	1,719,828	6,434,202
Land and improvements	160,265	160,265	-	16,000
Buildings and improvements	3,322,470	1,898,822	1,423,648	-
Equipment	1,501,254	780,491	720,763	851,791
Vehicles	3,377,224	3,144,524	232,700	1,647,480
Other	380	21,756	(21,376)	50
Debt service:				
Bond issuance costs	657,800	657,800	-	459,675
<b>Total expenditures</b>	<b>116,342,928</b>	<b>78,438,797</b>	<b>37,904,131</b>	<b>101,451,379</b>
(Deficiency) of revenues (under) expenditures	(94,097,218)	(56,492,350)	37,604,868	(77,720,900)
<b>Other financing sources:</b>				
Proceeds from sale of capital assets	96,168	155,019	58,851	5,506,696
Bonds issued	88,000,000	88,000,000	-	100,000,000
Premiums on bonds issued	13,824,058	13,824,058	-	11,536,831
Transfers in	50,122	50,122	-	-
<b>Total other financing sources</b>	<b>101,970,348</b>	<b>102,029,199</b>	<b>58,851</b>	<b>117,043,527</b>
<b>Extraordinary item:</b>				
Insurance recoveries - earthquake	10,037,698	7,760,870	(2,276,828)	1,900,000
<b>Net change in fund balances</b>	<b>17,910,828</b>	<b>53,297,719</b>	<b>35,386,891</b>	<b>41,222,627</b>
<b>Fund balances - beginning</b>	<b>105,592,904</b>	<b>105,592,904</b>	<b>-</b>	<b>64,370,277</b>
<b>Fund balances - ending</b>	<b>\$ 123,503,732</b>	<b>\$ 158,890,623</b>	<b>\$ 35,386,891</b>	<b>\$ 105,592,904</b>

**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Debt Service Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Property taxes	\$ 67,586,606	\$ 67,335,623	\$ (250,983)	\$ 62,816,025
Earnings on investments	150,000	149,629	(371)	2,231,700
<b>Total revenues</b>	<b>67,736,606</b>	<b>67,485,252</b>	<b>(251,354)</b>	<b>65,047,725</b>
<b>Expenditures:</b>				
Debt service:				
Principal	54,690,000	54,690,000	-	55,625,000
Interest	11,880,259	11,880,259	-	11,568,768
Bond issuance costs	411,191	402,295	8,896	-
Paying agent fees	10,000	5,500	4,500	5,000
<b>Total expenditures</b>	<b>66,991,450</b>	<b>66,978,054</b>	<b>13,396</b>	<b>67,198,768</b>
Excess (deficiency) of revenues over (under) expenditures	745,156	507,198	(237,958)	(2,151,043)
<b>Other financing sources (uses):</b>				
Refunding bonds issued	54,135,000	54,135,000	-	-
Premiums on bonds issued	16,564,632	16,564,632	-	-
Refunded bonds escrow	(70,288,441)	(70,288,441)	-	(46,700,000)
Transfers (out)	(4,500,000)	(4,500,000)	-	-
<b>Total other financing sources (uses)</b>	<b>(4,088,809)</b>	<b>(4,088,809)</b>	<b>-</b>	<b>(46,700,000)</b>
Net change in fund balances	(3,343,653)	(3,581,611)	(237,958)	(48,851,043)
<b>Fund balances - beginning</b>	<b>3,677,120</b>	<b>3,677,120</b>	<b>-</b>	<b>52,528,163</b>
<b>Fund balances - ending</b>	<b>\$ 333,467</b>	<b>\$ 95,509</b>	<b>\$ (237,958)</b>	<b>\$ 3,677,120</b>

# Nonmajor Governmental Funds

## SPECIAL REVENUE FUNDS

***District Activity Programs Fund*** - The purpose of this fund is to account for the funds generated and spent at the school level related to their curricular, co-curricular and extra-curricular activities. This fund includes all monies that flow through the individual school-level programs including courses, performing groups, athletic programs, student clubs, as well as school-wide programs. All such funds are considered District funds managed by the Principal at each school and are subject to all District policies and procedures.

***Pass-through Taxes Fund*** - The purpose of this fund is to: 1) account for the tax increment financing (TIF) authorized by the Community Development and Renewal Agencies Act (*Utah Code 17C-1*) to finance urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in taxable values within a designated TIF district; and 2) account for the pass-through property taxes collected from the charter school levy. The incremental taxes are collected by Salt Lake County and paid directly to the CDRA within the District. The charter school property taxes are collected by Salt Lake County and paid directly to the Utah State Treasurer for distribution to charter schools within the State.

***Granite Education Foundation Fund*** - The purpose of this fund is to account for donations received on behalf of the District. The Foundation is a tax-exempt nonprofit organization formed for the benefit of Granite School District. Although the Foundation's activities and records are operated and maintained separate from the District, its activities and operations exclusively benefit the District. The Foundation, therefore, is reported as a blended component unit of the District.

***School Lunch Fund*** - The purpose of this fund is to account for the food service activities of the District as required by state and federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Department of Agriculture.

**GRANITE SCHOOL DISTRICT**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
June 30, 2021

	Special Revenue				Total
	<i>District Activity Programs</i>	<i>Pass- through Taxes</i>	<i>Granite Education Foundation</i>	<i>School Lunch</i>	<i>Nonmajor Governmental Funds</i>
<b>Assets:</b>					
Cash and investments	\$ 14,525,958	\$ -	\$ 3,685,404	\$ 9,311,265	\$ 27,522,627
Receivables:					
Property taxes	-	16,574,949	-	-	16,574,949
Local	21,096	-	-	343,309	364,405
State	-	-	-	547,731	547,731
Federal	-	-	-	873,042	873,042
Inventories	-	-	-	2,230,374	2,230,374
Prepaid items	241,086	-	-	31,827	272,913
Total assets	\$ 14,788,140	\$ 16,574,949	\$ 3,685,404	\$ 13,337,548	\$ 48,386,041
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 71,840	\$ -	\$ 188,381	\$ 96,632	\$ 356,853
Accrued salaries and related payables	66,145	-	-	812,573	878,718
Unearned revenue - local	-	-	-	517,023	517,023
Total liabilities	137,985	-	188,381	1,426,228	1,752,594
<b>Deferred inflows of resources:</b>					
Property taxes levied for future year	-	16,367,282	-	-	16,367,282
Unavailable property tax revenue	-	207,667	-	-	207,667
Total deferred inflows of resources	-	16,574,949	-	-	16,574,949
<b>Fund balances:</b>					
Nonspendable:					
Inventories	-	-	-	2,230,374	2,230,374
Prepaid items	241,086	-	-	31,827	272,913
Restricted for:					
Schools	-	-	420,451	-	420,451
Scholarships	-	-	460,735	-	460,735
School lunch	-	-	-	9,649,119	9,649,119
Committed to:					
District activity programs	14,409,069	-	-	-	14,409,069
Foundation	-	-	2,615,837	-	2,615,837
Total fund balances	14,650,155	-	3,497,023	11,911,320	30,058,498
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 14,788,140</b>	<b>\$ 16,574,949</b>	<b>\$ 3,685,404</b>	<b>\$ 13,337,548</b>	<b>\$ 48,386,041</b>

**GRANITE SCHOOL DISTRICT****Combining Statement of Revenues, Expenditures, and Changes in Fund Balances****Nonmajor Governmental Funds**

Year Ended June 30, 2021

	Special Revenue				Total
	<i>District Activity Programs</i>	<i>Pass- through Taxes</i>	<i>Granite Education Foundation</i>	<i>School Lunch</i>	<i>Nonmajor Governmental Funds</i>
<b>Revenues:</b>					
Local:					
Property taxes	\$ -	\$ 14,867,072	\$ -	\$ -	\$ 14,867,072
Earnings on investments	76,524	-	715,185	51,607	843,316
Student activities	8,129,154	-	-	-	8,129,154
Foundation activities	-	-	1,335,437	-	1,335,437
School lunch program activities	-	-	-	335,024	335,024
State	-	-	-	3,872,481	3,872,481
Federal	-	-	241,150	18,115,020	18,356,170
<b>Total revenues</b>	<b>8,205,678</b>	<b>14,867,072</b>	<b>2,291,772</b>	<b>22,374,132</b>	<b>47,738,654</b>
<b>Expenditures:</b>					
Current:					
Instructional services	9,345,558	-	-	-	9,345,558
Supporting services:					
Students	124,441	-	-	-	124,441
Instructional staff	514,165	-	-	-	514,165
School administration	1,441,817	-	-	-	1,441,817
Operation and maintenance of facilities	295,804	-	-	-	295,804
Transportation	443,543	-	-	-	443,543
School lunch services	-	-	-	27,995,306	27,995,306
Community services	190,381	-	2,195,772	-	2,386,153
Contributions to other governments	-	14,867,072	-	-	14,867,072
<b>Total expenditures</b>	<b>12,355,709</b>	<b>14,867,072</b>	<b>2,195,772</b>	<b>27,995,306</b>	<b>57,413,859</b>
Excess (deficiency) of revenues over (under) expenditures	(4,150,031)	-	96,000	(5,621,174)	(9,675,205)
<b>Other financing sources:</b>					
Transfers in	5,622,726	-	402,140	-	6,024,866
Net change in fund balances	1,472,695	-	498,140	(5,621,174)	(3,650,339)
<b>Fund balances - beginning</b>	<b>13,177,460</b>	<b>-</b>	<b>2,998,883</b>	<b>17,532,494</b>	<b>33,708,837</b>
<b>Fund balances - ending</b>	<b>\$ 14,650,155</b>	<b>\$ -</b>	<b>\$ 3,497,023</b>	<b>\$ 11,911,320</b>	<b>\$ 30,058,498</b>

**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****District Activity Programs - A Nonmajor Special Revenue Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Earnings on investments	\$ 100,000	\$ 76,524	\$ (23,476)	\$ 266,049
Student activities:				
Tuition	44,933	40,645	(4,288)	96,364
Transportation fees	33	30	(3)	31,528
Admissions and gate fees	539,945	488,405	(51,540)	653,849
Vending and bookstore sales	33,956	30,715	(3,241)	78,070
Student fees	6,587,408	5,958,613	(628,794)	5,505,078
Student fee waivers	(1,108,034)	(1,002,268)	105,767	(1,260,908)
Proceeds from general sales activities	744,694	673,610	(71,084)	960,218
Student fines and charges	799,273	722,979	(76,294)	116,016
Proceeds from fundraising activities	271,389	245,484	(25,905)	1,699,183
Facility and field rental fees	2,399	2,170	(229)	289,426
Donations	987,368	893,120	(94,248)	1,081,454
Other student activities	83,634	75,651	(7,983)	34,467
<b>Total revenues</b>	<b>9,087,000</b>	<b>8,205,678</b>	<b>(881,322)</b>	<b>9,550,794</b>
<b>Expenditures:</b>				
Current:				
Salaries	652,910	822,122	(169,212)	497,782
Benefits	100,229	165,115	(64,886)	91,362
Purchased services	4,762,350	5,104,209	(341,859)	4,607,502
Supplies and textbooks	7,514,713	5,694,037	1,820,676	5,201,217
Equipment	336,316	226,589	109,727	228,000
Other	408,952	343,637	65,315	401,553
<b>Total expenditures</b>	<b>13,775,470</b>	<b>12,355,709</b>	<b>1,419,761</b>	<b>11,027,416</b>
(Deficiency) of revenues (under) expenditures	(4,688,470)	(4,150,031)	538,439	(1,476,622)
<b>Other financing sources (uses):</b>				
Transfers in	4,681,750	5,622,726	940,976	1,166,241
Transfers (out)	-	-	-	(382,940)
<b>Total other financing sources (uses)</b>	<b>4,681,750</b>	<b>5,622,726</b>	<b>940,976</b>	<b>783,301</b>
<b>Net change in fund balances</b>	<b>(6,720)</b>	<b>1,472,695</b>	<b>1,479,415</b>	<b>(693,321)</b>
<b>Fund balances - beginning</b>	<b>13,177,460</b>	<b>13,177,460</b>	<b>-</b>	<b>13,870,781</b>
<b>Fund balances - ending</b>	<b>\$ 13,170,740</b>	<b>\$ 14,650,155</b>	<b>\$ 1,479,415</b>	<b>\$ 13,177,460</b>

**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Pass-through Taxes - A Nonmajor Special Revenue Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Property taxes	\$ 14,867,072	\$ 14,867,072	\$ -	\$ 13,651,109
Total revenues	14,867,072	14,867,072	-	13,651,109
<b>Expenditures:</b>				
Contributions to other governments:				
Redevelopment agencies	11,006,852	11,006,852	-	9,509,231
State for charter schools	3,860,220	3,860,220	-	4,141,878
Total expenditures	14,867,072	14,867,072	-	13,651,109
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Granite Education Foundation - A Nonmajor Special Revenue Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Earnings (loss) on investments	\$ 10,000	\$ 715,185	\$ 705,185	\$ (19,193)
Foundation activities:				
Donations and fundraising proceeds	1,550,000	1,335,437	(214,563)	1,306,509
Federal	-	241,150	241,150	-
Total revenues	1,560,000	2,291,772	731,772	1,287,316
<b>Expenditures:</b>				
Current:				
Salaries	633,582	620,290	13,292	515,502
Employee benefits	293,977	290,082	3,895	232,469
Purchased services	694,658	522,433	172,225	560,595
Supplies	496,392	509,705	(13,313)	424,179
Equipment	75,000	-	75,000	-
Other	175,000	253,262	(78,262)	299,430
Total expenditures	2,368,609	2,195,772	172,837	2,032,175
Excess (deficiency) of revenues over (under) expenditures	(808,609)	96,000	904,609	(744,859)
<b>Other financing sources:</b>				
Transfers in	399,326	402,140	2,814	433,092
Net change in fund balances	(409,283)	498,140	907,423	(311,767)
<b>Fund balances - beginning</b>	2,998,883	2,998,883	-	3,310,650
<b>Fund balances - ending</b>	\$ 2,589,600	\$ 3,497,023	\$ 907,423	\$ 2,998,883



**GRANITE SCHOOL DISTRICT****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****School Lunch - A Nonmajor Special Revenue Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Local:				
Earnings on investments	\$ 47,750	\$ 51,607	\$ 3,857	\$ 262,462
School lunch program activities:				
Lunch sales - children	300,000	37,532	(262,468)	1,898,808
Lunch sales - adult	185,000	108,738	(76,262)	204,305
Other	205,000	188,754	(16,246)	858,608
State lunch program	5,250,000	3,872,481	(1,377,519)	5,120,823
Federal lunch program	22,546,630	18,115,020	(4,431,610)	21,498,974
<b>Total revenues</b>	<b>28,534,380</b>	<b>22,374,132</b>	<b>(6,160,248)</b>	<b>29,843,980</b>
<b>Expenditures:</b>				
Current:				
Salaries	10,180,784	9,697,890	482,894	10,204,491
Employee benefits	3,566,497	3,423,942	142,555	3,444,547
Purchased services	645,779	525,714	120,065	867,234
Supplies	1,508,825	1,162,988	345,837	1,720,591
Food	9,872,000	9,735,044	136,956	11,887,062
Equipment	1,150,000	991,990	158,010	84,746
Indirect cost allocation	2,659,892	2,457,738	202,154	2,466,603
<b>Total expenditures</b>	<b>29,583,777</b>	<b>27,995,306</b>	<b>1,588,471</b>	<b>30,675,274</b>
<b>Net change in fund balances</b>	<b>(1,049,397)</b>	<b>(5,621,174)</b>	<b>(4,571,777)</b>	<b>(831,294)</b>
<b>Fund balances - beginning</b>	<b>17,532,494</b>	<b>17,532,494</b>	<b>-</b>	<b>18,363,788</b>
<b>Fund balances - ending</b>	<b>\$ 16,483,097</b>	<b>\$ 11,911,320</b>	<b>\$ (4,571,777)</b>	<b>\$ 17,532,494</b>



# Proprietary Funds

## INTERNAL SERVICE FUNDS

***Printing Services Fund*** - The purpose of this fund is to account for printing services provided to departments and schools by the District printing department. Costs are recovered by charges to user departments and schools.

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

**GRANITE SCHOOL DISTRICT**  
**Combining Statement of Fund Net Position - Internal Service Funds**  
June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Printing Services Fund	Self Insurance Fund	Total	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 51,863	\$ 27,715,070	\$ 27,766,933	\$ 32,824,253
Receivables - local	729	36,139	36,868	39,065
Receivables - state	-	-	-	580
Inventories	25,946	-	25,946	21,900
Prepaid items	724	-	724	1,522
Total current assets	79,262	27,751,209	27,830,471	32,887,320
Noncurrent assets:				
Capital assets:				
Equipment	693,682	-	693,682	729,407
Accumulated depreciation	(509,188)	-	(509,188)	(697,152)
Net pension asset	3,607	6,253	9,860	-
Total noncurrent assets	188,101	6,253	194,354	32,255
Total assets	267,363	27,757,462	28,024,825	32,919,575
<b>Deferred outflows of resources:</b>				
Related to state retirement pension plans	70,170	121,666	191,836	96,293
Related to district retirement pension plan	1,129	715	1,844	2,089
Related to long-term disability OPEB plan	851	539	1,390	1,759
Total deferred outflows of resources	72,150	122,920	195,070	100,141
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	13,165	144,603	157,768	197,099
Health and accident claims payable	-	13,909,280	13,909,280	14,306,253
Dental claims payable	-	377,302	377,302	371,603
Workers compensation claims payable	-	2,932,406	2,932,406	1,660,167
Unemployment claims payable	-	38,040	38,040	288,165
Total current liabilities	13,165	17,401,631	17,414,796	16,823,287
Noncurrent liabilities:				
Workers compensation claims payable	-	59,845	59,845	33,881
Net pension liability-state retirement pension plans	131,774	228,481	360,255	371,820
Total pension liability-district retirement pension plan	20,807	13,177	33,984	31,944
Total OPEB liability-long-term disability plan	2,364	1,496	3,860	3,813
Early retirement plan liability	27,912	17,676	45,588	49,987
Total noncurrent liabilities	182,857	320,675	503,532	491,445
Total liabilities	196,022	17,722,306	17,918,328	17,314,732
<b>Deferred inflows of resources:</b>				
Related to state retirement pension plans	142,699	247,424	390,123	124,485
Related to district retirement pension plan	-	-	-	282
Related to long-term disability OPEB plan	792	501	1,293	1,491
Total deferred inflows of resources	143,491	247,925	391,416	126,258
<b>Net position:</b>				
Investment in capital assets	184,494	-	184,494	32,255
Unrestricted	(184,494)	9,910,151	9,725,657	15,546,471
Total net position	\$ -	\$ 9,910,151	\$ 9,910,151	\$ 15,578,726

**GRANITE SCHOOL DISTRICT****Combining Statement of Revenues, Expenses, and Changes in Fund Net Position****Internal Service Funds**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	<i>Printing Services Fund</i>	<i>Self Insurance Fund</i>	<i>Total</i>	<i>Total</i>
<b>Operating revenues:</b>				
Charges for services:				
Medical insurance premiums	\$ -	\$ 74,271,801	\$ 74,271,801	\$ 74,450,263
Unemployment insurance premiums	-	(175,000)	(175,000)	420,000
Industrial insurance premiums	-	1,882,298	1,882,298	1,750,897
Printing and other services	432,608	40,075	472,683	743,719
<b>Total operating revenues</b>	<b>432,608</b>	<b>76,019,174</b>	<b>76,451,782</b>	<b>77,364,879</b>
<b>Operating expenses:</b>				
Salaries	335,687	215,532	551,219	514,991
Employee benefits	123,849	377,501	501,350	366,270
Medical and prescription claims	-	63,098,388	63,098,388	56,603,273
Dental claims	-	1,922,040	1,922,040	1,623,949
Medical administrative fees	-	2,956,345	2,956,345	2,712,903
Affordable Care Act fees	-	31,226	31,226	29,680
Medical reinsurance premiums	-	1,376,507	1,376,507	1,446,102
Workers compensation claims	-	2,953,387	2,953,387	1,395,601
Unemployment claims	-	(155,673)	(155,673)	419,774
Purchased services	140,284	2,058,600	2,198,884	2,171,215
Supplies and materials	71,958	11,337	83,295	95,022
Depreciation	36,833	-	36,833	36,868
<b>Total operating expenses</b>	<b>708,611</b>	<b>74,845,190</b>	<b>75,553,801</b>	<b>67,415,648</b>
<b>Operating income (loss)</b>	<b>(276,003)</b>	<b>1,173,984</b>	<b>897,981</b>	<b>9,949,231</b>
<b>Nonoperating revenues (expenses):</b>				
Earnings on investments	586	119,647	120,233	412,874
<b>Income (loss) before transfers</b>	<b>(275,417)</b>	<b>1,293,631</b>	<b>1,018,214</b>	<b>10,362,105</b>
<b>Transfers:</b>				
Transfers in	275,417	-	275,417	242,828
Transfers (out)	-	(6,962,206)	(6,962,206)	(11,963,492)
<b>Change in net position</b>	<b>-</b>	<b>(5,668,575)</b>	<b>(5,668,575)</b>	<b>(1,358,559)</b>
<b>Total net position - beginning</b>	<b>-</b>	<b>15,578,726</b>	<b>15,578,726</b>	<b>16,937,285</b>
<b>Total net position - ending</b>	<b>\$ -</b>	<b>\$ 9,910,151</b>	<b>\$ 9,910,151</b>	<b>\$ 15,578,726</b>

# GRANITE SCHOOL DISTRICT

## Combining Statement of Fund Cash Flows - Internal Service Funds

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Printing Services Fund	Self Insurance Fund	Totals	Totals
<b>Cash flows from operating activities:</b>				
Receipts from interfund services provided	\$ 432,572	\$ 76,021,987	\$ 76,454,559	\$ 77,384,054
Receipts from assessments to other funds	-	-	-	182,870
Payments to employees	(502,732)	(403,345)	(906,077)	(773,866)
Payments to suppliers for goods and services	(210,490)	(2,114,268)	(2,324,758)	(2,111,293)
Payments for medical fees and insurance claims	-	(71,525,416)	(71,525,416)	(63,982,037)
Net cash provided (used) by operating activities	(280,650)	1,978,958	1,698,308	10,699,728
<b>Cash flows from noncapital financing activities:</b>				
Transfers in from other funds	275,417	-	275,417	242,828
Transfers (out) to other funds	-	(6,962,206)	(6,962,206)	(11,963,492)
Net cash provided (used) by noncapital financing activities	275,417	(6,962,206)	(6,686,789)	(11,720,664)
<b>Cash flows from capital and related financing activities:</b>				
Purchase of capital assets	(189,072)	-	(189,072)	-
<b>Cash flows from investing activities:</b>				
Earnings on investments	586	119,647	120,233	412,874
Net change in cash and cash equivalents	(193,719)	(4,863,601)	(5,057,320)	(608,062)
<b>Cash and cash equivalents - beginning</b>	245,582	32,578,671	32,824,253	33,432,315
<b>Cash and cash equivalents - ending*</b>	\$ 51,863	\$ 27,715,070	\$ 27,766,933	\$ 32,824,253

\* Displayed as cash and investments on the statement of fund net position - proprietary funds.

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating income (loss)	\$ (276,003)	\$ 1,173,984	\$ 897,981	\$ 9,949,231
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Noncash item - depreciation	36,833	-	36,833	36,868
(Increase) decrease in operating assets:				
Accounts receivable - local	(616)	2,813	2,197	19,755
Accounts receivable - state	580	-	580	(580)
Prepaid items	798	-	798	(1,522)
Inventories	(4,046)	-	(4,046)	(1,215)
Due from other funds	-	-	-	182,870
Net pension asset	(3,607)	(6,253)	(9,860)	-
(Increase) decrease in deferred outflows of resources:				
Related to state retirement pension plans	(12,067)	(83,476)	(95,543)	96,857
Related to district retirement pension plan	167	78	245	(959)
Related to long-term disability OPEB plan	240	129	369	(882)
Increase (decrease) in operating liabilities:				
Accounts payable	5,000	(44,331)	(39,331)	157,681
Health and accident claims payable	-	(396,973)	(396,973)	156,195
Dental claims payable	-	5,699	5,699	11,064
Workers compensation claims payable	-	1,298,203	1,298,203	(162,647)
Unemployment claims payable	-	(250,125)	(250,125)	244,633
Net pension liability-state retirement pension plans	(93,085)	81,520	(11,565)	(117,551)
Total pension liability-district retirement pension plan	991	1,049	2,040	3,552
Total OPEB liability-long-term disability plan	(2)	49	47	511
Early retirement plan liability	(3,097)	(1,302)	(4,399)	10,446
Increase (decrease) in deferred inflows of resources:				
Related to state retirement pension plans	67,572	198,066	265,638	115,739
Related to district retirement pension plan	(175)	(107)	(282)	(510)
Related to long-term disability OPEB plan	(133)	(65)	(198)	192
Total adjustments	(4,647)	804,974	800,327	750,497
Net cash provided (used) by operating activities	\$ (280,650)	\$ 1,978,958	\$ 1,698,308	\$ 10,699,728

# **Section III**

## **Statistical**

# **Section III**

## **Statistical**



# GRANITE SCHOOL DISTRICT

## Statistical Section - Financial Trends

### Table of Contents

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

## Financial Trends

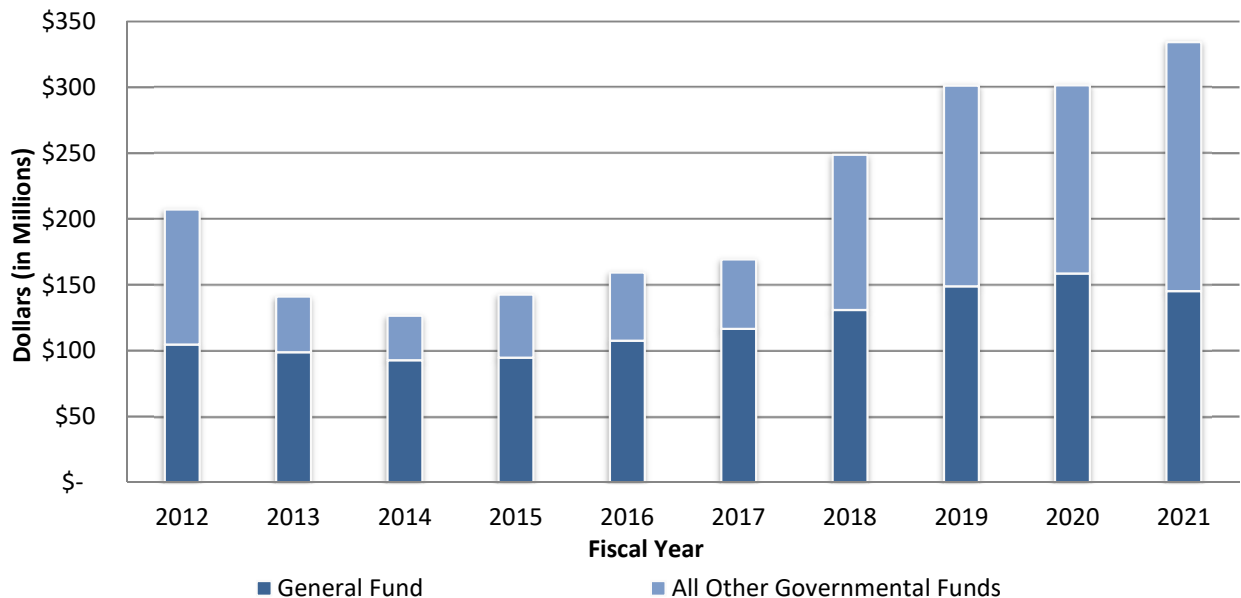
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

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#### Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## Governmental Fund Balances



**Granite School District**  
**Comparative Statements of Net Position**  
Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015	2016
<b>Assets:</b>					
Cash and investments	\$ 272,632,468	\$ 215,574,818	\$ 187,938,498	\$ 196,776,285	\$ 208,478,139
Receivables:					
Property taxes	138,078,689	138,935,297	140,117,948	165,998,099	165,108,265
Local, net of allowance for uncollectibles	1,774,001	1,809,789	1,389,313	1,060,149	914,707
State	1,959,228	2,343,606	2,608,600	1,766,000	2,745,718
Federal	19,006,668	16,785,055	18,522,446	16,236,671	16,678,670
Prepaid items	418,293	442,017	440,926	1,640,388	3,383,515
Lease receivable	9,084,045	-	-	-	-
Inventories	4,614,854	4,850,741	4,416,320	5,400,254	5,736,549
Restricted cash and investments with fiscal agent	-	-	-	-	-
Net other post employment benefit asset	864,391	962,548	1,583,821	1,703,583	-
Net pension asset	-	-	40,788	143,027	10,609
Capital assets:					
Land, construction in progress, and water stock	166,043,007	241,402,460	247,798,755	135,275,981	43,319,428
Other capital assets, net of accumulated depreciation	292,615,046	298,506,536	298,583,285	393,539,779	468,462,449
Total assets	<u>907,090,690</u>	<u>921,612,867</u>	<u>903,440,700</u>	<u>919,540,216</u>	<u>914,838,049</u>
<b>Deferred outflows of resources:</b>					
Related to state retirement pension plans	-	-	24,640,562	30,455,766	95,571,899
Related to district retirement pension plan	-	-	-	-	-
Related to long-term disability OPEB plan	-	-	-	-	-
Bond refunding costs, net of accumulated amortization	-	-	-	-	6,000,379
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>24,640,562</u>	<u>30,455,766</u>	<u>101,572,278</u>
<b>Liabilities:</b>					
Accounts and contracts payable	24,412,684	15,853,511	4,338,899	3,604,607	4,850,034
Accrued interest	670,287	754,417	769,092	735,085	706,743
Accrued salaries and related benefits	43,386,016	48,017,721	40,909,960	40,060,600	41,265,125
Unearned revenue:					
Local	9,948,581	1,527,180	1,507,466	1,021,448	1,856,477
State	9,439,856	8,678,669	7,436,856	6,353,051	6,971,190
Federal	1,699,097	1,880,782	2,960,022	3,991,067	3,362,473
Long-term liabilities:					
Portion due or payable within one year	16,260,601	20,394,650	21,371,610	23,012,807	24,991,267
Portion due or payable after one year	180,566,007	222,274,831	447,924,466	410,861,894	476,103,393
Total liabilities	<u>286,383,129</u>	<u>319,381,761</u>	<u>527,218,371</u>	<u>489,640,559</u>	<u>560,106,702</u>
<b>Deferred inflows of resources:</b>					
Related to state retirement pension plans	-	-	-	19,014,287	28,046,482
Related to district retirement pension plan	-	-	-	-	-
Related to long-term disability OPEB plan	-	-	-	-	-
Property taxes levied for future year	133,854,460	135,851,267	136,981,084	162,895,935	161,945,555
Total deferred inflows of resources	<u>133,854,460</u>	<u>135,851,267</u>	<u>136,981,084</u>	<u>181,910,222</u>	<u>189,992,037</u>
<b>Net position:</b>					
Net investment in capital assets	320,933,467	338,844,364	344,867,541	336,548,726	321,010,498
Restricted for:					
Capital projects	52,011,476	10,351,497	10,772,697	18,500,839	18,532,879
Debt service	-	-	-	542,300	-
Pass-through taxes	-	-	-	123,165	127,880
Schools and scholarships	411,517	411,517	408,728	435,761	469,379
School lunch	8,848,379	10,206,132	10,199,072	12,552,044	17,424,569
Unrestricted	104,648,262	106,566,329	(102,366,231)	(90,257,634)	(91,253,617)
Total net position	<u>\$ 486,853,101</u>	<u>\$ 466,379,839</u>	<u>\$ 263,881,807</u>	<u>\$ 278,445,201</u>	<u>\$ 266,311,588</u>

Note: Certain amounts for 2014 have been restated to implement new accounting and reporting standards (GASBS 68 and 71).

Note: Certain amounts for 2015 have been restated to implement new accounting and reporting standards (GASBS 73 and 75).

Source: District records

2017	2018	2019	2020	2021
\$ 221,871,595	\$ 264,716,854	\$ 313,960,995	\$ 363,384,214	\$ 392,999,368
183,920,943	224,983,835	244,357,249	254,331,100	270,741,787
5,076,817	5,687,681	3,183,367	2,322,700	1,604,926
5,614,501	2,281,342	3,907,066	6,062,313	8,364,311
14,291,061	16,050,151	27,986,867	34,613,024	32,904,809
4,021,861	4,090,379	5,627,042	6,181,743	6,051,375
-	-	-	-	-
4,845,490	5,454,629	5,422,868	6,066,565	6,656,324
-	48,923,785	47,823,124	-	-
-	-	-	-	-
-	-	-	-	9,860
44,108,323	56,090,781	77,692,005	143,278,157	181,683,444
447,581,023	423,581,219	402,417,994	389,217,619	377,843,546
931,331,614	1,051,860,656	1,132,378,577	1,205,457,435	1,278,859,750
104,967,705	115,745,552	123,651,909	52,177,191	62,771,613
-	819,316	616,544	1,086,563	898,553
617,293	712,684	478,411	914,437	676,751
5,585,275	5,186,324	4,787,376	4,388,428	3,989,480
111,170,273	122,463,876	129,534,240	58,566,619	68,336,397
4,536,379	3,977,976	10,800,641	15,208,460	13,683,717
405,744	819,093	822,080	857,520	1,190,238
41,790,472	47,655,515	48,080,559	52,107,769	53,616,423
2,100,607	1,992,631	2,093,564	1,844,964	2,050,259
7,391,913	9,580,265	9,386,154	13,766,593	15,676,072
4,778,832	1,734,499	977,356	80,011	15,298
24,991,267	36,939,664	36,939,664	36,939,664	48,041,300
473,292,788	462,577,988	583,076,403	483,429,027	432,518,842
559,288,002	565,277,631	692,176,421	604,234,008	566,792,149
39,107,652	101,905,125	6,853,642	67,367,410	127,654,022
-	717,294	432,094	146,894	-
156,479	796,656	707,879	775,418	630,072
181,903,176	223,805,741	242,850,049	251,957,167	269,032,923
221,167,307	327,224,816	250,843,664	320,246,889	397,317,017
315,291,774	301,175,565	321,838,814	352,992,080	382,287,349
20,276,450	20,799,971	25,968,427	33,693,886	41,380,567
862,780	1,408,103	4,759,623	3,865,070	-
113,380	78,730	-	-	-
749,698	783,739	794,367	990,957	1,122,272
12,659,512	10,156,653	7,680,925	7,395,863	7,695,839
(87,907,016)	(52,580,676)	(42,149,424)	(59,394,699)	(49,399,046)
\$ 262,046,578	\$ 281,822,085	\$ 318,892,732	\$ 339,543,157	\$ 383,086,981



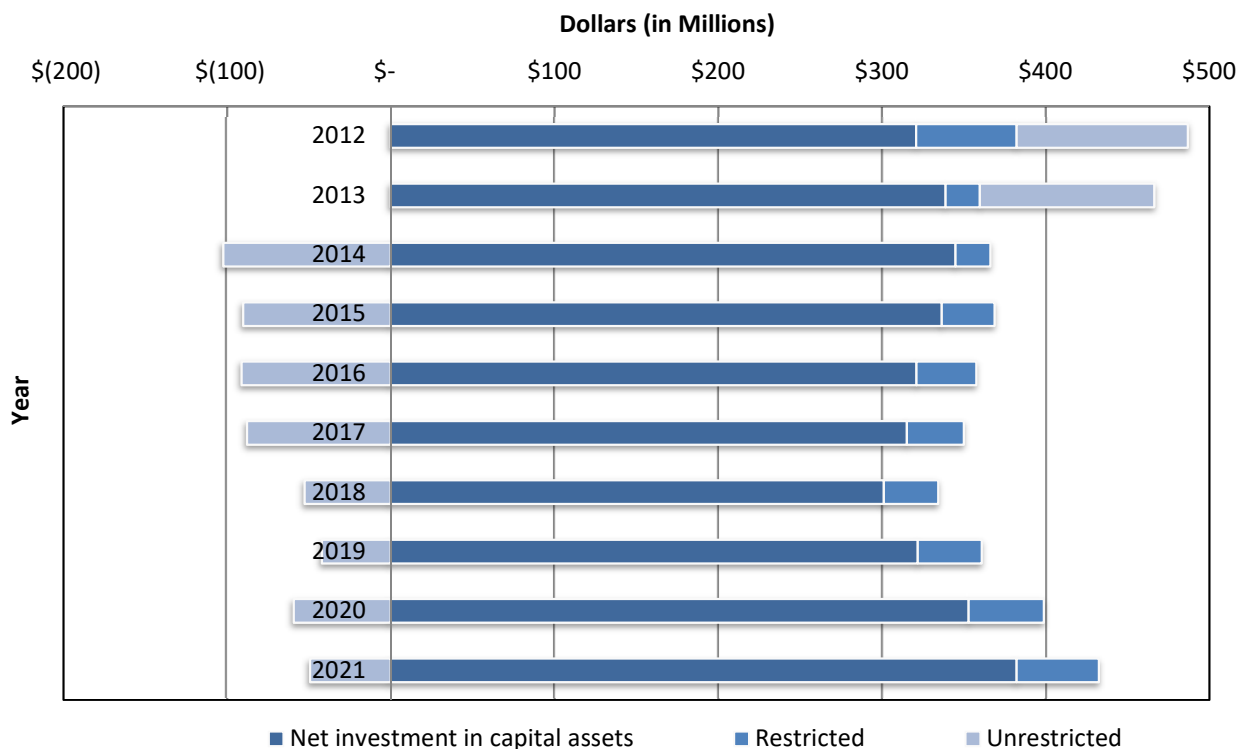
## Granite School District

### Net Position by Component

Last Ten Fiscal Years - June 30, 2012 through June 30, 2021

(Accrual basis of accounting)

		Net investment in			Total
		capital assets	Restricted	Unrestricted	governmental
June 30,					activities
					net position
2012	\$	320,933,467	\$ 61,271,372	\$ 104,648,262	\$ 486,853,101
2013		338,844,364	20,969,146	106,566,329	466,379,839
2014		344,867,541	21,380,497	(102,366,231)	263,881,807
2015		336,548,726	32,154,109	(90,257,634)	278,445,201
2016		321,010,498	36,554,707	(91,253,617)	266,311,588
2017		315,291,774	34,661,820	(87,907,016)	262,046,578
2018		301,175,565	33,227,196	(52,580,676)	281,822,085
2019		321,838,814	39,203,342	(42,149,424)	318,892,732
2020		352,992,080	45,945,776	(59,394,699)	339,543,157
2021		382,287,349	50,198,678	(49,399,046)	383,086,981



Note: Certain amounts for 2014 have been restated to implement new accounting and reporting standards (GASBS 68 and 71).

Note: Certain amounts for 2015 have been restated to implement new accounting and reporting standards (GASBS 73 and 75).

Source: District records

# Granite School District

## Changes in Net Position

Last Ten Fiscal Years - June 30, 2012 through 2021

(Accrual basis of accounting)

	2012	2013	2014
<b>Expenses:</b>			
Instructional services	\$ 297,867,401	\$ 348,317,377	\$ 320,423,548
Supporting services:			
Students	18,140,134	19,224,610	19,904,590
Instructional staff	15,094,205	15,745,255	16,713,385
District administration	3,261,574	3,311,703	3,459,222
School administration	26,259,590	26,437,244	28,301,884
Central	9,823,667	10,471,785	10,299,162
Operation and maintenance of facilities	48,472,612	53,044,065	55,594,893
Transportation	10,199,851	11,119,258	10,340,619
School lunch services	24,604,691	25,185,316	28,341,452
Community services	15,722,329	224,767	393,701
Contributions to other governments	-	-	-
Interest on long-term liabilities	7,467,967	7,928,415	7,917,255
Total expenses	<u>476,914,021</u>	<u>521,009,795</u>	<u>501,689,711</u>
<b>Program revenues:</b>			
Charges for services:			
Instructional services	13,377,552	13,069,292	12,881,018
Supporting services	2,250,317	2,876,063	2,719,894
School lunch services	5,009,691	4,848,097	5,076,727
Operating grants and contributions	148,761,817	158,707,697	157,027,337
Total program revenues	<u>169,399,377</u>	<u>179,501,149</u>	<u>177,704,976</u>
<b>Net (expense) and changes in net position</b>	<u>(307,514,644)</u>	<u>(341,508,646)</u>	<u>(323,984,735)</u>
<b>General revenue and other changes in net position:</b>			
Property taxes	144,940,295	148,561,205	146,177,626
Federal and state aid not restricted to specific programs	174,482,377	165,766,056	175,929,961
Earnings on investments	747,585	1,860,492	1,400,514
Miscellaneous	6,838,674	4,847,631	5,593,161
Total general revenue and other changes in net position	<u>327,008,931</u>	<u>321,035,384</u>	<u>329,101,262</u>
<b>Extraordinary item:</b>			
Insurance recoveries - earthquake	-	-	-
<b>Change in net position</b>	19,494,287	(20,473,262)	5,116,527
<b>Net position - beginning</b>	<u>467,358,814</u>	<u>486,853,101</u>	<u>466,379,839</u>
<b>Net position - ending</b>	<u>\$ 486,853,101</u>	<u>\$ 466,379,839</u>	<u>\$ 471,496,366</u>

\* Beginning net position as of 7/1/2014 has been restated with the implementation of GASB 68 and 71 as follows:

Beginning net position, as previously stated	\$ 471,496,366
Net pension asset	40,788
Net pension liability	(232,295,909)
Deferred outflows of resources related to pensions	24,640,562
Beginning net position, as restated	<u>\$ 263,881,807</u>

Source: District records

	2015	2016	2017	2018	2019	2020	2021
\$	335,493,515	\$ 355,541,828	\$ 369,346,099	\$ 348,324,558	\$ 372,732,101	\$ 388,977,821	\$ 379,077,882
	19,970,557	21,053,440	22,186,753	35,524,217	41,447,698	46,816,092	47,774,638
	14,946,518	15,973,484	16,686,210	28,706,882	34,598,339	36,628,138	37,131,590
	3,231,125	3,717,258	3,970,098	4,201,137	5,133,263	6,601,202	6,933,849
	29,413,760	31,905,955	33,272,812	35,176,036	40,263,205	43,266,788	41,715,340
	9,931,181	12,809,149	13,243,357	15,267,081	16,156,481	18,837,470	17,786,973
	57,466,624	58,918,567	62,909,891	61,625,697	65,454,894	66,498,153	73,140,142
	9,588,698	11,384,960	10,571,801	11,924,768	13,077,960	13,548,580	14,945,774
	27,396,939	29,697,433	33,023,155	31,814,472	31,567,801	30,249,702	26,927,988
	966,017	1,399,308	1,312,990	1,456,918	2,045,143	1,232,701	2,355,243
	5,193,756	5,766,586	4,636,541	8,232,386	8,359,646	13,651,109	14,867,072
	7,655,679	7,381,897	6,157,330	7,551,547	9,242,260	9,364,995	8,502,780
	<u>521,254,369</u>	<u>555,549,865</u>	<u>577,317,037</u>	<u>589,805,699</u>	<u>640,078,791</u>	<u>675,672,751</u>	<u>671,159,271</u>
	12,165,512	12,404,365	12,208,260	12,417,029	12,152,375	9,161,786	8,285,297
	2,745,088	2,606,077	2,480,280	2,359,653	2,348,392	1,875,680	2,162,603
	5,140,395	4,816,244	4,676,126	3,854,718	4,078,642	2,961,721	332,024
	<u>165,044,006</u>	<u>166,002,615</u>	<u>174,477,938</u>	<u>178,449,534</u>	<u>189,317,924</u>	<u>207,452,231</u>	<u>222,877,541</u>
	<u>185,095,001</u>	<u>185,829,301</u>	<u>193,842,604</u>	<u>197,080,934</u>	<u>207,897,333</u>	<u>221,451,418</u>	<u>233,657,465</u>
	<u>(336,159,368)</u>	<u>(369,720,564)</u>	<u>(383,474,433)</u>	<u>(392,724,765)</u>	<u>(432,181,458)</u>	<u>(454,221,333)</u>	<u>(437,501,806)</u>
	159,858,801	171,616,112	166,255,226	192,202,970	245,051,979	255,082,102	265,008,724
	179,140,986	191,728,029	197,613,921	206,775,969	208,580,302	200,175,356	199,805,806
	1,121,807	1,495,447	2,791,032	5,203,179	10,108,312	8,412,121	2,779,448
	<u>10,601,168</u>	<u>8,946,738</u>	<u>12,549,244</u>	<u>8,134,095</u>	<u>5,695,571</u>	<u>9,302,179</u>	<u>5,451,652</u>
	<u>350,722,762</u>	<u>373,786,326</u>	<u>379,209,423</u>	<u>412,316,213</u>	<u>469,436,164</u>	<u>472,971,758</u>	<u>473,045,630</u>
	-	-	-	-	-	1,900,000	8,000,000
	14,563,394	4,065,762	(4,265,010)	19,591,448	37,254,706	20,650,425	43,543,824
	* 263,881,807	** 262,245,826	266,311,588	262,046,578	281,638,026	318,892,732	339,543,157
\$	<u>278,445,201</u>	<u>\$ 266,311,588</u>	<u>\$ 262,046,578</u>	<u>\$ 281,638,026</u>	<u>\$ 318,892,732</u>	<u>\$ 339,543,157</u>	<u>\$ 383,086,981</u>

\*\* Beginning net position as of 7/1/2015 has been restated with the implementation of GASB 73 and 75 as follows:

Beginning net position, as previously stated	\$ 278,445,201
Net pension asset - long-term disability	(1,703,583)
Net pension liability - long-term disability	(2,130,887)
Net pension liability - district retirement	(12,364,905)
	<u>\$ 262,245,826</u>

# Granite School District

## Fund Balances - Governmental Funds

Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015	2016
<b>General fund :</b>					
Nonspendable	\$ 3,847,348	\$ 4,001,748	\$ 3,545,886	\$ 5,536,720	\$ 7,432,522
Restricted	-	-	-	-	25,000
Committed	59,407,142	61,484,871	66,829,024	64,786,545	66,464,759
Assigned	31,323,124	26,142,829	14,854,416	16,212,382	25,004,349
Unassigned	9,897,564	7,062,256	7,317,576	7,949,448	8,607,147
<b>Total general fund</b>	<b>\$ 104,475,178</b>	<b>\$ 98,691,704</b>	<b>\$ 92,546,902</b>	<b>\$ 94,485,095</b>	<b>\$ 107,533,777</b>
<b>All other governmental funds:</b>					
Nonspendable	\$ 1,144,124	\$ 1,252,141	\$ 1,267,998	\$ 1,463,030	\$ 1,652,064
Restricted for:					
Capital projects	81,811,179	19,954,153	10,861,991	18,777,282	18,721,959
Debt service	-	169,543	213,402	551,976	178,502
Schools and scholarships	411,517	411,517	408,728	435,761	469,379
School lunch	7,821,871	9,052,252	9,060,870	12,552,044	15,901,378
Committed	11,359,296	11,418,409	12,099,958	14,135,476	14,741,173
<b>Total all other governmental funds</b>	<b>\$ 102,547,987</b>	<b>\$ 42,258,015</b>	<b>\$ 33,912,947</b>	<b>\$ 47,915,569</b>	<b>\$ 51,664,455</b>

### Note:

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* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes.  
 Unassigned fund balances are all other available net fund resources.

Source: District records



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<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 6,869,403	\$ 7,211,110	\$ 9,091,812	\$ 9,505,718	\$ 9,945,342
25,000	25,878	-	-	-
69,929,848	69,975,904	72,428,061	79,909,552	78,705,647
30,626,417	44,185,648	58,024,205	59,369,200	48,432,366
9,020,904	9,346,427	9,265,110	9,646,526	8,034,018
<u>\$ 116,471,572</u>	<u>\$ 130,744,967</u>	<u>\$ 148,809,188</u>	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>
\$ 1,965,178	\$ 2,304,663	\$ 1,937,413	\$ 2,719,168	\$ 2,735,687
16,787,473	33,113,421	63,995,911	104,989,162	158,658,223
940,161	49,954,935	52,528,163	3,677,120	95,509
724,698	751,568	793,692	898,341	881,186
16,867,362	15,637,262	16,801,416	15,509,684	9,649,119
15,390,114	16,265,813	16,387,064	15,185,386	17,024,906
<u>\$ 52,674,986</u>	<u>\$ 118,027,662</u>	<u>\$ 152,443,659</u>	<u>\$ 142,978,861</u>	<u>\$ 189,044,630</u>

# Granite School District

## Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015
<b>Revenues:</b>				
Property taxes	\$ 145,264,279	\$ 149,490,678	\$ 146,112,746	\$ 160,266,514
Earnings on investments	747,585	1,860,492	1,400,514	1,121,807
Tuitions	1,961,552	2,013,019	1,991,572	1,766,485
School lunch sales	5,009,691	4,848,097	5,076,727	5,140,395
Student fees	6,201,669	6,399,545	6,302,516	6,690,355
Proceeds from fundraising activities	2,734,829	2,581,748	2,688,214	2,540,109
Other local	11,708,175	12,212,830	12,524,333	14,436,700
State	257,203,373	261,025,516	274,793,224	279,594,670
Federal	64,560,913	62,666,703	58,164,074	64,143,004
Total revenues	495,392,066	503,098,628	509,053,920	535,700,039
<b>Expenditures:</b>				
Current:				
Instructional services	286,380,238	303,094,147	310,881,752	319,970,969
Supporting services:				
Students	18,185,870	19,177,739	19,850,939	20,538,158
Instructional staff	15,130,458	15,898,421	16,649,551	15,431,611
District administration	2,884,608	3,042,966	3,152,450	3,394,556
School administration	26,359,396	26,386,676	28,194,855	29,877,428
Central	9,305,637	9,387,883	9,150,691	9,780,646
Operation and maintenance of facilities	47,250,856	51,964,424	54,122,795	54,752,894
Transportation	9,371,995	10,247,348	9,504,264	9,112,787
School lunch services	24,710,050	26,753,082	27,940,153	29,528,913
Community services	15,831,020	1,189,333	1,107,853	1,114,842
Debt service:				
Principal	10,450,000	8,545,000	8,100,000	8,330,000
Interest	6,967,129	8,304,364	8,806,546	8,604,651
Bond issuance costs and fiscal charges	799,448	405,013	500	2,500
Contributions to other governments	-	-	-	5,193,756
Facility acquisition and construction	133,263,686	137,959,749	31,212,298	18,097,591
Total expenditures	606,890,391	622,356,145	528,674,647	533,731,302
Excess (deficiency) of revenues over (under) expenditures	(111,498,325)	(119,257,517)	(19,620,727)	1,968,737
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	1,245,424	762,898	890,208	4,501,810
Capital lease proceeds	223,425	-	-	-
Bonds issued	102,925,000	48,075,000	-	-
Refunding bonds issued	-	-	-	-
Premiums on bonds issued	8,876,310	4,405,323	-	-
Refunded bonds escrow	-	-	-	-
Transfer to (from) internal service funds	(108,381)	(59,150)	4,240,649	9,470,268
Total other financing sources (uses)	113,161,778	53,184,071	5,130,857	13,972,078
<b>Extraordinary item:</b>				
Insurance recoveries - earthquake	-	-	-	-
<b>Net change in fund balances</b>	1,663,453	(66,073,446)	(14,489,870)	15,940,815
<b>Fund balances - beginning</b>	205,359,712	207,023,165	140,949,719	126,459,849
<b>Fund balances - ending</b>	\$ 207,023,165	\$ 140,949,719	\$ 126,459,849	\$ 142,400,664
Debt service as a percentage of noncapital expenditures	3.66%	3.25%	3.43%	3.25%

Source: District records

2016	2017	2018	2019	2020	2021
\$ 171,539,430	\$ 166,770,059	\$ 192,451,227	\$ 244,503,005	\$ 254,290,730	\$ 265,491,842
1,495,447	2,791,032	4,982,283	9,662,149	7,999,247	2,659,215
1,678,513	1,469,626	1,390,836	1,405,494	897,384	573,982
4,816,244	4,676,126	3,854,718	4,097,792	2,961,721	335,024
6,679,779	6,674,173	6,317,233	6,295,157	4,712,245	6,503,141
2,533,430	2,534,385	2,576,611	2,036,257	1,699,183	245,484
15,048,987	14,131,546	14,160,438	12,849,467	12,822,080	11,070,993
294,402,906	306,268,907	318,977,331	330,513,735	331,706,435	343,724,201
63,327,738	66,275,190	66,247,874	67,387,534	75,988,040	78,959,146
561,522,474	571,591,044	610,958,551	678,750,590	693,077,065	709,563,028
326,806,196	334,010,293	327,572,456	334,679,325	349,764,273	369,212,768
20,864,748	21,608,738	36,571,171	40,192,407	45,287,632	50,635,852
15,949,567	16,468,530	29,730,567	33,889,209	35,659,666	39,513,044
3,460,587	3,911,719	4,384,082	4,804,492	5,999,290	6,227,758
31,232,278	31,920,504	35,614,417	38,400,619	41,042,216	43,947,410
11,999,317	12,267,509	14,949,809	15,357,847	17,775,561	18,097,341
55,270,956	58,788,349	59,466,626	61,109,483	61,914,361	71,331,290
11,119,249	9,652,879	11,468,365	12,032,030	12,423,215	14,563,857
29,569,025	33,393,262	33,052,083	31,279,998	30,675,274	27,995,306
1,200,585	1,307,343	1,589,536	2,137,183	2,248,273	2,386,153
6,830,000	7,980,000	10,720,000	49,615,000	55,625,000	54,690,000
8,348,550	6,849,257	7,910,252	10,325,804	11,568,768	11,880,259
270,000	2,500	375,256	222,652	464,675	1,065,595
5,766,586	4,636,541	8,232,386	8,359,646	13,651,109	14,867,072
21,460,748	20,755,574	28,910,833	40,462,710	92,787,662	67,854,113
550,148,392	563,552,998	610,547,839	682,868,405	776,886,975	794,267,818
11,374,082	8,038,046	410,712	(4,117,815)	(83,809,910)	(84,704,790)
711,226	2,172,777	863,699	4,163,902	5,509,425	534,898
-	-	-	-	-	-
-	-	25,000,000	50,000,000	100,000,000	88,000,000
75,400,000	-	42,195,000	-	-	54,135,000
-	-	11,300,368.00	1,684,505	11,536,831	30,388,690
(75,125,223)	-	-	-	(46,700,000)	(70,288,441)
4,437,483	(262,497)	(143,708)	749,626	11,720,664	6,686,789
5,423,486	1,910,280	79,215,359	56,598,033	82,066,920	109,456,936
-	-	-	-	1,900,000	8,000,000
16,797,568	9,948,326	79,626,071	52,480,218	157,010	32,752,146
142,400,664	159,198,232	169,146,558	248,772,629	301,252,847	301,409,857
\$ 159,198,232	\$ 169,146,558	\$ 248,772,629	\$ 301,252,847	\$ 301,409,857	\$ 334,162,003
2.82%	2.70%	3.13%	9.08%	9.06%	9.10%

**Granite School District**  
**Comparative Balance Sheets - General Fund**  
Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015	2016
<b>Assets:</b>					
Cash and investments	\$ 138,025,909	\$ 134,844,685	\$ 120,865,657	\$ 123,816,801	\$ 138,023,093
Receivables:					
Property taxes	104,050,366	104,112,081	106,659,003	122,667,773	123,821,980
Local	1,372,009	1,519,629	1,259,112	965,401	633,474
State	526,134	523,513	658,359	407,702	758,439
Federal	16,162,815	16,149,504	17,859,225	15,007,012	15,836,619
Inventories	3,553,368	3,669,481	3,243,980	4,078,607	4,185,935
Prepaid items	293,980	332,267	301,906	1,458,113	3,246,587
Due from other funds	392,125	154,633	135,752	266,561	-
Total assets	<u>\$ 264,376,706</u>	<u>\$ 261,305,793</u>	<u>\$ 250,982,994</u>	<u>\$ 268,667,970</u>	<u>\$ 286,506,127</u>
<b>Liabilities:</b>					
Accounts and contracts payable	757,538	1,112,408	1,228,108	851,972	860,180
Accrued salaries and related benefits	42,702,387	44,968,638	40,171,266	39,340,629	40,535,833
Unearned revenue:					
Local	1,054,995	1,506,997	1,214,181	873,955	1,094,820
State	9,439,856	8,678,669	7,436,856	6,353,051	6,971,190
Federal	1,773,650	1,955,335	1,433,119	3,991,067	3,362,473
Due to other funds	-	-	-	-	2,203,496
Total liabilities	<u>55,728,426</u>	<u>58,222,047</u>	<u>51,483,530</u>	<u>51,410,674</u>	<u>55,027,992</u>
<b>Deferred inflows of resources:</b>					
Property taxes levied for future year	101,011,881	101,786,514	104,271,195	120,376,958	121,451,152
Unavailable property tax revenue	3,161,221	2,605,528	2,681,367	2,395,243	2,493,206
Total deferred inflows of resources	<u>104,173,102</u>	<u>104,392,042</u>	<u>106,952,562</u>	<u>122,772,201</u>	<u>123,944,358</u>
<b>Fund balances:</b>					
Nonspendable:					
Inventories	3,553,368	3,669,481	3,243,980	4,078,607	4,185,935
Prepaid items	293,980	332,267	301,906	1,458,113	3,246,587
Restricted for:					
Schools and scholarships	-	-	-	-	25,000
Committed to:					
Economic stabilization	20,547,753	21,811,871	22,229,221	22,824,786	23,373,393
Employee benefits	37,336,656	38,799,309	43,001,662	41,640,633	42,726,720
Contractual obligations	1,522,733	873,691	1,598,141	321,126	364,646
Assigned to:					
Self insurance	16,123,466	12,405,824	8,561,277	8,561,277	11,122,790
Employee compensation	-	-	-	-	-
Employee benefits	6,914,504	5,451,851	1,394,806	3,143,576	6,340,453
Planned projects	8,285,154	8,285,154	4,898,333	4,507,529	6,973,137
Textbooks	-	-	-	-	567,969
Unassigned	9,897,564	7,062,256	7,317,576	7,949,448	8,607,147
Total fund balances	<u>104,475,178</u>	<u>98,691,704</u>	<u>92,546,902</u>	<u>94,485,095</u>	<u>107,533,777</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 264,376,706</u>	<u>\$ 261,305,793</u>	<u>\$ 250,982,994</u>	<u>\$ 268,667,970</u>	<u>\$ 286,506,127</u>

Source: District records

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 151,820,222	\$ 169,066,736	\$ 171,906,263	\$ 180,516,419	\$ 173,763,873
139,432,561	142,377,256	150,018,180	154,671,431	162,918,147
1,087,085	1,264,557	2,693,951	1,593,142	1,151,178
3,485,354	1,025,488	2,426,730	1,822,568	1,816,580
13,940,913	15,713,478	27,653,587	32,559,975	32,031,767
3,105,577	3,436,400	3,840,906	4,031,278	4,400,004
3,763,826	3,774,710	5,250,906	5,474,440	5,545,338
-	-	-	-	-
<u>\$ 316,635,538</u>	<u>\$ 336,658,625</u>	<u>\$ 363,790,523</u>	<u>\$ 380,669,253</u>	<u>\$ 381,626,887</u>
3,007,004	432,676	1,979,421	495,806	2,933,553
40,986,798	46,841,886	47,371,414	51,255,346	52,736,490
1,772,063	1,737,069	1,891,713	1,105,137	1,228,735
7,391,913	9,580,265	9,386,154	13,643,831	15,584,636
4,778,832	1,734,499	977,356	80,011	15,298
2,173,301	2,300,141	2,312,195	-	-
<u>60,109,911</u>	<u>62,626,536</u>	<u>63,918,253</u>	<u>66,580,131</u>	<u>72,498,712</u>
137,928,210	141,669,001	149,155,872	153,287,474	161,955,897
<u>2,125,845</u>	<u>1,618,121</u>	<u>1,907,210</u>	<u>2,370,652</u>	<u>2,054,905</u>
<u>140,054,055</u>	<u>143,287,122</u>	<u>151,063,082</u>	<u>155,658,126</u>	<u>164,010,802</u>
3,105,577	3,436,400	3,840,906	4,031,278	4,400,004
3,763,826	3,774,710	5,250,906	5,474,440	5,545,338
25,000	25,878	-	-	-
24,335,589	27,401,246	28,661,854	29,747,025	31,961,908
45,032,069	42,189,085	43,490,209	49,600,332	45,769,822
562,190	385,573	275,998	562,195	973,917
11,413,984	15,958,841	17,078,817	16,602,940	18,711,298
-	-	6,712,000	6,712,000	7,674,206
8,433,741	11,559,244	11,736,593	14,041,868	4,056,388
7,889,506	11,442,089	17,005,597	18,019,651	12,630,413
2,889,186	5,225,474	5,491,198	3,992,741	5,360,061
9,020,904	9,346,427	9,265,110	9,646,526	8,034,018
<u>116,471,572</u>	<u>130,744,967</u>	<u>148,809,188</u>	<u>158,430,996</u>	<u>145,117,373</u>
<u>\$ 316,635,538</u>	<u>\$ 336,658,625</u>	<u>\$ 363,790,523</u>	<u>\$ 380,669,253</u>	<u>\$ 381,626,887</u>

# Granite School District

## Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - *General Fund*

Last Ten Fiscal Years - June 30, 2012 through 2021 and Proposed Budget for 2022

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues:</b>					
Property taxes	\$ 105,081,687	\$ 113,045,326	\$ 109,537,454	\$ 117,411,168	\$ 127,477,366
Earnings (loss) on investments	(46,142)	1,212,292	889,683	823,177	1,229,443
Other local	8,311,120	9,777,622	10,928,379	11,339,127	10,459,987
State	249,504,811	256,869,852	270,160,476	274,774,354	289,347,546
Federal	40,159,901	41,809,790	38,766,157	40,163,860	39,311,978
Total revenue	<u>403,011,377</u>	<u>422,714,882</u>	<u>430,282,149</u>	<u>444,511,686</u>	<u>467,826,320</u>
<b>Expenditures:</b>					
Current:					
Instruction	275,344,998	292,231,153	299,040,857	308,217,928	313,720,152
Supporting services:					
Students	18,185,870	19,177,739	19,850,939	20,538,158	20,864,748
Instructional staff	15,130,458	15,898,421	16,649,551	15,431,611	15,941,286
District administration	2,884,608	3,042,966	3,152,450	3,394,556	3,439,511
School administration	26,359,396	26,386,676	28,194,855	29,877,428	31,232,278
Central	9,305,637	9,387,883	9,150,691	9,780,646	10,201,607
Operation and maintenance of facilities	47,250,856	51,964,424	54,122,795	54,752,894	53,990,705
Transportation	9,371,995	10,247,348	9,504,264	9,112,787	8,925,593
Total expenditures	<u>403,833,818</u>	<u>428,336,610</u>	<u>439,666,402</u>	<u>451,106,008</u>	<u>458,315,880</u>
Excess (deficiency) of revenues over (under) expenditures	(822,441)	(5,621,728)	(9,384,253)	(6,594,322)	9,510,440
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in (out)	(2,135,241)	(161,746)	3,239,451	8,532,515	3,538,242
Total other financing sources (uses)	<u>(2,135,241)</u>	<u>(161,746)</u>	<u>3,239,451</u>	<u>8,532,515</u>	<u>3,538,242</u>
Extraordinary item:					
Insurance recovery	-	-	-	-	-
Net change in fund balances	(2,957,682)	(5,783,474)	(6,144,802)	1,938,193	13,048,682
Fund balances - beginning	107,432,860	104,475,178	98,691,704	92,546,902	94,485,095
Fund balances - ending	<u>\$ 104,475,178</u>	<u>\$ 98,691,704</u>	<u>\$ 92,546,902</u>	<u>\$ 94,485,095</u>	<u>\$ 107,533,777</u>

Source: District records

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Proposed Budget 2022</u>
\$ 126,659,775	\$ 144,794,791	\$ 155,900,540	\$ 157,344,994	\$ 162,403,749	\$ 168,457,979
2,045,330	2,829,790	4,624,178	3,427,878	922,733	1,400,000
11,296,442	10,311,195	8,323,425	8,925,256	8,653,493	17,502,065
300,483,592	313,717,784	325,255,870	326,583,692	339,809,724	363,303,404
40,833,618	42,303,423	45,196,348	53,683,842	60,602,976	88,503,718
<u>481,318,757</u>	<u>513,956,983</u>	<u>539,300,361</u>	<u>549,965,662</u>	<u>572,392,675</u>	<u>639,167,166</u>
319,976,784	314,430,030	322,311,986	339,760,809	357,747,641	391,066,599
21,608,738	36,374,578	40,056,602	45,088,198	50,505,182	53,668,046
16,462,417	29,410,870	33,386,361	35,266,193	38,958,622	47,517,560
3,879,652	4,364,980	4,790,448	5,979,524	6,206,246	6,559,110
31,915,921	34,632,807	37,085,152	39,730,343	42,196,594	42,574,913
10,451,478	11,823,625	11,659,378	13,639,516	15,013,382	15,985,297
57,355,321	58,104,674	59,500,004	60,284,988	69,329,003	70,058,163
9,652,879	10,139,277	10,676,487	11,101,283	11,480,438	11,808,468
<u>471,303,190</u>	<u>499,280,841</u>	<u>519,466,418</u>	<u>550,850,854</u>	<u>591,437,108</u>	<u>639,238,156</u>
10,015,567	14,676,142	19,833,943	(885,192)	(19,044,433)	(70,990)
3,350	533,385	-	2,729	379,879	250,000
<u>(1,081,122)</u>	<u>(936,132)</u>	<u>(1,769,722)</u>	<u>10,504,271</u>	<u>5,111,801</u>	<u>2,480,714</u>
<u>(1,077,772)</u>	<u>(402,747)</u>	<u>(1,769,722)</u>	<u>10,507,000</u>	<u>5,491,680</u>	<u>2,730,714</u>
-	-	-	-	239,130	1,000,000
8,937,795	14,273,395	18,064,221	9,621,808	(13,313,623)	3,659,724
107,533,777	116,471,572	130,744,967	148,809,188	158,430,996	145,117,373
<u>\$ 116,471,572</u>	<u>\$ 130,744,967</u>	<u>\$ 148,809,188</u>	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>	<u>\$ 148,777,097</u>





# GRANITE SCHOOL DISTRICT

## Statistical Section - Revenue Capacity

### Table of Contents

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

## Revenue Capacity

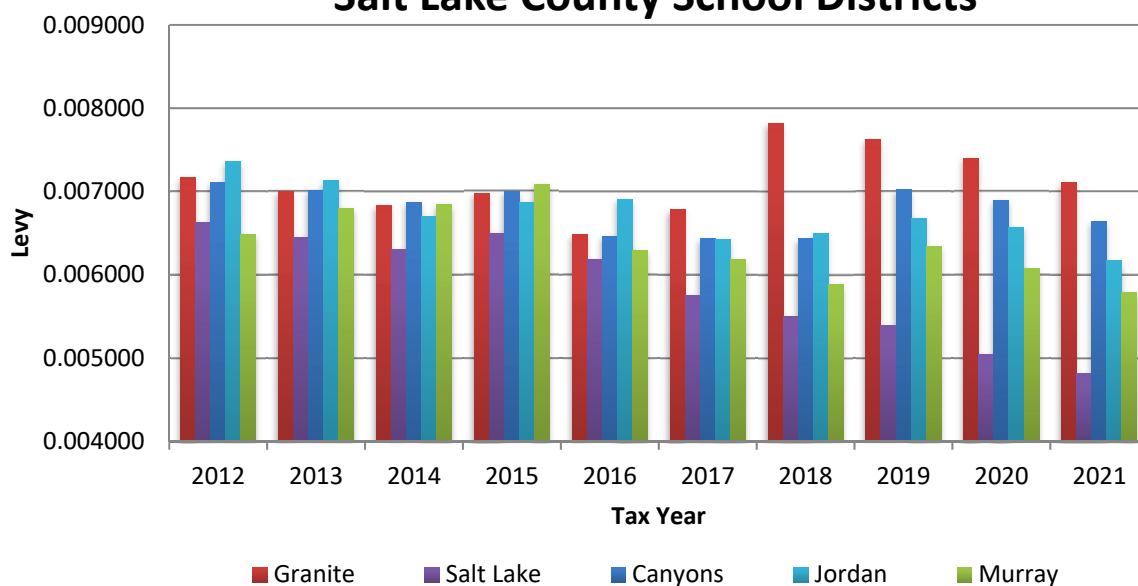
These schedules contain information to help the reader assess one of the District's most significant local revenue source, the property tax.

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Taxable Value and Fair Market Value of Taxable Property.....	110
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### Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## A Comparison of Property Tax Rates Salt Lake County School Districts



**Granite School District**  
**Principal Property Tax Payers**  
December 31, 2020 and 2011

Taxpayer	Industry	2020			2011		
		Taxable Value*	Rank	Percent of Total Taxable Value	Taxable Value*	Rank	Percent of Total Taxable Value
Kennecott Utah Copper	Mining	\$ 1,343,486,178	1	3.93 %	\$ 1,590,651,448	1	7.53 %
Hexcel Corporation	Product Design	324,686,808	2	0.95 %	112,371,931	4	0.53 %
PacificCorp	Utility	286,136,107	3	0.84 %	207,548,249	2	0.98 %
Questar Gas	Utility	236,218,257	4	0.69 %	100,018,003	5	0.47 %
EOS at Millrock Park LLC	Real Estate	145,608,100	5	0.43 %	-	-	-
Comcast of Utah II Inc.	Communications	140,907,113	6	0.41 %	-	-	-
Verizon Communications Inc.	Communications	130,292,146	7	0.38 %	97,435,189	6	0.46 %
Northrup Grumman Innovation Systems, Inc.	Aerospace	98,933,300	8	0.29 %	-	-	-
Discover Products Inc.	Financial	91,970,700	9	0.27 %	-	-	-
Union Pacific Railroad Co.	Rail Transportation	84,548,165	10	0.25 %	-	-	-
Alliant Techsystems Inc.	Aerospace	-	-	-	141,687,935	3	0.67 %
Northern Utah Healthcare Corp.	Health Care	-	-	-	81,063,221	7	0.38 %
Ger Generation II	Utility	-	-	-	75,089,646	8	0.36 %
Qwest Communications	Communications	-	-	-	73,715,076	9	0.35 %
Coventry	Health Care	-	-	-	67,257,085	10	0.32 %
		<u>\$ 2,882,786,874</u>		<u>8.44 %</u>	<u>\$ 2,546,837,783</u>		<u>12.05 %</u>
Total taxable value		\$ 34,204,919,858			\$ 21,136,240,288		

\* Taxable value as used in this table excludes all tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the state.

Source: Lewis Young Robertson & Burningham, Inc. from Salt Lake County, Utah State Property Tax Division

**Granite School District**  
**Property Tax Levies and Collections**

Last Ten Tax Years December 31, 2011 through 2020

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	\$ 152,112,476	\$ 142,763,378	93.85%	\$ 3,562,823	\$ 146,326,201	96.20%
2012	155,812,510	145,755,394	93.55%	2,776,617	148,532,011	95.33%
2013	155,031,549	145,068,290	93.57%	3,067,559	148,135,849	95.55%
2014	160,534,210	151,171,475	94.17%	2,642,896	153,814,371	95.81%
2015	172,088,527	161,444,485	93.81%	2,815,024	164,259,509	95.45%
2016	173,178,567	164,359,508	94.91%	2,726,078	167,085,586	96.48%
2017	189,471,794	175,818,128	92.79%	2,776,024	178,594,152	94.26%
2018	240,425,140	229,098,239	95.29%	3,117,338	232,215,577	96.59%
2019	252,715,360	237,957,204	94.16%	3,406,839	241,364,043	95.51%
2020	261,443,599	245,152,059	93.77%	-	245,152,059	93.77%

\* Includes uniform fees on tax equivalent property and excludes property taxes levied for other governments.

Source: District records and Salt Lake County remittance letters

## Granite School District

### Historical Summaries of Taxable Values of Property

Last Ten Tax Years - For the Tax Years Ended December 31, 2011 through 2020

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Set by State Tax Commission:				
Centrally assessed	\$ 2,147,557,466	\$ 2,318,777,740	\$ 1,909,724,105	\$ 2,020,058,045
Set by County Assessor:				
Locally assessed				
Real property:				
Residential real estate-primary use	12,258,416,057	11,602,096,890	12,107,463,442	12,979,459,323
Residential real estate-not primary use	478,858,170	445,747,730	449,861,180	433,165,380
Commercial and industrial real estate	4,879,587,270	4,881,426,400	5,121,010,250	5,325,372,810
Agriculture-FAA	2,484,800	2,446,640	2,488,520	2,275,710
Unimproved non-FAA	7,716,940	7,338,740	7,679,100	6,538,360
Total real property	<u>17,627,063,237</u>	<u>16,939,056,400</u>	<u>17,688,502,492</u>	<u>18,746,811,583</u>
Personal property:				
Tax equivalent property (motor vehicle fees)	611,175,504	585,561,977	567,068,999	572,977,971
Mobile home-primary residential use	40,966,709	40,302,850	39,128,490	38,194,141
Mobile home-other use	1,486,580	1,596,921	2,008,240	1,335,284
Commercial and industrial property	<u>1,319,166,296</u>	<u>1,310,971,049</u>	<u>1,330,178,802</u>	<u>1,387,651,899</u>
Total personal property	<u>1,972,795,089</u>	<u>1,938,432,797</u>	<u>1,938,384,531</u>	<u>2,000,159,295</u>
Total locally assessed	<u>19,599,858,326</u>	<u>18,877,489,197</u>	<u>19,626,887,023</u>	<u>20,746,970,878</u>
Total taxable property	<u>\$ 21,747,415,792</u>	<u>\$ 21,196,266,937</u>	<u>\$ 21,536,611,128</u>	<u>\$ 22,767,028,923</u>

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>\$ 1,987,554,888</u>	<u>\$ 1,953,016,576</u>	<u>\$ 1,818,510,466</u>	<u>\$ 2,230,321,708</u>	<u>\$ 2,095,451,540</u>	<u>\$ 1,955,265,731</u>
13,746,599,126	15,038,672,403	16,407,657,935	17,932,589,623	19,654,604,907	21,202,676,115
447,699,630	475,841,220	480,986,500	483,698,920	521,610,330	561,706,930
5,659,892,170	6,123,211,850	6,659,643,650	7,321,506,300	7,925,673,530	8,548,117,540
2,335,310	1,931,070	7,757,580	7,731,450	7,898,210	10,132,800
6,681,790	6,290,130	69,600	69,600	69,600	75,100
<u>19,863,208,026</u>	<u>21,645,946,673</u>	<u>23,556,115,265</u>	<u>25,745,595,893</u>	<u>28,109,856,577</u>	<u>30,322,708,485</u>
623,717,876	638,454,053	686,470,293	783,672,463	806,495,635	779,648,880
37,301,968	36,061,274	34,869,829	33,876,878	32,910,515	32,487,788
1,041,177	929,416	1,006,222	917,825	483,769	1,053,878
<u>1,406,863,684</u>	<u>1,469,530,445</u>	<u>1,518,533,062</u>	<u>1,575,930,319</u>	<u>1,796,298,892</u>	<u>1,893,403,976</u>
<u>2,068,924,705</u>	<u>2,144,975,188</u>	<u>2,240,879,406</u>	<u>2,394,397,485</u>	<u>2,636,188,811</u>	<u>2,706,594,522</u>
<u>21,932,132,731</u>	<u>23,790,921,861</u>	<u>25,796,994,671</u>	<u>28,139,993,378</u>	<u>30,746,045,388</u>	<u>33,029,303,007</u>
<u>\$ 23,919,687,619</u>	<u>\$ 25,743,938,437</u>	<u>\$ 27,615,505,137</u>	<u>\$ 30,370,315,086</u>	<u>\$ 32,841,496,928</u>	<u>\$ 34,984,568,738</u>

## Granite School District

### Taxable Value and Fair Market Value of Taxable Property

Last Ten Years - December 31, 2011 through 2020

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Tax Year	Taxable Value *				
	Residential	Industrial & Commercial	Agriculture	Personal	Total
2011	\$ 12,737,274,227	\$ 8,346,311,032	\$ 10,201,740	\$ 653,628,793	\$ 21,747,415,792
2012	12,047,844,620	8,511,175,189	9,785,380	627,461,748	21,196,266,937
2013	12,557,324,622	8,360,913,157	10,167,620	608,205,729	21,536,611,128
2014	13,412,624,703	8,733,082,754	8,814,070	612,507,396	22,767,028,923
2015	14,194,298,756	9,054,310,742	9,017,100	662,061,021	23,919,687,619
2016	15,514,513,623	9,545,758,871	8,221,200	675,444,743	25,743,938,437
2017	16,888,644,435	9,996,687,178	7,827,180	722,346,344	27,615,505,137
2018	18,416,288,543	11,127,758,327	7,801,050	818,467,166	30,370,315,086
2019	20,176,215,237	11,817,423,962	7,967,810	839,889,919	32,841,496,928
2020	21,764,383,045	12,396,787,247	10,207,900	813,190,546	34,984,568,738

\* Taxable value includes the estimated taxable value used to determine uniform fees on tax equivalent property (motor vehicle fees).

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

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<b>Total Direct Tax Rate</b>	<b>Fair Market Value</b>	<b>Taxable Value as a Percentage of Fair Market Value</b>
0.006796	\$ 31,810,547,146	68.37%
0.007166	30,721,866,724	68.99%
0.006994	31,474,731,800	68.43%
0.006831	33,417,836,303	68.13%
0.006978	35,197,424,879	67.96%
0.006481	38,077,811,445	67.61%
0.006779	41,068,482,398	67.24%
0.007822	45,070,151,314	67.38%
0.007626	48,949,464,091	67.09%
0.007397	52,358,793,750	66.82%

# Granite School District

## Direct and Overlapping Property Tax Rates

Last Ten Years - December 31, 2011 through 2020

(Rate per \$1 of assessed value)

	2011	2012	2013	2014
<b>Granite School District Rates:</b>				
<b>General fund:</b>				
Basic state supported program for regular K-12 instruction (set by state legislature)	0.001591	0.001651	0.001535	0.001419
Voted leeway program for regular K-12 instruction	0.001600	0.001600	0.001600	0.001526
Board local levy (1)	-	0.002149	0.002106	0.002227
School board leeway program for class size reduction (2)	0.000400	-	-	-
Board reading improvement program (2)	0.000121	-	-	-
Tort liability levy (2)	0.000030	-	-	-
10% additional basic program for textbooks and supplies (2)	0.000968	-	-	-
Student transportation (2)	0.000187	-	-	-
Total general fund	0.004897	0.005400	0.005241	0.005172
<b>Capital projects fund:</b>				
Capital outlay equalization (3)	0.000600	0.000600	0.000600	0.000600
Capital outlay for buildings and other capital needs	0.000233	0.000405	0.000392	0.000298
Total capital projects fund	0.000833	0.001005	0.000992	0.000898
<b>Other:</b>				
Debt service	0.000761	0.000761	0.000761	0.000761
Charter school levy (1)	-	-	-	-
Community recreation levy (2)	0.000305	-	-	-
Total other	0.001066	0.000761	0.000761	0.000761
Total direct rate	0.006796	0.007166	0.006994	0.006831
<b>Overlapping Rates: (4)</b>				
Salt Lake County, Municipal, and Library	0.003251	0.003622	0.004101	0.003931
Salt Lake Valley Law Enforcement Service Area (1)	-	0.001999	0.002230	0.002145
Salt Lake Valley Fire Service Area	0.002028	0.002079	0.002192	0.002097
Holladay City	0.001767	0.001791	0.001707	0.001596
Millcreek City (1)	-	-	-	-
South Salt Lake City	0.002691	0.002757	0.002725	0.002572
Taylorsville City	0.001794	0.001923	0.002104	0.001294
West Valley City	0.004510	0.004837	0.004633	0.004831
Central Utah Water Conservancy District	0.000436	0.000455	0.000446	0.000422
<b>Other local taxing entities:</b>				
Minimum	0.000052	0.000054	0.000021	0.000020
Maximum	0.005439	0.005517	0.005349	0.005675

### Notes:

- (1) Tax rates begin the first year the entity levied a rate.
- (2) Tax rate discontinued for 2012 and combined into a new board local levy accounted for in the *General Fund*.
- (3) Tax rate discontinued for 2017.
- (4) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District property owners.

Source: Property Tax Division, Utah State Tax Commission-Certified Property Tax Rates by Year



<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0.001736	0.001675	0.001568	0.001666	0.001661	0.001628
0.001461	0.001365	0.001287	0.001178	0.001124	0.001069
0.002169	0.002023	0.002375	0.002256	0.002117	0.002023
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>0.005366</u>	<u>0.005063</u>	<u>0.005230</u>	<u>0.005100</u>	<u>0.004902</u>	<u>0.004720</u>
0.000600	0.000600	-	-	-	-
0.000389	0.000195	0.000801	0.000668	0.000638	0.000607
<u>0.000989</u>	<u>0.000795</u>	<u>0.000801</u>	<u>0.000668</u>	<u>0.000638</u>	<u>0.000607</u>
0.000623	0.000623	0.000623	0.001957	0.001957	0.001957
-	-	0.000125	0.000097	0.000129	0.000113
-	-	-	-	-	-
<u>0.000623</u>	<u>0.000623</u>	<u>0.000748</u>	<u>0.002054</u>	<u>0.002086</u>	<u>0.002070</u>
<u>0.006978</u>	<u>0.006481</u>	<u>0.006779</u>	<u>0.007822</u>	<u>0.007626</u>	<u>0.007397</u>
0.003668	0.003434	0.002908	0.002648	0.002530	0.002524
0.002042	0.001925	0.002033	0.002139	0.002079	0.002254
0.002000	0.001888	0.001812	0.001858	0.001746	0.001717
0.001528	0.001420	0.001380	0.001311	0.001235	0.001169
-	-	0.000068	0.002012	0.001897	0.001841
0.002454	0.002303	0.002032	0.001878	0.001715	0.001597
0.001250	0.001165	0.001090	0.001003	0.000943	0.000904
0.004199	0.004233	0.004151	0.003706	0.003508	0.003263
0.000405	0.000400	0.000400	0.000400	0.000400	0.000400
0.000019	0.000018	0.000017	0.000015	0.000014	0.000013
0.004862	0.004557	0.004286	0.003977	0.003878	0.003540



# GRANITE SCHOOL DISTRICT

## Statistical Section - Debt Capacity

### Table of Contents

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

## Debt Capacity

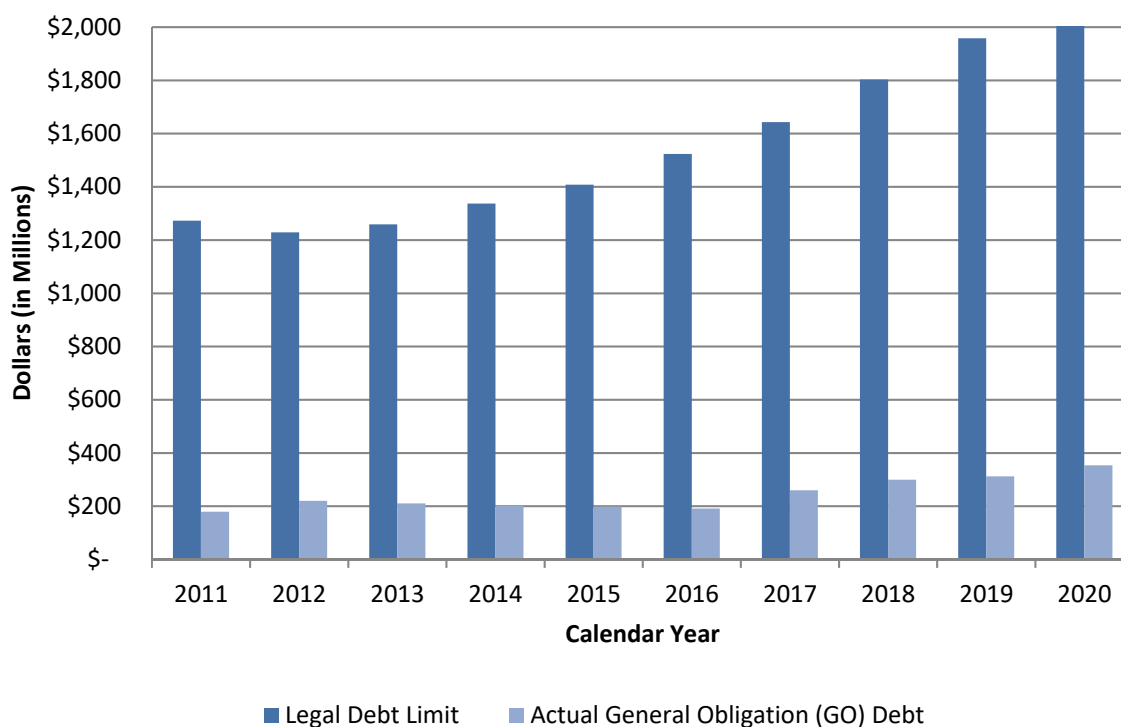
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Contents	Page
Ratios of Outstanding Debt.....	116
Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year).....	118
CUSIP Numbers Associated with Outstanding General Obligation Bonded Indebtedness.....	120
Direct and Overlapping General Obligation Debt.....	122
Legal Debt Margin Information.....	123

#### Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## Legal Debt Limit and Actual GO Debt



# Granite School District

## Ratios of Outstanding Debt

Last Ten Fiscal Years - June 30, 2012 through 2021

Outstanding Debt						
Fiscal Year	Direct					
	General Obligation Bonds	Less: Amounts Available in Debt Service Fund (1)	Net General Obligation Bonds	Unamortized Bond Premiums	Capital Leases	Subtotal
2012	\$ 158,255,000	\$ -	\$ 158,255,000	\$ 9,924,641	\$ -	\$ 168,179,641
2013	197,785,000	169,543	197,615,457	13,464,872	-	211,080,329
2014	189,685,000	213,402	189,471,598	12,547,406	-	202,019,004
2015	181,355,000	551,976	180,803,024	11,629,941	-	192,432,965
2016	185,800,000	178,502	185,621,498	5,689,286	-	191,310,784
2017	177,820,000	940,161	176,879,839	4,880,754	-	181,760,593
2018	234,295,000	49,954,935	184,340,065	14,634,861	-	198,974,926
2019	234,680,000	52,528,163	182,151,837	14,829,887	-	196,981,724
2020	232,355,000	3,677,120	228,677,880	23,723,557	-	252,401,437
2021	249,695,000	95,509	249,599,491	49,814,161	-	299,413,652

Fiscal Year	Debt as a Percentage of Taxable Value		Debt as a Percentage of Fair Market Value		Debt per Personal Income (2)	
	Direct	Direct and Overlapping	Direct	Direct and Overlapping	Direct	Direct and Overlapping
2012	0.77%	1.39%	0.53%	0.95%	\$ 3,852	\$ 6,921
2013	1.00%	1.56%	0.69%	1.08%	4,634	7,278
2014	0.94%	1.49%	0.64%	1.02%	4,350	6,902
2015	0.85%	1.29%	0.58%	0.88%	3,888	5,928
2016	0.80%	1.19%	0.54%	0.81%	3,648	5,411
2017	0.71%	1.07%	0.48%	0.72%	3,237	4,902
2018	0.72%	1.09%	0.48%	0.73%	3,279	4,947
2019	0.65%	0.97%	0.44%	0.66%	3,061	4,601
2020	0.77%	1.03%	0.52%	0.69%	N/A	N/A
2021	0.86%	1.13%	0.57%	0.76%	N/A	N/A

(1) This is the amount restricted for debt service principal payments.

(2) The actual per capita income as provided by the Bureau of Economic Analysis lags behind. Therefore, it is not available for the latest two years. Prior year figures are revised as needed.

(3) Based on average daily membership

Source: Salt Lake County ACFR and CUWCD records for overlapping debt. Otherwise, District records.

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<b>Overlapping</b>	
<b>General</b>	<b>Total</b>
<b>Obligation</b>	<b>Direct and</b>
<b>Debt</b>	<b>Overlapping</b>
\$ 133,995,309	\$ 302,174,950
120,465,217	331,545,546
118,505,740	320,524,744
100,938,960	293,371,925
92,424,890	283,735,674
93,483,513	275,244,106
101,167,738	300,142,664
99,044,845	296,026,569
85,443,677	337,845,114
97,651,477	397,065,129

<b>Debt per</b>		<b>Debt per</b>	
<b>Estimated Capita</b>		<b>Student (3)</b>	
<b>Direct</b>	<b>Direct and</b>	<b>Direct</b>	<b>Direct and</b>
	<b>Overlapping</b>		<b>Overlapping</b>
\$ 4,098	\$ 7,363	\$ 2,536	\$ 4,556
5,003	7,859	3,180	4,994
4,749	7,536	3,020	4,792
4,306	6,564	2,888	4,404
4,091	6,068	2,865	4,250
3,676	5,567	2,754	4,170
3,780	5,702	3,079	4,645
3,553	5,339	3,123	4,694
N/A	N/A	4,036	5,403
N/A	N/A	4,947	6,561

# Granite School District

## Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year)

As of June 30, 2021

Year Ending June 30,	Series 2012		Series 2013		Series 2017A		Series 2017B		Series 2018	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,705,000	\$ 711,575	\$ 380,000	\$ 261,900	\$ 1,045,000	\$ 946,950	\$ 3,120,000	\$ 1,842,019	\$ 1,180,000	\$ 375,737
2023	1,775,000	626,325	380,000	242,900	1,065,000	894,700	3,460,000	1,686,019	1,180,000	316,738
2024	1,855,000	573,075	480,000	223,900	1,085,000	841,450	3,705,000	1,513,019	1,185,000	257,737
2025	1,940,000	517,425	480,000	199,900	1,100,000	787,200	4,055,000	1,327,769	1,185,000	198,488
2026	2,030,000	459,225	530,000	175,900	1,125,000	732,200	4,655,000	1,125,019	1,185,000	139,237
2027	2,130,000	398,325	590,000	149,400	1,155,000	675,950	4,820,000	892,269	1,185,000	79,988
2028	2,225,000	334,425	630,000	122,850	1,180,000	618,200	4,980,000	651,269	1,185,000	32,587
2029	2,330,000	256,550	650,000	94,500	1,210,000	559,200	5,150,000	402,268	-	-
2030	2,440,000	175,000	670,000	65,250	1,240,000	498,700	5,515,000	144,769	-	-
2031	-	89,600	-	35,100	1,270,000	436,700	-	-	-	-
2032	2,560,000	89,600	480,000	35,100	1,305,000	373,200	-	-	-	-
2033	-	-	300,000	13,500	1,340,000	307,950	-	-	-	-
2034	-	-	-	-	1,375,000	240,950	-	-	-	-
2035	-	-	-	-	1,410,000	172,200	-	-	-	-
2036	-	-	-	-	1,450,000	115,800	-	-	-	-
2037	-	-	-	-	1,445,000	57,800	-	-	-	-
	<u>\$ 20,990,000</u>	<u>\$ 4,231,125</u>	<u>\$ 5,570,000</u>	<u>\$ 1,620,200</u>	<u>\$ 19,800,000</u>	<u>\$ 8,259,150</u>	<u>\$ 39,460,000</u>	<u>\$ 9,584,420</u>	<u>\$ 8,285,000</u>	<u>\$ 1,400,512</u>

Source: District records

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Series 2019		Series 2020		Series 2021		Total	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
\$ 6,260,000	\$ 2,504,000	\$ 4,660,000	\$ 2,568,750	\$ -	\$ 2,706,750	\$ 18,350,000	\$ 11,917,681
6,260,000	2,191,000	4,890,000	2,335,750	595,000	2,706,750	19,605,000	11,000,182
6,260,000	1,878,000	5,135,000	2,091,250	4,145,000	2,677,000	23,850,000	10,055,431
6,260,000	1,565,000	5,395,000	1,834,500	4,355,000	2,469,750	24,770,000	8,900,032
6,260,000	1,252,000	5,665,000	1,564,750	4,515,000	2,252,000	25,965,000	7,700,331
6,260,000	939,000	5,945,000	1,281,500	4,805,000	2,026,250	26,890,000	6,442,682
6,260,000	626,000	6,245,000	984,250	5,315,000	1,786,000	28,020,000	5,155,581
6,260,000	313,000	6,555,000	672,000	5,820,000	1,520,250	27,975,000	3,817,768
-	-	6,885,000	344,250	6,155,000	1,229,250	22,905,000	2,457,219
-	-	-	-	18,430,000	921,500	19,700,000	1,482,900
-	-	-	-	-	-	4,345,000	497,900
-	-	-	-	-	-	1,640,000	321,450
-	-	-	-	-	-	1,375,000	240,950
-	-	-	-	-	-	1,410,000	172,200
-	-	-	-	-	-	1,450,000	115,800
-	-	-	-	-	-	1,445,000	57,800
<u>\$ 50,080,000</u>	<u>\$ 11,268,000</u>	<u>\$ 51,375,000</u>	<u>\$ 13,677,000</u>	<u>\$ 54,135,000</u>	<u>\$ 20,295,500</u>	<u>\$ 249,695,000</u>	<u>\$ 70,335,907</u>

# Granite School District

## CUSIP Numbers Associated with Outstanding General Obligation Bonded Indebtedness

As of June 30, 2021

\*Note: The prefix for all CUSIP numbers listed below is 387460

Payment Due June 1,	Series 2012			Series 2013			Series 2017A			Series 2017B		
	\$36,500,000 Original Par Value			\$11,575,000 Original Par Value			\$25,000,000 Original Par Value			\$42,195,000 Original Par Value		
	Principal	Rate	CUSIP*	Principal	Rate	CUSIP*	Principal	Rate	CUSIP*	Principal	Rate	CUSIP*
2022	\$ 1,705,000	5.000%	LF3	\$ 380,000	5.000%	LZ9	\$ 1,045,000	5.000%	NF1	\$ 3,120,000	5.000%	NY0
2023	1,775,000	3.000%	LG1	380,000	5.000%	MA3	1,065,000	5.000%	NG9	3,460,000	5.000%	NZ7
2024	1,855,000	3.000%	LH9	480,000	5.000%	MB1	1,085,000	5.000%	NH7	3,705,000	5.000%	PA0
2025	1,940,000	3.000%	LJ5	480,000	5.000%	MC9	1,100,000	5.000%	NJ3	4,055,000	5.000%	PB8
2026	2,030,000	3.000%	LK2	530,000	5.000%	MD7	1,125,000	5.000%	NK0	4,655,000	5.000%	PC6
2027	2,130,000	3.000%	LL0	590,000	4.500%	ME5	1,155,000	5.000%	NL8	4,820,000	5.000%	PD4
2028	2,225,000	3.500%	LM8	630,000	4.500%	MF2	1,180,000	5.000%	NM6	4,980,000	5.000%	PE2
2029	2,330,000	3.500%	LN6	650,000	4.500%	MG0	1,210,000	5.000%	NN4	5,150,000	5.000%	PF9
2030	2,440,000	3.500%	LP1	670,000	4.500%	MH8	1,240,000	5.000%	NP9	5,515,000	2.625%	PG7
2031	-	-	-	-	-	-	1,270,000	5.000%	NQ7	-	-	-
2032	2,560,000	3.500%	LQ9	480,000	4.500%	MJ4	1,305,000	5.000%	NR5	-	-	-
2033	-	-	-	300,000	-	MK1	1,340,000	5.000%	NS3	-	-	-
2034	-	-	-	-	-	-	1,375,000	5.000%	NT1	-	-	-
2035	-	-	-	-	-	-	1,410,000	4.000%	NU8	-	-	-
2036	-	-	-	-	-	-	1,450,000	4.000%	NV6	-	-	-
2037	-	-	-	-	-	-	1,445,000	4.000%	NW4	-	-	-
	<u>\$ 20,990,000</u>			<u>\$ 5,570,000</u>			<u>\$ 19,800,000</u>			<u>\$ 39,460,000</u>		

Source: District records



Series 2018			Series 2019			Series 2020			Series 2021		
\$50,000,000 Original Par Value			\$100,000,000 Original Par Value			\$88,000,000 Original Par Value			\$53,595,000 Original Par Value		
Principal	Rate	CUSIP*	Principal	Rate	CUSIP*	Principal	Rate	CUSIP*	Principal	Rate	CUSIP*
\$ 1,180,000	5.000%	PL6	\$ 6,260,000	5.000%	PV4	\$ 4,660,000	5.000%	QE1	\$ -	-	-
1,180,000	5.000%	PM4	6,260,000	5.000%	PW2	4,890,000	5.000%	QF8	595,000	5.000%	QP6
1,185,000	5.000%	PN2	6,260,000	5.000%	PX0	5,135,000	5.000%	QG6	4,145,000	5.000%	QQ4
1,185,000	5.000%	PP7	6,260,000	5.000%	PY8	5,395,000	5.000%	GH4	4,355,000	5.000%	QR2
1,185,000	5.000%	PQ5	6,260,000	5.000%	PZ5	5,665,000	5.000%	QJ0	4,515,000	5.000%	QS0
1,185,000	4.000%	PR3	6,260,000	5.000%	QA9	5,945,000	5.000%	QK7	4,805,000	5.000%	QT8
1,185,000	2.750%	PS1	6,260,000	5.000%	QB7	6,245,000	5.000%	QL5	5,315,000	5.000%	QU5
-	-	-	6,260,000	5.000%	QC5	6,555,000	5.000%	QM3	5,820,000	5.000%	QV3
-	-	-	-	-	-	6,885,000	5.000%	QN1	6,155,000	5.000%	QW1
-	-	-	-	-	-	-	-	-	18,430,000	5.000%	QX9
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
<u>\$ 8,285,000</u>			<u>\$ 50,080,000</u>			<u>\$ 51,375,000</u>			<u>\$ 54,135,000</u>		

**Granite School District**  
**Direct and Overlapping General Obligation Debt**  
As of June 30, 2021

<u>Taxing Entity</u>	<u>2020 Taxable Value (1)</u>	<u>Granite School District's Portion of Taxable Value</u>	<u>Granite School District's Percentage</u>	<u>Entity's General Obligation Debt</u>	<u>Granite School District's Portion of G.O. Debt</u>
Overlapping:					
Salt Lake County	\$ 129,217,418,831	\$ 34,204,919,858	26.5%	\$ 167,012,035	\$ 44,209,467
CUWCD (2)	201,485,463,338	34,204,919,858	17.0%	167,587,665	28,450,304
Magna Water District	1,816,511,367	1,816,511,367	100.0%	24,870,000	24,870,000
West Jordan City	9,137,010,648	286,346,193	3.1%	3,485,000	109,217
Cottonwood Heights Parks & Recreation Service Area	2,824,137,273	39,942,750	1.4%	883,050	12,489
				Total overlapping general obligation debt	97,651,477
				Total direct general obligation indebtedness of Granite School District (3)	299,509,161
				Total direct and overlapping general obligation debt	\$ 397,160,638

**Notes:**

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of Granite School District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) Taxable value used in this table excludes the taxable value used to determine uniform fees on tax equivalent property.
- (2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited 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 for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
- (3) General obligation indebtedness includes unamortized bond premiums of \$49,814,161.

Source: Utah State Tax Commission, Salt Lake County, CUWCD, Magna Water District, West Jordan City, and Cottonwood Heights

**Granite School District**  
**Legal Debt Margin Information**

Last Ten Tax Years - December 31, 2011 through 2020

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<b>Tax Year</b>	<b>Fair Market Value</b>	<b>Debt Limit*</b>	<b>Less General Obligation Debt</b>	<b>Legal Debt Margin</b>	<b>Percentage of Debt to Debt Limit</b>
2011	\$ 31,810,547,146	\$ 1,272,421,886	\$ 178,964,785	\$ 1,093,457,101	16.37%
2012	30,721,866,724	1,228,874,669	220,172,081	1,008,702,588	21.83%
2013	31,474,731,800	1,258,989,272	210,716,952	1,048,272,320	20.10%
2014	33,417,836,303	1,336,713,452	201,682,484	1,135,030,969	17.77%
2015	35,197,424,879	1,407,896,995	198,536,627	1,209,360,368	16.42%
2016	38,077,811,445	1,523,112,458	190,962,018	1,332,150,440	14.33%
2017	41,068,482,398	1,642,739,296	260,059,408	1,382,679,888	18.81%
2018	45,070,151,314	1,802,806,053	299,535,927	1,503,270,126	19.93%
2019	48,949,464,091	1,957,978,564	312,132,317	1,645,846,247	18.96%
2020	52,358,793,750	2,094,351,750	353,694,280**	1,740,657,470	20.32%

\* 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 District made a payment on June 1, 2021 which reduced the principal balance of the general obligation debt to \$299,509,161 as of June 30, 2021. The general obligation debt includes unamortized bond premiums.

Source: District records



# GRANITE SCHOOL DISTRICT

## Statistical Section - Demographic and Economic Information

### Table of Contents

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

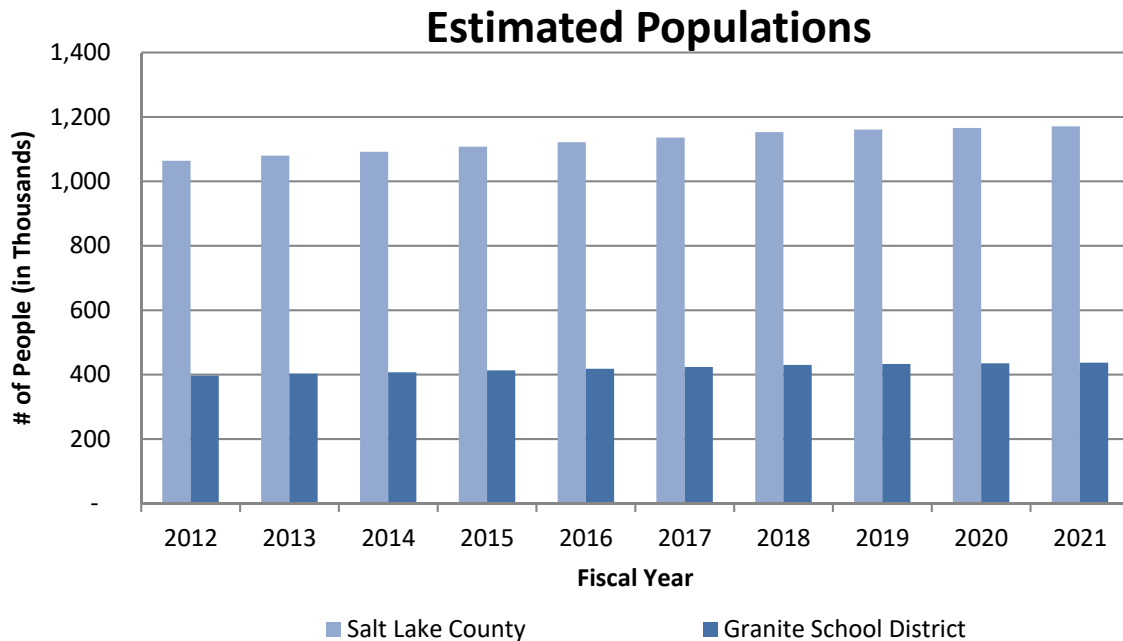
## Demographic and Economic Information

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

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Demographic and Economic Statistics.....	126
Principal Employers.....	127

#### Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



# Granite School District

## Demographic and Economic Statistics

Last Ten Fiscal Years - June 30, 2012 through 2021

Fiscal Year	Granite School District Estimated Population*	Salt Lake County Estimated Population**	Salt Lake County Total Personal Income (in thousands)**	Salt Lake County Per Capita Income**	Salt Lake County Unemployment Rate**	Salt Lake County Estimated New Construction**	Number of Students of Minority Ancestry
2012	396,901	1,063,842	\$ 43,658,167	\$ 41,038	5.5%	\$ 1,561,759,600	29,538
2013	402,802	1,079,721	45,552,565	42,189	4.2%	1,589,472,900	29,983
2014	407,287	1,091,742	46,437,317	42,535	3.7%	1,583,876,400	30,914
2015	413,112	1,107,314	49,488,031	44,692	3.3%	1,868,836,000	31,202
2016	418,349	1,121,354	52,436,840	46,762	2.9%	1,603,083,200	32,020
2017	423,689	1,135,649	56,152,594	49,445	2.9%	2,187,229,400	32,512
2018	430,030	1,152,633	60,673,924	52,639	2.9%	2,879,908,300	32,537
2019	432,944	1,160,437	64,341,937	55,446	2.3%	3,015,289,691	32,253
2020	434,848	1,165,517	N/A	N/A	4.8%	3,838,632,482	32,586
2021	436,782	1,170,619	N/A	N/A	3.2%	4,043,270,620	35,614

\* The data is taken from the U.S. Census Bureau's Small Area Income and Poverty Estimates (SAIPE) Program.

\*\* The District covers most of the northern half of Salt Lake County, which encompasses several municipalities and unincorporated areas making statistics applicable to the District impractical to obtain. The 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 behind. Therefore, it is not available for the latest two years. Prior year figures are revised as needed.

Sources: U.S. Census, Salt Lake County ACFR by year, Utah Construction Information Database, District records

**Granite School District**  
**Principal Employers in Salt Lake County**  
December 31, 2020 and 2011

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	
University of Utah	20,000 +	1	4.6%	8.3%		-	-	-	-	-
State of Utah	20,000 +	2	4.6%	8.3%		-	-	-	-	-
Intermountain Healthcare	15,000 - 19,999	3	4.0%	7.3%		15,000 - 20,000	1	4.4%	8.6%	
United States Government	10,000 - 14,999	4	2.9%	5.2%		-	-	-	-	-
LDS Church Religious Agencies	7,000 - 9,999	5	1.9%	3.5%		-	-	-	-	-
Zions Bank	7,000 - 9,999	6	1.9%	3.5%		3,000 - 4,000	6	0.9%	1.7%	
Wal-Mart	7,000 - 9,999	7	1.9%	3.5%		4,000 - 5,000	3	1.1%	2.2%	
Granite School District	7,000 - 9,999	8	1.9%	3.5%		7,000 - 10,000	2	2.1%	4.2%	
Jordan School District	5,000 - 6,999	9	1.4%	2.5%		-	-	-	-	-
Salt Lake County	5,000 - 6,999	10	1.4%	2.5%		-	-	-	-	-
Delta Airlines	-	-	-	-		3,000 - 4,000	4	0.9%	1.7%	
L3 Communications Corp.	-	-	-	-		3,000 - 4,000	5	0.9%	1.7%	
Salt Lake Community College	-	-	-	-		2,000 - 3,000	7	0.6%	1.2%	
Smith's Marketplace	-	-	-	-		2,000 - 3,000	8	0.6%	1.2%	
ARUP Laboratories	-	-	-	-		2,000 - 3,000	9	0.6%	1.2%	
Discover Financial Services	-	-	-	-		2,000 - 3,000	10	0.6%	1.2%	
Totals	<u>103,000 - 128,992</u>		<u>27.7%</u>	<u>48.4%</u>		<u>43,000 - 59,000</u>		<u>15.2%</u>	<u>25.0%</u>	

\* The number of employees reported are those for the whole of Salt Lake County and are only available as a range of the average annual employment. The number of employees within the District's boundaries for these employers is unavailable.

Source: Utah Department of Workforce Services





# GRANITE SCHOOL DISTRICT

## Statistical Section - Operating Information

### Table of Contents

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

## Operating Information

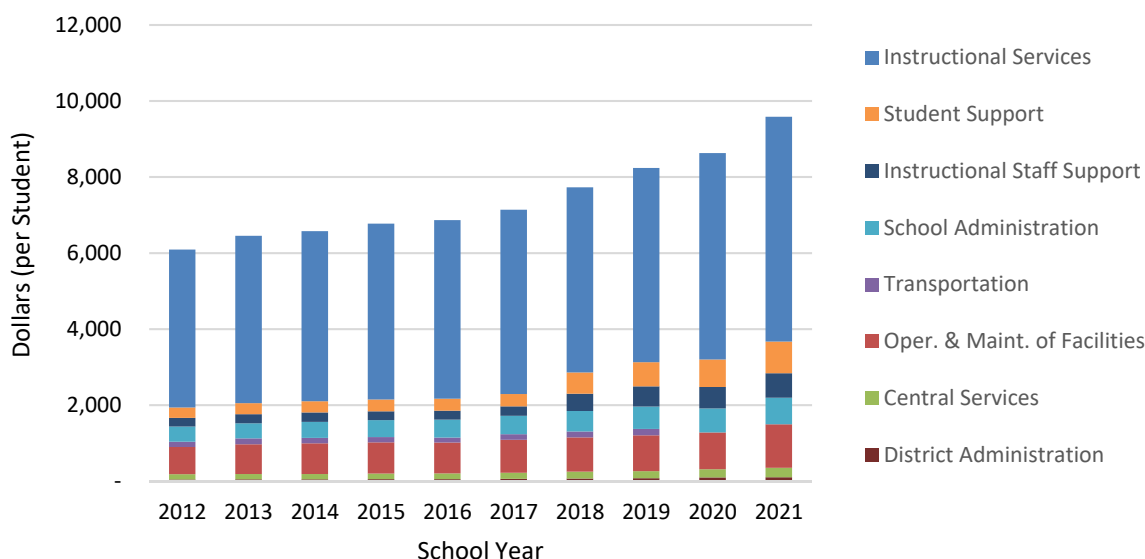
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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#### Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## General Fund Expenditures by Function per Pupil



**Granite School District**  
**Teacher Compensation Data**

Last Ten Fiscal Years - June 30, 2012 through 2021

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<b>Fiscal Year</b>	<b>Bachelor Degree 1st Year Teacher Wage</b>	<b>Doctorate Degree 20th Year Teacher Wage</b>	<b>District Average Teacher Wage *</b>	<b>Statewide Median Teacher Wage *</b>
2012	\$ 33,004	\$ 64,799	\$ 47,338	\$ 46,623
2013	33,234	65,283	46,119	46,232
2014	33,331	65,485	46,075	46,421
2015	33,806	66,485	46,356	46,689
2016	34,990	68,977	46,946	47,341
2017	36,714	70,919	48,153	48,576
2018	41,000	79,195	53,187	49,655
2019	41,920	81,070	58,735	51,858
2020	43,483	84,255	61,652	54,678
2021	50,380	88,258	A	A

Sources: District records

\* Superintendent's Annual Report published by the Utah State Board of Education

A) The 2021 numbers were not available when this schedule was prepared.

**Granite School District**  
**Students per Instructional Staff**

Last Ten Fiscal Years - June 30, 2012 through 2021

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<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Teachers and Instructional Staff</u>	<u>Average Ratio of Students to Teachers and Instructional Staff</u>
2012	66,320	3,289	20.16
2013	66,385	3,367	19.71
2014	66,888	3,325	20.12
2015	66,622	3,379	19.72
2016	66,766	3,384	19.73
2017	66,007	3,306	19.97
2018	64,616	3,157	20.47
2019	63,071	3,138	20.10
2020	62,531	3,081	20.29
2021	60,519	3,021	20.03

Source: District records

## Granite School District

### Fall Enrollment, Average Daily Membership, and Average Daily Attendance

Last Ten Fiscal Years - June 30, 2012 through 2021

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<u>Fiscal Year</u>	<u>Fall Enrollment (Oct. 1)</u>	<u>Average Daily Membership (ADM)</u>	<u>Average Daily Attendance (ADA)</u>	<u>Ratio of ADM to Fall Enrollment</u>	<u>Ratio of ADA to ADM</u>
2012	67,736	66,320	63,614	97.91%	95.92%
2013	67,600	66,385	63,196	98.20%	95.20%
2014	68,106	66,888	64,149	98.21%	95.91%
2015	67,660	66,622	65,294	98.47%	98.01%
2016	67,822	66,766	63,877	98.44%	95.67%
2017	67,177	66,007	63,064	98.26%	95.54%
2018	66,024	64,616	61,605	97.87%	95.34%
2019	64,281	63,071	60,085	98.12%	95.27%
2020	63,989	62,531	60,247	97.72%	96.35%
2021 *	61,851	60,519	59,544	97.85%	98.39%

Source: Superintendent's Annual Report published by the Utah State Board of Education

\*The 2021 data comes from District records as USBE numbers were not available when this schedule was prepared.

**Granite School District**  
**History of High School Graduates**

Last Ten School Years - School Years 2012 through 2021

	<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>	<u>Totals</u>
Cottonwood	418	408	403	374	365	343	336	337	314	322	4,037
Cyprus	336	373	392	471	458	502	514	496	529	549	5,017
Granger	372	348	486	501	613	630	605	646	606	637	5,807
Hunter	523	549	600	575	592	565	590	546	566	546	6,225
Kearns	379	359	402	403	415	434	481	460	404	491	4,627
Olympus	434	433	487	448	482	461	493	504	459	476	5,077
Skyline	435	465	440	490	442	508	477	445	446	492	5,079
Taylorville	459	511	480	456	526	490	496	528	508	582	5,522
Special Programs	<u>305</u>	<u>287</u>	<u>255</u>	<u>163</u>	<u>225</u>	<u>287</u>	<u>114</u>	<u>172</u>	<u>167</u>	<u>169</u>	<u>2,351</u>
Total	<u>3,661</u>	<u>3,733</u>	<u>3,945</u>	<u>3,881</u>	<u>4,118</u>	<u>4,220</u>	<u>4,106</u>	<u>4,134</u>	<u>3,999</u>	<u>4,264</u>	<u>43,742</u>

Source: District records

**Granite School District**  
**Full-Time Equivalents by Functional Category**  
 Last Ten Fiscal Years - June 30, 2012 through 2021

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Instructional services	3,289.49	3,367.47	3,324.66	3,378.68	3,384.19	3,305.90
Supporting services:						
Students	233.15	241.37	241.61	247.52	248.19	256.10
Instructional staff	114.92	125.07	118.79	113.96	118.37	123.27
District administration	14.25	14.27	14.25	14.30	14.30	16.30
School administration	274.13	266.00	269.00	277.50	282.50	279.50
Central	97.50	91.10	88.10	88.10	90.50	92.50
Operation and maintenance of facilities	433.50	457.90	469.10	469.50	473.50	473.50
Transportation	119.86	120.85	120.86	121.84	123.38	127.61
School lunch services	116.46	115.61	116.86	120.11	118.71	126.00
Community services	121.86	11.00	14.00	12.00	13.00	12.00
Facility acquisition and construction	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>-</u>	<u>-</u>	<u>2.00</u>
Total full-time equivalents	<u>4,817.12</u>	<u>4,812.64</u>	<u>4,779.23</u>	<u>4,843.51</u>	<u>4,866.64</u>	<u>4,814.68</u>

Source: District records

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
3,156.75	3,138.12	3,081.48	3,020.75
371.01	393.33	426.18	439.86
193.87	217.31	234.59	260.34
16.30	16.30	18.58	25.83
281.50	287.50	298.50	300.00
92.50	94.50	100.50	102.50
464.00	481.50	483.00	495.83
127.36	130.19	138.94	152.21
132.00	128.00	132.00	136.50
18.00	18.00	18.00	10.00
<u>2.00</u>	<u>2.00</u>	<u>-</u>	<u>-</u>
<u><u>4,855.29</u></u>	<u><u>4,906.75</u></u>	<u><u>4,931.77</u></u>	<u><u>4,943.82</u></u>

# Granite School District

## Expenses by Function-Statement of Activities

Last Ten Fiscal Years - June 30, 2012 through 2021

Function	2012	2013	2014	2015	2016
Instructional services	\$ 297,867,401 62.46%	\$ 348,317,377 66.85%	\$ 320,423,548 63.87%	\$ 335,493,515 64.36%	\$ 355,541,828 64.00%
Support services:					
Students	18,140,134 3.80%	19,224,610 3.69%	19,904,590 3.97%	19,970,557 3.83%	21,053,440 3.79%
Instructional staff	15,094,205 3.16%	15,745,255 3.02%	16,713,385 3.33%	14,946,518 2.87%	15,973,484 2.88%
District administration	3,261,574 0.68%	3,311,703 0.64%	3,459,222 0.69%	3,231,125 0.62%	3,717,258 0.67%
School administration	26,259,590 5.51%	26,437,244 5.07%	28,301,884 5.64%	29,413,760 5.64%	31,905,955 5.74%
Central	9,823,667 2.06%	10,471,785 2.01%	10,299,162 2.05%	9,931,181 1.91%	12,809,149 2.31%
Operation and maintenance of facilities	48,472,612 10.16%	53,044,065 10.18%	55,594,893 11.08%	57,466,624 11.02%	58,918,567 10.61%
Transportation	10,199,851 2.14%	11,119,258 2.13%	10,340,619 2.06%	9,588,698 1.84%	11,384,960 2.05%
School lunch services	24,604,691 5.16%	25,185,316 4.83%	28,341,452 5.65%	27,396,939 5.26%	29,697,433 5.35%
Community services	15,722,329 3.30%	224,767 0.04%	393,701 0.08%	966,017 0.19%	1,399,308 0.25%
Contributions to other governments	- -	- -	- -	5,193,756 1.00%	5,766,586 1.04%
Interest on long-term liabilities	7,467,967 1.57%	7,928,415 1.52%	7,917,255 1.58%	7,655,679 1.47%	7,381,897 1.33%
Total expenses	<u>\$ 476,914,021</u>	<u>\$ 521,009,795</u>	<u>\$ 501,689,711</u>	<u>\$ 521,254,369</u>	<u>\$ 555,549,865</u>
Average daily membership	66,320	66,385	66,888	66,622	66,766
Average expenses per pupil	\$7,191	\$7,848	\$7,500	\$7,824	\$8,321

Source: District records



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 369,346,099 63.98%	\$ 348,324,558 59.06%	\$ 372,732,101 58.23%	\$ 388,977,821 57.57%	\$ 379,077,882 56.48%
22,186,753 3.84%	35,524,217 6.02%	41,447,698 6.48%	46,816,092 6.93%	47,774,638 7.12%
16,686,210 2.89%	28,706,882 4.87%	34,598,339 5.41%	36,628,138 5.42%	37,131,590 5.53%
3,970,098 0.69%	4,201,137 0.71%	5,133,263 0.80%	6,601,202 0.98%	6,933,849 1.03%
33,272,812 5.76%	35,176,036 5.96%	40,263,205 6.29%	43,266,788 6.40%	41,715,340 6.22%
13,243,357 2.29%	15,267,081 2.59%	16,156,481 2.52%	18,837,470 2.79%	17,786,973 2.65%
62,909,891 10.90%	61,625,697 10.45%	65,454,894 10.23%	66,498,153 9.84%	73,140,142 10.90%
10,571,801 1.83%	11,924,768 2.02%	13,077,960 2.04%	13,548,580 2.01%	14,945,774 2.23%
33,023,155 5.72%	31,814,472 5.39%	31,567,801 4.93%	30,249,702 4.48%	26,927,988 4.01%
1,312,990 0.23%	1,456,918 0.25%	2,045,143 0.32%	1,232,701 0.18%	2,355,243 0.35%
4,636,541 0.80%	8,232,386 1.40%	8,359,646 1.31%	13,651,109 2.02%	14,867,072 2.22%
6,157,330 1.07%	7,551,547 1.28%	9,242,260 1.44%	9,364,995 1.39%	8,502,780 1.27%
<u>\$ 577,317,037</u>	<u>\$ 589,805,699</u>	<u>\$ 640,078,791</u>	<u>\$ 675,672,751</u>	<u>\$ 671,159,271</u>
66,007	64,616	63,071	62,531	60,519
\$8,746	\$9,128	\$10,149	\$10,805	\$11,090

**Granite School District**  
**Expenses by Function Per Pupil-Statement of Activities**  
Last Ten Fiscal Years - June 30, 2012 through 2021

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<b>Function</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Instructional services	\$ 4,491 62.46%	\$ 5,247 66.85%	\$ 4,790 63.87%	\$ 5,036 64.36%	\$ 5,325 64.00%
Support services:					
Students	274 3.80%	290 3.69%	298 3.97%	300 3.83%	315 3.79%
Instructional staff	228 3.16%	237 3.02%	250 3.33%	224 2.87%	239 2.88%
District administration	49 0.68%	50 0.64%	52 0.69%	48 0.62%	56 0.67%
School administration	396 5.51%	398 5.07%	423 5.64%	442 5.64%	478 5.74%
Central	148 2.06%	158 2.01%	154 2.05%	149 1.91%	192 2.31%
Operation and maintenance of facilities	731 10.16%	799 10.18%	831 11.08%	863 11.02%	882 10.61%
Transportation	154 2.14%	167 2.13%	155 2.06%	144 1.84%	171 2.05%
School lunch services	371 5.16%	379 4.83%	424 5.65%	411 5.26%	445 5.35%
Community services	237 3.30%	3 0.04%	6 0.08%	14 0.19%	21 0.25%
Contributions to other governments	- -	- -	- -	78 1.00%	86 1.04%
Interest on long-term liabilities	113 1.57%	119 1.52%	118 1.58%	115 1.47%	111 1.33%
Total expenses	<u>\$ 7,191</u>	<u>\$ 7,848</u>	<u>\$ 7,500</u>	<u>\$ 7,824</u>	<u>\$ 8,321</u>
Average daily membership	66,320	66,385	66,888	66,622	66,766

Source: District records

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 5,596 63.98%	\$ 5,391 59.06%	\$ 5,910 58.23%	\$ 6,221 57.57%	\$ 6,264 56.48%
336 3.84%	550 6.02%	657 6.48%	749 6.93%	789 7.12%
253 2.89%	444 4.87%	549 5.41%	586 5.42%	614 5.53%
60 0.69%	65 0.71%	81 0.80%	106 0.98%	115 1.03%
504 5.76%	544 5.96%	638 6.29%	692 6.40%	689 6.22%
201 2.29%	236 2.59%	256 2.52%	301 2.79%	294 2.65%
953 10.90%	954 10.45%	1,038 10.23%	1,063 9.84%	1,209 10.90%
160 1.83%	185 2.02%	207 2.04%	217 2.01%	247 2.23%
500 5.72%	492 5.39%	501 4.93%	484 4.48%	445 4.01%
20 0.23%	23 0.25%	32 0.32%	20 0.18%	39 0.35%
70 0.80%	127 1.40%	133 1.31%	218 2.02%	246 2.22%
93 1.07%	117 1.28%	147 1.44%	150 1.39%	140 1.27%
<u>\$ 8,746</u>	<u>\$ 9,128</u>	<u>\$ 10,149</u>	<u>\$ 10,805</u>	<u>\$ 11,090</u>
66,007	64,616	63,071	62,531	60,519

**Granite School District**  
**Expenditures by Function-General Fund**  
 Last Ten Fiscal Years - June 30, 2012 through 2021

Function	2012	2013	2014	2015	2016
Instructional services	\$ 275,344,998 68.18%	\$ 292,231,153 68.22%	\$ 299,040,857 68.02%	\$ 308,217,928 68.32%	\$ 313,720,152 68.45%
Support services:					
Students	18,185,870 4.50%	19,177,739 4.48%	19,850,939 4.52%	20,538,158 4.55%	20,864,748 4.55%
Instructional staff	15,130,458 3.75%	15,898,421 3.71%	16,649,551 3.79%	15,431,611 3.42%	15,941,286 3.48%
District administration	2,884,608 0.71%	3,042,966 0.71%	3,152,450 0.72%	3,394,556 0.75%	3,439,511 0.75%
School administration	26,359,396 6.53%	26,386,676 6.16%	28,194,855 6.41%	29,877,428 6.62%	31,232,278 6.81%
Central	9,305,637 2.30%	9,387,883 2.19%	9,150,691 2.08%	9,780,646 2.17%	10,201,607 2.23%
Operation and maintenance of facilities	47,250,856 11.70%	51,964,424 12.13%	54,122,795 12.31%	54,752,894 12.14%	53,990,705 11.78%
Transportation	9,371,995 2.32%	10,247,348 2.39%	9,504,264 2.16%	9,112,787 2.02%	8,925,593 1.95%
Total expenditures	<u>\$ 403,833,818</u>	<u>\$ 428,336,610</u>	<u>\$ 439,666,402</u>	<u>\$ 451,106,008</u>	<u>\$ 458,315,880</u>
Average daily membership	66,320	66,385	66,888	66,622	66,766
Average expenditures per pupil	\$6,089	\$6,452	\$6,573	\$6,771	\$6,865

Source: District records

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 319,976,784 67.89%	\$ 314,430,030 62.98%	\$ 322,311,986 62.05%	\$ 339,760,809 61.68%	\$ 357,747,641 60.49%
21,608,738 4.58%	36,374,578 7.29%	40,056,602 7.71%	45,088,198 8.19%	50,505,182 8.53%
16,462,417 3.49%	29,410,870 5.89%	33,386,361 6.43%	35,266,193 6.40%	38,958,622 6.58%
3,879,652 0.82%	4,364,980 0.87%	4,790,448 0.92%	5,979,524 1.09%	6,206,246 1.05%
31,915,921 6.77%	34,632,807 6.94%	37,085,152 7.14%	39,730,343 7.21%	42,196,594 7.13%
10,451,478 2.22%	11,823,625 2.37%	11,659,378 2.24%	13,639,516 2.48%	15,013,382 2.54%
57,355,321 12.17%	58,104,674 11.64%	59,500,004 11.45%	60,284,988 10.94%	69,329,003 11.72%
9,652,879 2.05%	10,139,277 2.03%	10,676,487 2.06%	11,101,283 2.02%	11,480,438 1.94%
<u>\$ 471,303,190</u>	<u>\$ 499,280,841</u>	<u>\$ 519,466,418</u>	<u>\$ 550,850,854</u>	<u>\$ 591,437,108</u>
66,007	64,616	63,071	62,531	60,519
\$7,140	\$7,727	\$8,236	\$8,809	\$9,773

**Granite School District**  
**Expenditures by Function Per Pupil-General Fund**  
 Last Ten Fiscal Years - June 30, 2012 through 2021

Function	2012	2013	2014	2015	2016	2017
Instructional services	\$ 4,153 68.18%	\$ 4,403 68.22%	\$ 4,471 68.02%	\$ 4,626 68.32%	\$ 4,699 68.45%	\$ 4,848 67.89%
Support services:						
Students	274 4.50%	289 4.48%	297 4.52%	308 4.55%	312 4.55%	327 4.58%
Instructional staff	228 3.75%	239 3.71%	249 3.79%	232 3.42%	239 3.48%	249 3.49%
District administration	43 0.71%	46 0.71%	47 0.72%	51 0.75%	51 0.75%	59 0.82%
School administration	398 6.53%	397 6.16%	421 6.41%	448 6.62%	468 6.81%	483 6.77%
Central	140 2.30%	141 2.19%	137 2.08%	147 2.17%	153 2.23%	159 2.22%
Operation and maintenance of facilities	712 11.70%	783 12.13%	809 12.31%	822 12.14%	809 11.78%	869 12.17%
Transportation	141 2.32%	154 2.39%	142 2.16%	137 2.02%	134 1.95%	146 2.05%
Total expenditures	<u>\$ 6,089</u>	<u>\$ 6,452</u>	<u>\$ 6,573</u>	<u>\$ 6,771</u>	<u>\$ 6,865</u>	<u>\$ 7,140</u>
Average daily membership	66,320	66,385	66,888	66,622	66,766	66,007

Source: District records

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 4,867 62.98%	\$ 5,110 62.05%	\$ 5,433 61.68%	\$ 5,913 60.49%
563 7.29%	635 7.71%	721 8.19%	834 8.53%
455 5.89%	530 6.43%	564 6.40%	643 6.58%
67 0.87%	76 0.92%	96 1.09%	103 1.05%
536 6.94%	588 7.14%	635 7.21%	697 7.13%
183 2.37%	184 2.24%	218 2.48%	248 2.54%
899 11.64%	943 11.45%	964 10.94%	1,145 11.72%
157 2.03%	170 2.06%	178 2.02%	190 1.94%
<u>\$ 7,727</u>	<u>\$ 8,236</u>	<u>\$ 8,809</u>	<u>\$ 9,773</u>
64,616	63,071	62,531	60,519

# Granite School District

## Nutrition Services - Facts and Figures

Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015	2016	2017
Participating schools:						
Lunch	89	97***	104***	103***	102***	102***
Breakfast	69	73	77	82	82	82
Student lunches served:						
Free	3,899,803	3,857,384	4,188,624	4,113,400	4,132,230	3,935,269
Reduced	674,960	640,014	664,534	690,340	663,791	654,815
Fully paid	<u>2,374,965</u>	<u>2,157,488</u>	<u>2,234,041</u>	<u>2,232,415</u>	<u>2,284,802</u>	<u>2,234,920</u>
Total	<u>6,949,728</u>	<u>6,654,886</u>	<u>7,087,199</u>	<u>7,036,155</u>	<u>7,080,823</u>	<u>6,825,004</u>
Student breakfasts served:						
Free	1,349,266	2,643,404	1,314,999	1,531,911	2,128,873	2,403,597
Reduced	137,451	130,558	142,838	169,619	289,266	354,902
Fully paid	<u>219,917</u>	<u>210,901</u>	<u>233,110</u>	<u>301,930</u>	<u>779,495</u>	<u>982,841</u>
Total	<u>1,706,634</u>	<u>2,984,863</u>	<u>1,690,947</u>	<u>2,003,460</u>	<u>3,197,634</u>	<u>3,741,340</u>
Student dinners served:						
Free	-	-	-	16,142	83,340	117,195
Percentage of free/reduced/fully paid lunches served:						
Free	56.12%	57.96%	59.10%	58.46%	58.36%	57.66%
Reduced	9.71%	9.62%	9.38%	9.81%	9.37%	9.59%
Fully paid	34.17%	32.42%	31.52%	31.73%	32.27%	32.75%
Percentage of free/reduced/fully paid breakfasts served:						
Free	79.06%	88.56%	77.76%	76.46%	66.57%	64.24%
Reduced	8.05%	4.37%	8.45%	8.47%	9.05%	9.49%
Fully paid	12.89%	7.07%	13.79%	15.07%	24.38%	26.27%
Average daily participation:						
Lunch	39,487	37,598	40,041	39,752	40,005	38,559
Breakfast	9,697	16,864	9,553	11,319	18,066	21,138
Dinner	-	-	-	91	471	662
Average daily membership:	66,320	66,385	66,888	66,622	66,766	66,007
Percentage of students participating in school lunch/breakfast:						
Lunch	59.54%	56.64%	59.86%	59.67%	59.92%	58.42%
Breakfast	14.62%	25.40%	14.28%	16.99%	27.06%	32.02%

Source: District records

\* Due to the COVID-19 pandemic, distance learning was in effect for all students from March 13, 2020 to the end of the school year. Emergency feeding protocols were in place from that date through June 30, 2020.

\*\* Due to the COVID-19 pandemic, all students were not charged for meals beginning September 11, 2020. Reduced and fully paid data represents charges from August 24, 2020 to September 10, 2020.

\*\*\* Exceeds the total number of District schools as shown on the schedule titled Capital Asset Information due to services provided to non-District schools.



2018	2019	2020*	2021**
98***	89	88	86
81	75	75	71
3,674,170	3,065,705	3,120,760	3,490,203
650,610	567,960	419,629	20,948
<u>2,087,704</u>	<u>2,073,425</u>	<u>1,530,270</u>	<u>59,139</u>
<u>6,412,484</u>	<u>5,707,090</u>	<u>5,070,659</u>	<u>3,570,290</u>
2,232,995	2,037,781	2,139,289	2,054,414
378,593	311,273	228,578	10,383
<u>986,181</u>	<u>936,995</u>	<u>686,406</u>	<u>23,929</u>
<u>3,597,769</u>	<u>3,286,049</u>	<u>3,054,273</u>	<u>2,088,726</u>
154,825	112,709	59,640	17,335
57.29%	53.72%	61.55%	97.76%
10.15%	9.95%	8.28%	0.59%
32.56%	36.33%	30.18%	1.66%
62.07%	62.01%	70.04%	98.36%
10.52%	9.47%	7.48%	0.50%
27.41%	28.51%	22.47%	1.15%
32,551	32,427	23,689	16,762
18,263	18,671	14,339	9,806
933	640	497	144
64,616	63,071	62,531	60,519
50.38%	51.41%	37.88%	27.70%
28.26%	29.60%	22.93%	16.20%

# Granite School District

## Capital Asset Information

Last Ten Fiscal Years - June 30, 2012 through 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Schools:										
Elementary schools:										
Number	62	62	63	63	63	63	63	63	62	60
Square feet	3,723,340	3,723,340	3,873,402	3,873,402	3,873,402	3,873,402	3,873,402	3,890,708	3,842,650	3,843,325
Capacity	45,684	45,684	46,872	46,872	46,872	46,872	46,872	46,872	46,332	45,468
Enrollment	38,102	38,042	38,336	38,045	37,432	36,765	35,159	34,123	32,507	29,614
Middle schools:										
Number	16	16	16	16	15	15	15	15	15	15
Square feet	2,373,826	2,373,826	2,373,826	2,373,826	2,248,693	2,248,693	2,248,693	2,249,968	2,283,473	2,155,389
Capacity	20,871	20,871	20,871	20,871	19,602	19,602	19,602	19,602	19,602	18,900
Enrollment	14,917	15,179	14,363	13,528	12,848	11,696	11,561	11,720	12,055	12,210
High schools:										
Number	8	8	8	8	8	8	8	8	8	8
Square feet	2,428,502	2,428,502	2,704,094	2,704,094	2,829,227	2,829,227	2,829,227	2,832,270	2,872,926	2,872,926
Capacity	18,228	18,228	19,236	19,236	20,505	20,505	20,505	20,505	19,224	19,224
Enrollment	13,528	13,466	14,483	15,255	15,757	17,071	17,634	17,717	17,630	18,430
Special schools:										
Number	4	6	6	6	6	6	6	6	6	7
Square feet	343,046	477,885	477,885	477,885	477,885	477,885	477,885	389,661	388,658	433,952
Capacity *										
Enrollment	1,189	913	924	832	1,785	1,645	1,670	721	1,797	1,597
Total schools:										
Number	90	92	93	93	92	92	92	92	91	90
Square feet	8,868,714	9,003,553	9,429,207	9,429,207	9,429,207	9,429,207	9,429,207	9,362,607	9,387,707	9,305,592
Capacity	84,783	84,783	86,979	86,979	86,979	86,979	86,979	86,979	85,158	83,592
Enrollment	67,736	67,600	68,106	67,660	67,822	67,177	66,024	64,281	63,989	61,851
Other buildings:										
Number	12	17	15	14	13	13	13	23	24	30
Square feet	817,087	741,232	634,479	585,150	537,052	537,052	537,052	588,527	596,197	881,185
Acres of land	1,419.2	1,518.3	1,485.8	1,470.5	1,443.3	1,451.8	1,452.6	1,497.3	1,491.1	1,504.8
Number of portables	232	246	255	256	258	260	262	236	230	219
Number of vehicles	672	703	705	707	713	729	733	751	781	775

\* Information for special schools varies depending on needs of students.

Source: District records



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