

NEW ISSUE

Ratings: Moody's "Aaa" (State of Utah Guaranty; underlying "Aaa")
Fitch "AAA" (State of Utah Guaranty; underlying "AAA")
See "STATE OF UTAH GUARANTY" and "MISCELLANEOUS—Bond Ratings" herein.

Subject to compliance by Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2020 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2020 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.



\$44,555,000

**Board of Education of
Jordan School District, Utah
General Obligation School Building Bonds
(Utah School District Bond Guaranty Program), Series 2020**

The \$44,555,000 General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020 are issuable by the Board of Education of Jordan School District, Utah, as fully-registered bonds and, when initially issued, will be in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2020 Bonds.

Principal of and interest on the 2020 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2020) are payable by Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2020 BONDS—Book-Entry System" herein.

The 2020 Bonds are subject to optional redemption prior to maturity. See "THE 2020 BONDS—Redemption Provisions" herein.

The 2020 Bonds will be general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in Jordan School District, Utah, fully sufficient to pay the 2020 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2020 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the

State of Utah

under the provisions of the Utah school district bond guaranty. See "STATE OF UTAH GUARANTY" herein.

Dated: Date of Delivery¹

Due: June 15, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2020 Bonds

The 2020 Bonds were awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on January 16, 2020 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated as of the date of this PRELIMINARY OFFICIAL STATEMENT) to Citigroup Global Markets Inc., New York, New York at a "true interest rate" of 1.59%.

Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated January 16, 2020, and the information contained herein speaks only as of that date.

¹ The anticipated date of delivery is Thursday, January 30, 2020.

Jordan School District, Utah

\$44,555,000

General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020

Dated: Date of Delivery¹

Due: June 15, as shown below

Due June 15	CUSIP® 480772	Principal Amount	Interest Rate	Yield/ Price
2021.....	SQ6	\$6,285,000	5.00 %	0.91%
2022.....	SR4	7,400,000	5.00	0.92
2023.....	SS2	7,800,000	5.00	0.93
2024.....	ST0	5,500,000	5.00	0.94
2025.....	SU7	3,100,000	5.00	0.95
2026.....	SV5	1,020,000	5.00	1.00
2027.....	SW3	1,075,000	5.00	1.05
2028.....	SX1	1,125,000	2.00	1.43 ^c
2029.....	SY9	1,150,000	2.00	1.61 ^c
2030.....	SZ6	1,175,000	2.00	1.79 ^c
2031.....	TA0	1,200,000	2.00	1.90 ^c
2032.....	TB8	1,225,000	2.00	100.00
2033.....	TC6	1,250,000	2.00	2.07
2034.....	TD4	1,275,000	2.00	2.13
2035.....	TE2	1,300,000	2.125	2.24
2036.....	TF9	1,325,000	2.25	2.33
2037.....	TG7	1,350,000	2.25	2.39

¹ The anticipated date of delivery is Thursday, January 30, 2020.

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^c Priced to par call on June 15, 2027.

Table Of Contents

	<u>Page</u>		<u>Page</u>
INTRODUCTION.....	1	Debt Service Schedule Of Outstanding Lease	
Public Sale/Electronic Bid.....	1	Revenue Bonds Of The Local Building Authority	
Jordan School District, Utah.....	1	Of Jordan School District, Utah By Fiscal Year	25
The 2020 Bonds.....	2	Overlapping And Underlying General Obligation	
Security.....	2	Debt.....	26
Authorization For And Purpose Of The 2020 Bonds	2	Debt Ratios Regarding General Obligation Debt	26
Redemption Provisions.....	2	General Obligation Legal Debt Limit And Additional	
Registration, Denominations, Manner Of Payment.....	3	Debt Incurring Capacity	27
Tax-Exempt Status Of The 2020 Bonds	3	Federal Funding Cuts.....	28
Professional Services.....	3	No Defaulted Obligations	28
Conditions Of Delivery, Anticipated Date, Manner,		FINANCIAL INFORMATION REGARDING	
And Place Of Delivery	4	JORDAN SCHOOL DISTRICT, UTAH.....	28
Continuing Disclosure Undertaking	4	Fund Structure; Accounting Basis.....	28
Basic Documentation.....	4	Budgets And Budgetary Accounting	28
Contact Persons	4	Management's Discussion And Analysis	30
SECURITY AND SOURCES OF PAYMENT.....	5	Financial Summaries	31
STATE OF UTAH GUARANTY	5	Ad Valorem Tax Levy And Collection	36
Guaranty Provisions	5	Public Hearing On Certain Tax Increases	37
Guaranty Procedures.....	6	Property Tax Matters	37
Purpose Of The Guaranty	7	Historical Tax Rates Of The District	39
No Call On State Guaranty	7	Comparative Ad Valorem Total Property Tax Rates	
State Of Utah-Financial And Operating Information.....	7	Within Salt Lake County.....	40
CONTINUING DISCLOSURE UNDERTAKING	8	Taxable, Fair Market And Market Value Of Property	
Continuing Disclosure Undertaking For 2020 Bonds.....	8	Within The District	41
Notice Of Failure To Disclose Historical Operating		Historical Summaries Of Taxable Value Of Property	
Information By The District; State of Utah		Within The District	41
Continuing Disclosure.....	8	Tax Collection Record.....	42
THE 2020 BONDS.....	9	Some Of The Largest Taxpayers	43
General	9	STATE OF UTAH SCHOOL FINANCE	43
Redemption Provisions.....	9	Sources Of Funds	43
Registration And Transfer; Record Date	10	Local District Funding.....	43
Book-Entry System.....	11	State Funding.....	44
Sources And Uses Of Funds	11	Federal Funding.....	44
Debt Service On The 2020 Bonds	12	Summary Of State And Federal Funding	44
JORDAN SCHOOL DISTRICT, UTAH	12	LEGAL MATTERS	45
General	12	Absence Of Litigation	45
Form Of Government	14	General	45
Employee Workforce And Retirement System; Post-		TAX MATTERS	45
Employment Benefits.....	15	Federal	45
Risk Management.....	16	State	47
Investment Of Funds	16	MISCELLANEOUS.....	47
Population.....	17	Bond Ratings	47
Employment, Income, Construction And Sales Taxes		Municipal Advisor.....	48
Within Salt Lake County And The State Of Utah.....	18	Independent Auditors	48
Largest Employers	20	Additional Information.....	48
DEBT STRUCTURE OF JORDAN SCHOOL		APPENDIX A—COMPREHENSIVE ANNUAL	
DISTRICT, UTAH.....	21	FINANCIAL REPORT OF JORDAN SCHOOL	
Outstanding General Obligation Bonded		DISTRICT, UTAH FOR FISCAL YEAR 2019	A-1
Indebtedness.....	21	APPENDIX B—PROPOSED FORM OF OPINION OF	
Other Financial Considerations, Possible Future		BOND COUNSEL.....	B-1
Issuance Of Debt; Local Building Authority Of		APPENDIX C—PROPOSED FORM OF	
Jordan School District, Utah	22	CONTINUING DISCLOSURE UNDERTAKING.....	C-1
Debt Service Schedule Of Outstanding General		APPENDIX D—BOOK-ENTRY SYSTEM.....	D-1
Obligation Bonds By Fiscal Year.....	24		

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2020 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of: the Board of Education of Jordan School District, Utah (the “Board”); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, (as Paying Agent); the State of Utah; the successful bidder(s); or any other entity. The information contained herein has been obtained from the Board, The Depository Trust Company, New York, New York, the State of Utah, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2020 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Board, since the date hereof.

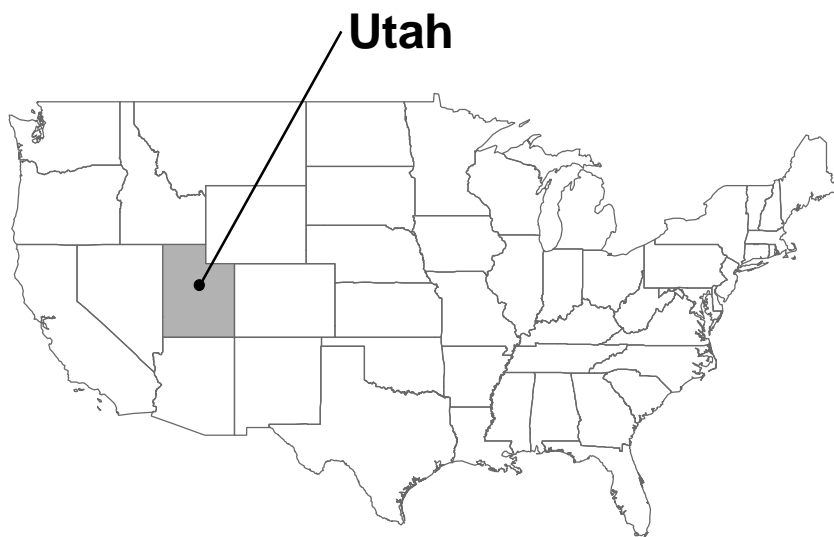
The 2020 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2020 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2020 Bonds to dealers and others. With any offering of the 2020 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2020 Bonds. Such transactions may include overallotments in connection with the purchase of 2020 Bonds to stabilize their market price and to cover the successful bidder’s short positions. Such transactions, if commenced, may be discontinued at any time.

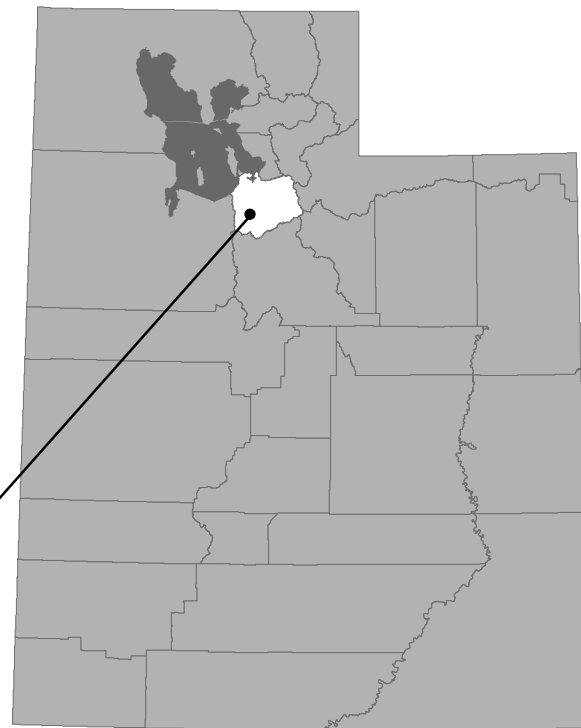
Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT may constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Board does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.***

The CUSIP® (Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the Board does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2020 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2020 Bonds.

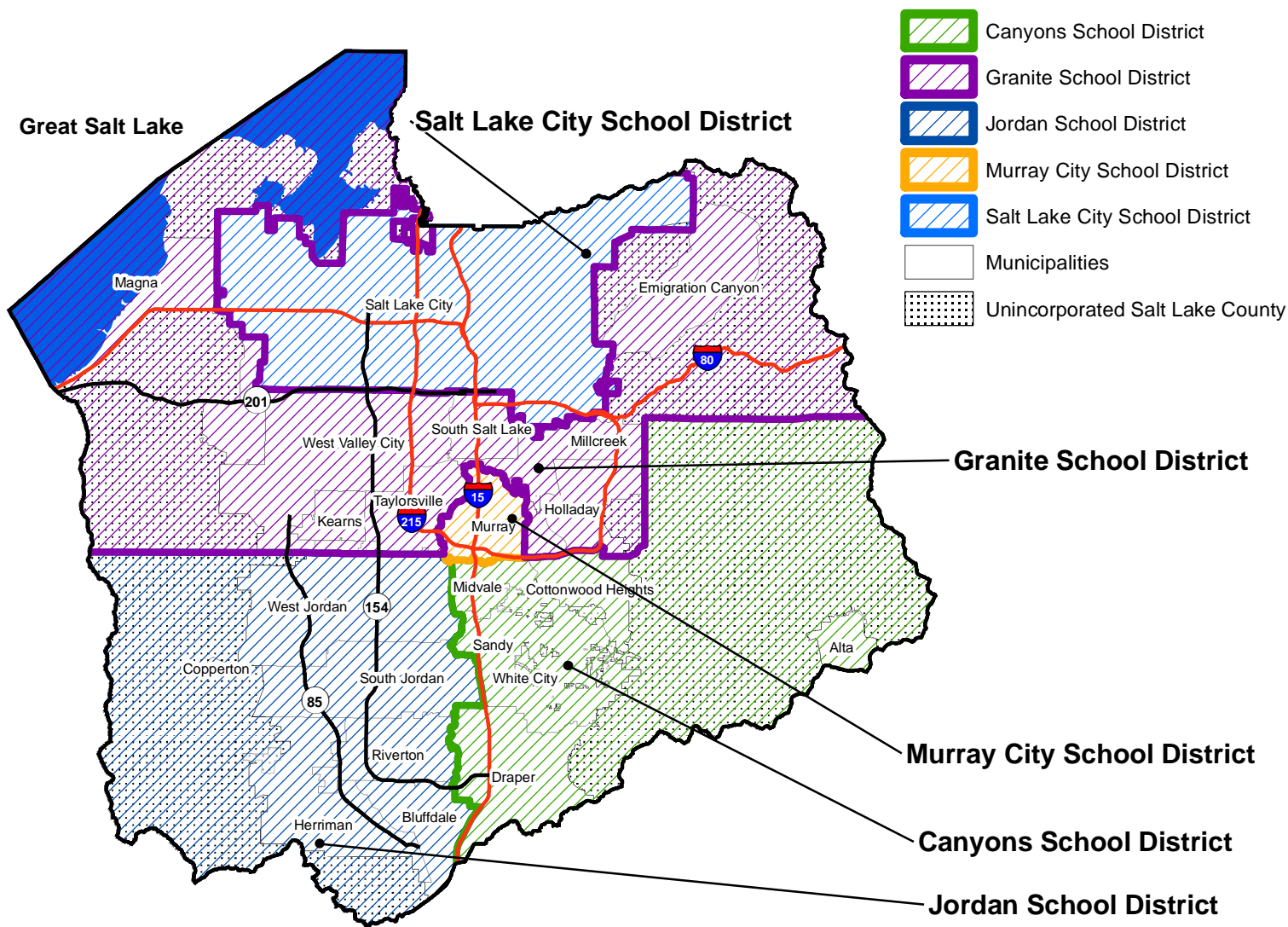
The information available at web sites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided relating to the offering of the 2020 Bonds and is not a part of this OFFICIAL STATEMENT.



Salt Lake County



Salt Lake County School Districts



OFFICIAL STATEMENT RELATED TO

\$44,555,000

Board of Education of Jordan School District, Utah

General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020

INTRODUCTION

This introduction is only a brief description of the 2020 Bonds, as hereinafter defined, the security and source of payment for the 2020 Bonds and certain information regarding the Board of Education (the “Board”) of Jordan School District, Utah (the “District”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT, including the appendices. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019;” “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL;” “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX D—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding calendar year. The terms “Calendar Year[s] 20YY” or “Tax Year[s] 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Resolution, as hereinafter defined.

Public Sale/Electronic Bid

The 2020 Bonds were awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on January 16, 2020 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated as of the date of this PRELIMINARY OFFICIAL STATEMENT) to Citigroup Global Markets Inc., New York, New York at a “true interest rate” of 1.59%.

Jordan School District, Utah

The District was established in 1905 and at that time included the southern portion of Salt Lake County, Utah (the “County”). On July 1, 2009, the District was divided into two school districts. The cities, townships and unincorporated areas encompassing the southeastern portion of the County are now known as Canyons School District (“Canyons School District” or “Canyons”). The cities of Bluffdale, Herriman, Riverton, South Jordan, West Jordan; the Township of Copperton and certain unincorporated areas in the southwestern portion of the County now constitute the boundaries of the District. See location map above. See “JORDAN SCHOOL DISTRICT, UTAH” below.

The 2020 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information about the issuance and sale by the Board of its \$44,555,000, General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020 (the “2020 Bond” or “2020 Bonds”), initially issued in book–entry form only.

Security

The 2020 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property in the District, fully sufficient to pay the 2020 Bonds as to both principal and interest. See “SECURITY AND SOURCES OF PAYMENT” and “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Ad Valorem Tax Levy And Collection” below.

Payment of the principal of and interest on the 2020 Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State OF Utah (the “State”) under the provisions of the Utah school district bond guaranty, Title 53G, Chapter 4, Part 8 (the “Guaranty Act”), Utah Code Annotated 1953, as amended (the “Utah Code”). See “STATE OF UTAH GUARANTY” below.

Authorization For And Purpose Of The 2020 Bonds

Authorization. The 2020 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “Local Government Bonding Act”), Utah Code; the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code; and the applicable provisions of Title 53G of the Utah Code, (ii) the resolution of the Board adopted on December 10, 2019 (the “Resolution”), which provides for the issuance of the 2020 Bonds, and (iii) other applicable provisions of law.

The 2020 Bonds were authorized at a special bond election held for that purpose on November 8, 2016 (the “2016 Bond Election”). The proposition submitted to the voters of the District was as follows:

Shall the Board of Education of Jordan School District, Utah, be authorized to issue General Obligation Bonds in a principal amount not to exceed \$245,000,000 and to mature in no more than 21 years from the date or dates of issuance of such bonds for the purpose of paying all or a portion of the costs of constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities, and, to the extent necessary, for providing moneys for the refunding of general obligation bonds?

At the 2016 Bond Election there were 54,704 votes cast in favor of the issuance of bonds and 36,462 votes cast against the issuance of bonds, for a total vote count of 91,166, with approximately 60% in favor of the issuance of bonds.

The 2020 Bonds will be the fifth and final block of bonds to be issued from the 2016 Bond Election.

Purpose. The 2020 Bonds are being issued to fund various acquisition, construction, furnishing and equipping of projects as set forth in the 2016 Bond Election proposition and to pay certain costs of issuance. See “THE 2020 BONDS—Sources And Uses Of Funds” below.

Redemption Provisions

The 2020 Bonds are subject to optional redemption prior to maturity. See “THE 2020 BONDS—Redemption Provisions” below.

Registration, Denominations, Manner Of Payment

The 2020 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2020 Bonds. Purchases of 2020 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC’s Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2020 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2020 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2020 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2020) are payable by Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, (“Zions Bank”), as paying agent (the “Paying Agent”) for the 2020 Bonds, to the registered owners of the 2020 Bonds. So long as Cede & Co. is the registered owner of the 2020 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2020 Bonds.

So long as DTC or its nominee is the registered owner of the 2020 Bonds, neither the Board nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2020 Bonds. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2020 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2020 Bonds.

Tax-Exempt Status Of The 2020 Bonds

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2020 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals.

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2020 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act.

See “TAX MATTERS” below for a more complete discussion.

Professional Services

In connection with the issuance of the 2020 Bonds, the following have served the Board in the capacity indicated.

Attorney for the Board

Burbidge & White LLC
15 W S Temple Ste 950
Salt Lake City UT 84101
801.359.7000 | f 801.236.5319
pvankomen@burbidgewhite.com

Bond Counsel

Chapman and Cutler LLP
215 S State St Ste 800
Salt Lake City UT 84111-2266
801.536.1426 | f 801.533.9595
bjerke@chapman.com

Bond Registrar and Paying Agent
Zions Bancorporation National Association
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7517 | f 855.547.5428
carrie.sandoval@zionsbancorp.com

Municipal Advisor
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
johnathan.ward@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2020 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2020 Bonds by Chapman and Cutler LLP, Bond Counsel to the Board, and certain other conditions. Certain legal matters will be passed on for the Board by Burbidge & White LLC, Salt Lake City, Utah. It is expected that the 2020 Bonds, in book–entry form only, will be available for delivery in Salt Lake City, Utah for deposit with Zions Bank, a “fast agent” of DTC, on or about Thursday, January 30, 2020.

Continuing Disclosure Undertaking

The Board will enter a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2020 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Board, the District, the 2020 Bonds, and the Resolution are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution are qualified in their entirety by reference to such document, and references herein to the 2020 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution. The “basic documentation” which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2020 Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”), the municipal advisor to the Board:

Johnathan Ward, Senior Vice President, johnathan.ward@zionsbancorp.com
Eric John Pehrson, Senior Vice President, eric.pehrson@zionsbancorp.com
Zions Public Finance, Inc.
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Board concerning the 2020 Bonds is:

John Larsen, CPA, Business Administrator, john.larsen@jordandistrict.org
Jordan School District Administration Center
7387 S Campus View Dr
West Jordan UT 84084
801.567.8120 | f 801.567.8078

As of the date of this OFFICIAL STATEMENT, the chief contact person for the State concerning the State guaranty for the 2020 Bonds is:

David Damschen, Utah State Treasurer, ddamschen@utah.gov
Utah State Treasurer's Office
350 N State St Ste C-180
(PO Box 142315)
Salt Lake City UT 84114-2315
801.538.1042 | f 801.538.1465

SECURITY AND SOURCES OF PAYMENT

The 2020 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all the taxable property in the District, fully sufficient to pay the 2020 Bonds as to both principal and interest.

See "FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Property Tax Matters" and "STATE OF UTAH SCHOOL FINANCE" below.

Payment of the principal of and interest on the 2020 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State under the provisions of the Guaranty Act. See "STATE OF UTAH GUARANTY" below.

STATE OF UTAH GUARANTY

Guaranty Provisions

Payment of the principal of and interest on the 2020 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State under the provisions of the Guaranty Act. The Guaranty Act establishes the default avoidance program (the "Program" or the "Utah School District Bond Guaranty Program"). The State's guaranty is contained in Section 53G-4-802 (2)(a) of the Guaranty Act, which provides as follows:

The full faith and credit and unlimited taxing power of the state is pledged to guarantee full and timely payment of the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, bonds as such payments shall become due (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration).

In addition, the Guaranty Act provides that the State pledges to and agrees with the holders of bonds guaranteed under the Guaranty Act that the State will not alter, impair, or limit the rights vested by the Program with respect to said bonds until said bonds, together with applicable interest, are fully paid and discharged. However, this pledge does not preclude an alteration, impairment, or limitation if adequate provision is made by law for the protection of the holders of the bonds.

The Guaranty Act further provides that (i) the guaranty of the State does not extend to the payment of any redemption premium due on any bonds guaranteed under the Guaranty Act and (ii) bonds which are guaranteed by the State for which payment of principal and interest is provided by the deposit of direct obligations of the United States government under the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, will no longer be secured by the State's guaranty subsequent to such provision for payment. This is likely to occur only if such bonds are refunded in advance of their maturity. In such an event, such bonds would then be secured solely by the obligations pledged for their payment and not by the State's guaranty.

Guaranty Procedures

Under the Guaranty Act, the Business Administrator of the Board (the "Business Administrator") is required to transfer moneys sufficient for scheduled debt service payments on the 2020 Bonds to the Paying Agent at least 15 days before any principal or interest payment date for the 2020 Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least 15 days before the payment date, the Business Administrator must immediately notify the Paying Agent and the Utah State Treasurer (the "State Treasurer") by (i) telephone and (ii) in writing sent by (a) facsimile transmission and (b) first-class United States mail. In addition, if the Paying Agent has not received the scheduled debt service payment at least 15 days prior to the scheduled debt service payment date for the 2020 Bonds, then the Paying Agent must at least 10 days before the scheduled debt service payment notify the State Treasurer of that failure (i) by telephone and (ii) in writing sent by (a) facsimile transmission and (b) first-class United States mail. The Guaranty Act further provides that if sufficient moneys to pay the scheduled debt service payment have not been transferred to the Paying Agent, then the State Treasurer shall, on or before the scheduled payment date, transfer sufficient moneys to the Paying Agent to make the scheduled debt service payment. Payment by the State of a debt service payment on the 2020 Bonds discharges the obligation of the Board to the bondholders for that payment, to the extent of the State's payment, and transfers the Board's obligation for that payment to the State.

In the event the State is called upon to make payment of principal of or interest on the 2020 Bonds on behalf of the Board, the State will use cash on hand (or from other legally available moneys) to make the payment. Under the Guaranty Act, the State Treasurer is required to immediately intercept any payments from the Uniform School Fund or from any other source of operating moneys provided by the State to the Board. The intercepted payments will be used to reimburse the State until all obligations of the Board to the State, including interest and penalties, are paid in full. The State does not currently expect to have to advance moneys to the Board pursuant to its guaranty. If, however, at the time the State is required to make a debt service payment under its guaranty on behalf of the Board, sufficient moneys are not on hand and available for that purpose, then the Guaranty Act provides that the State may seek a short-term loan from the Permanent School Fund sufficient to make the required payment (the Permanent School Fund is not required to make such a loan) or issue short-term State debt in the form of general obligation notes as provided in the Guaranty Act. The provisions of the Guaranty Act relating to short-term debt provide that such debt will carry the full faith and credit of the State and will be issued with a maturity of not more than 18 months so that the State could, if necessary, obtain liquidity financing on short notice. Under the State Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

As of the date of this OFFICIAL STATEMENT, the State has guaranteed the following (statistics include the Board but not the 2020 Bonds) under the Guaranty Act:

Number of school districts (out of 41 school districts in the State)	40
Number of total bond issues	358
Aggregate total principal amount outstanding	\$3,670,280,000

The approximate aggregate total annual principal and interest payments (interest payments include anticipated federal interest subsidies on “Build America Bonds” and “Qualified School Construction Bonds”) due on bonds guaranteed by the State under the Program during Fiscal Years 2020 through 2025, inclusive, is as follows (currently, the Program’s annual principal and interest payments extend to Fiscal Year 2040):

Fiscal Year 2020	\$470,167,748
Fiscal Year 2021	430,978,709
Fiscal Year 2022	385,228,659
Fiscal Year 2023	354,769,652
Fiscal Year 2024	343,317,798
Fiscal Year 2025	331,512,711

(Source: Municipal Advisor.)

Purpose Of The Guaranty

The Guaranty Act is for the protection of the bondholders. Ultimate liability for the payment of the 2020 Bonds remains with the Board. Accordingly, the Guaranty Act contains provisions, including interception of State aid to the Board, possible action to compel levy of a tax sufficient to reimburse the State for any payments made to bondholders pursuant to its guaranty and various oversight provisions to assure that the Board, and not the State, will ultimately be responsible for debt service on the 2020 Bonds.

The Guaranty Act also charges the State Superintendent of Public Instruction with the responsibility to monitor and evaluate the fiscal solvency of each school board under the Program. He or she must immediately report to the Governor and the State Treasurer any circumstances suggesting that a school district will be unable to timely meet its debt service obligations and recommend a course of remedial action.

No Call On State Guaranty

According to the State Treasurer’s office, since the Guaranty Act’s inception in January 1997, the State has not been called upon to pay the principal of and interest on any bonds guaranteed under the Guaranty Act.

State Of Utah–Financial And Operating Information

The CAFR of the State for Fiscal Year 2019 (the “State CAFR”), its most recent official statements and current continuing disclosure information for its general obligation (CUSIP®917542) and lease revenue (CUSIP®917547) bond debt are currently on file with EMMA (emma.msrb.org), herein defined. The financial and operating information with respect to the State contained in the State CAFR, such official statements and continuing disclosure information, and the Master Agreement, as hereinafter defined, are hereby included by reference in this OFFICIAL STATEMENT; provided, however, the Board has not reviewed or approved and taken the responsibility for such financial and operating information incorporated herein by reference.

As of the date of this OFFICIAL STATEMENT, the outstanding general obligation bonds of the State are rated “AAA” by Fitch Ratings (“Fitch”), “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”), and “AAA” by S&P Global Ratings (“S&P”).

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2020 Bonds

The Board will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2020 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Based on prior disclosure undertakings the Board submits its comprehensive annual financial report for each Fiscal Year Ending June 30 (the “CAFR”) and other operating and financial information on or before January 16 (200 days from the end of the Fiscal Year). The Board will submit the Fiscal Year 2020 CAFR and other required operating and financial information for the 2020 Bonds on or before January 16, 2021, and annually thereafter on or before each January 16.

A failure by the Board to comply with the Disclosure Undertaking will not constitute a default under the Resolution and Beneficial Owners of the 2020 Bonds are limited to the remedies described in the Disclosure Undertaking. See “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.” A failure by the Board to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2020 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2020 Bonds and their market price.

The Board is responsible for continuing disclosure under the Rule for all other matters relating to the 2020 Bonds.

Notice Of Failure To Disclose Historical Operating Information By The District; State of Utah Continuing Disclosure

The District. The Board has previously entered a continuing disclosure undertaking for the 2014 Bonds (as defined hereinafter) (dated and issued on April 29, 2014; base CUSIP®480772) (the “2014 Disclosure Undertaking”).

On January 16, 2015 and January 16, 2016 (January 16 is the covenanted due date for annual continuing disclosure submission under the 2014 Disclosure Undertaking), the Board filed its audited comprehensive annual financial reports but failed to file its “annual operating and financial information” regarding Canyons School District pursuant to the 2014 Disclosure Undertaking.

The Board submitted the required annual operating and financial information regarding Canyons School District on December 13, 2016 (from January 16, 2015 (697 days late) and from January 16, 2016 (332 days late) and notified the MSRB by filing on EMMA notice of these failures to comply with its 2014 Disclosure Undertaking.

The Board has hired an independent third party for future continuing disclosure filings.

State of Utah Continuing Disclosure. The State has entered into a Master Continuing Disclosure Agreement (2019) (the “Master Agreement”) for the benefit of the Beneficial Owners of bonds guaranteed by the State pursuant to the Guaranty Act, including the 2020 Bonds. See “STATE OF UTAH

GUARANTY” above. In the Master Agreement, the State has undertaken to send certain information annually and to provide notice of certain events to the MSRB through EMMA pursuant to the Rule, but solely as to its responsibilities under its guaranty. See “STATE OF UTAH GUARANTY—State Of Utah—Financial And Operating Information” above. For a copy of the Master Agreement, see treasurer.utah.gov/investor-information/school-bond-guarantee-program. Based on prior disclosure undertakings, the State submits its Fiscal Year Ending June 30 CAFR and other operating and financial information on or before January 15 (on or before 199 days from the end of the Fiscal Year). The State has agreed to submit the State’s Fiscal Year 2019 CAFR and other operating and financial information on or before January 15, 2020 (and annually thereafter on or before each January 15). See emma.msrb.org/StateofUtahhomepage.

In its most recent official statement for its general obligation bonds (CUSIP®917542), which is on file with EMMA (emma.msrb.org), the State identified certain instances in which it failed to file a material event notice and to provide certain operating information under other continuing disclosure undertakings. Such disclosure with respect to the State’s failures comply with its previous undertakings contained in such official statement is hereby included by reference in this OFFICIAL STATEMENT; provided, however, the Board has not reviewed, approved or taken the responsibility for such disclosure incorporated herein by reference.

THE 2020 BONDS

General

The 2020 Bonds will be dated the date of their original issuance and delivery¹ (the “Dated Date”) and will mature on June 15 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT. The 2020 Bonds will bear interest from their Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2020 Bonds is payable semiannually on each June 15 and December 15, commencing June 15, 2020. Interest on the 2020 Bonds will be computed based on a 360–day year comprised of 12, 30–day months.

Zions Bank is the Bond Registrar (the initial “Bond Registrar”) and Paying Agent for the 2020 Bonds under the Resolution.

The 2020 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

The 2020 Bonds are being issued within the constitutional debt limit imposed on boards of education of school districts in the State. See “DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT, UTAH—General Obligation Legal Debt Limit And Additional Debt Incurring Capacity” below.

Redemption Provisions

Optional Redemption. The 2020 Bonds maturing on or after June 15, 2028, are subject to redemption prior to maturity in whole or in part at the option of the Board on June 15, 2027, or on any date thereafter, from such maturities or parts thereof as may be selected by the Board, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 nor more than 45 days’ prior written notice, at a redemption price of 100% of the principal amount of the 2020 Bonds to be redeemed, plus accrued interest thereon to the redemption date.

¹ The anticipated date of delivery is Thursday, January 30, 2020.

Selection for Redemption. If less than all 2020 Bonds of any maturity are to be redeemed, the 2020 Bonds or portion of 2020 Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2020 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such 2020 Bonds for redemption, the Bond Registrar will treat each such 2020 Bond as representing that number of 2020 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2020 Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the owner, as of the Record Date, as defined under “THE 2020 BONDS—Registration And Transfer; Record Date” below, of each 2020 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Board kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the 2020 Bonds are to be redeemed, the distinctive numbers of the 2020 Bonds or portions of 2020 Bonds to be redeemed, and will also state that the interest on the 2020 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2020 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2020 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the Board will not be required to redeem such 2020 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made, and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

Any notice of redemption mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2020 Bond will not affect the validity of the proceedings for redemption with respect to any other 2020 Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar by posting to EMMA as provided in the Resolution.

For so long as a book-entry system is in effect with respect to the 2020 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2020 Bonds. See “THE 2020 BONDS—Book-Entry System” below.

Registration And Transfer; Record Date

Registration and Transfer. In the event the book-entry system is discontinued, any 2020 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner’s duly authorized attorney, upon surrender of such 2020 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2020 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered 2020 Bond or 2020 Bonds of

the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Board, for a like aggregate principal amount.

The 2020 Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully-registered 2020 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2020 Bonds, the Bond Registrar must make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2020 Bonds.

Record Date. The term “Record Date” means the day that is 15 days immediately preceding each interest payment date. The Bond Registrar will not be required to transfer or exchange any 2020 Bond (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the notice of redemption has been given by the Bond Registrar.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2020 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for receiving payment of, or because, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

Book-Entry System

DTC will act as securities depository for the 2020 Bonds. The 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2020 Bond certificate will be issued for each maturity of the 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See “APPENDIX D—BOOK-ENTRY SYSTEM” for a more detailed discussion of the book-entry system and DTC.

In the event the book-entry system is discontinued, interest on the 2020 Bonds will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the Board kept for that purpose by the Bond Registrar. The principal of all 2020 Bonds will be payable at the principal office of the Paying Agent.

Sources And Uses Of Funds

The proceeds from the sale of the 2020 Bonds are estimated to be applied as set forth below:

Sources:

Par amount of 2020 Bonds.....	\$44,555,000.00
Original issue premium.....	<u>4,374,267.60</u>
Total	<u>\$48,929,267.60</u>

Uses:

Deposit to Construction Account.....	\$48,675,000.00
Costs of Issuance (1).....	136,353.60
Original issue discount.....	91,181.00
Successful bidder’s discount.....	<u>26,733.00</u>
Total	<u>\$48,929,267.60</u>

(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Bond Registrar and Paying Agent fees, rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Debt Service On The 2020 Bonds

Payment Date	The 2020 Bonds		Period Total	Fiscal Total
	Principal	Interest		
June 15, 2020.....	\$ 0.00	\$ 699,304.69	\$ 699,304.69	\$ 699,304.69
December 15, 2020.....	0.00	932,406.25	932,406.25	
June 15, 2021.....	6,285,000.00	932,406.25	7,217,406.25	8,149,812.50
December 15, 2021.....	0.00	775,281.25	775,281.25	
June 15, 2022.....	7,400,000.00	775,281.25	8,175,281.25	8,950,562.50
December 15, 2022.....	0.00	590,281.25	590,281.25	
June 15, 2023.....	7,800,000.00	590,281.25	8,390,281.25	8,980,562.50
December 15, 2023.....	0.00	395,281.25	395,281.25	
June 15, 2024.....	5,500,000.00	395,281.25	5,895,281.25	6,290,562.50
December 15, 2024.....	0.00	257,781.25	257,781.25	
June 15, 2025.....	3,100,000.00	257,781.25	3,357,781.25	3,615,562.50
December 15, 2025.....	0.00	180,281.25	180,281.25	
June 15, 2026.....	1,020,000.00	180,281.25	1,200,281.25	1,380,562.50
December 15, 2026.....	0.00	154,781.25	154,781.25	
June 15, 2027.....	1,075,000.00	154,781.25	1,229,781.25	1,384,562.50
December 15, 2027.....	0.00	127,906.25	127,906.25	
June 15, 2028.....	1,125,000.00	127,906.25	1,252,906.25	1,380,812.50
December 15, 2028.....	0.00	116,656.25	116,656.25	
June 15, 2029.....	1,150,000.00	116,656.25	1,266,656.25	1,383,312.50
December 15, 2029.....	0.00	105,156.25	105,156.25	
June 15, 2030.....	1,175,000.00	105,156.25	1,280,156.25	1,385,312.50
December 15, 2030.....	0.00	93,406.25	93,406.25	
June 15, 2031.....	1,200,000.00	93,406.25	1,293,406.25	1,386,812.50
December 15, 2031.....	0.00	81,406.25	81,406.25	
June 15, 2032.....	1,225,000.00	81,406.25	1,306,406.25	1,387,812.50
December 15, 2032.....	0.00	69,156.25	69,156.25	
June 15, 2033.....	1,250,000.00	69,156.25	1,319,156.25	1,388,312.50
December 15, 2033.....	0.00	56,656.25	56,656.25	
June 15, 2034.....	1,275,000.00	56,656.25	1,331,656.25	1,388,312.50
December 15, 2034.....	0.00	43,906.25	43,906.25	
June 15, 2035.....	1,300,000.00	43,906.25	1,343,906.25	1,387,812.50
December 15, 2035.....	0.00	30,093.75	30,093.75	
June 15, 2036.....	1,325,000.00	30,093.75	1,355,093.75	1,385,187.50
December 15, 2036.....	0.00	15,187.50	15,187.50	
June 15, 2037.....	<u>1,350,000.00</u>	<u>15,187.50</u>	<u>1,365,187.50</u>	1,380,375.00
Totals.....	<u>\$44,555,000.00</u>	<u>\$8,750,554.69</u>	<u>\$53,305,554.69</u>	

(Source: Municipal Advisor.)

JORDAN SCHOOL DISTRICT, UTAH

General

The District was established in 1905 and at that time included the entire southern portion of the County.

On July 1, 2009, the District was divided into two school districts. The cities of Buffdale, Herriman, Riverton, South Jordan, West Jordan; the Township of Copperton; and certain unincorporated areas in the southwestern portion of the County remained within the boundaries of the District. The town of Alta; the cities of Cottonwood Heights, Draper, Midvale, Sandy City; the Township of White City and certain unincorporated areas in the southeastern portion of the County became Canyons School District.

The District covers an area of approximately 182 square miles and based on the 2018 population estimate from the U.S. Census Bureau of incorporated cities within the District, population is estimated at 294,190 people. See “Population” below.

The Board’s main administration building is in West Jordan, Utah and the Board maintains a website at <https://www.jordandistrict.org/>. *The information available at this website is provided by the Board and has not been reviewed for accuracy or completeness. Such information is not a part of this OFFICIAL STATEMENT.*

The District also operates the Jordan School District Foundation (the “Foundation”). The Foundation is a separate legal 501(c)(3) entity and is reported as a special revenue fund in the District’s financial statements. The Foundation is a not-for-profit entity that solicits financial support of public education through local school communities and community business partners. For the balance sheet and revenues and expenditures and changes in fund balances for the Foundation see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Jordan Education Foundation Fund” (CAFR pages 88 and 89).

The District presently operates 65 schools/buildings (consisting of 38 elementary schools, 11 middle schools, nine high schools, three special purpose schools and four other buildings). For a 10-year history of District facilities regarding square footage, capacity of students (if applicable), enrollment, percentage of capacity and average age see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Statistical Section–Capital Asset Information” (CAFR page 129).

The historical October 1 enrollment within the District is as follows:

<u>October 1</u>	<u>Total</u>	<u>% Increase Over Prior Year</u>
2019 (1).....	56,339	2.3%
2018	54,865	2.5
2017	53,519	1.9
2016	52,507	0.4
2015	52,324	1.0
2014	51,806	(2.0)
2013	52,855	1.6
2012	52,043	2.9
2011	50,581	1.7
2010	49,729	2.7

(1) Preliminary; subject to change.

(Source: The District.)

Charter Schools. The District has 15 operating charter schools located within the boundaries of the District. The October 1, 2019 enrollment within these 15 charter schools is approximately 13,500 students, down from the approximately 14,400 students from the prior year. A new charter school (K–8), within the District’s boundaries, may open in Fiscal Year 2020 will enroll for approximately 785 students. Students who attend charters schools in the District may live outside the boundaries of the District and the District cannot determine the number of charter school students who live outside the boundaries of the District. However, the decrease in student enrollment in the District on October 1, 2014 (as indicated above) can be attributed to openings of several new charter schools within the boundaries of the District.

Funding for charter schools comes directly from the State based on student attendance. Beginning in Fiscal Year 2017, the State imposed a tax rate levy for the funding of charter schools, including those

charter schools within the District. Property tax revenues from the charter school tax rate levy is not received by the District but paid directly by the County to the State. Also, see “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Historical Tax Rates Of The District” below.

Additional Information. For a history of Fiscal Year average daily membership, average daily membership and October 1 student enrollments within the District see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Student Enrollment Statistics” (CAFR page 125).

Form Of Government

Board of Education. The determination of policies for the management of the District is the responsibility of the Board, the members of which are elected by the qualified electors within the District. The District is divided into seven representative precincts, and a member of the Board is elected from each precinct. Members serve four-year terms, which are staggered to provide continuity.

The Board is empowered, among other things, to: (i) implement core curriculum; (ii) administer tests which measure the progress of each student, and create plans to improve the student’s progress; (iii) implement training programs for school administrators; (iv) purchase, sell and improve school sites, buildings and equipment; (v) construct and furnish school buildings; (vi) establish, locate and maintain elementary, secondary and applied technology schools; (vii) maintain school libraries; (viii) make and enforce all necessary rules and regulations for the control and management of the public schools in the District; (ix) adopt bylaws and rules for its own procedure; and (x) appoint a superintendent of schools, business administrator, and such officers or employees as are deemed necessary for the promotion of the interests of the schools.

Superintendent. The Superintendent of Schools (the “Superintendent”) is appointed by the Board and is responsible for the actual administration of the schools in the District. The powers and duties of the Superintendent are prescribed by the Board. Pursuant to State law, the Superintendent is required to prepare and submit to the Board an annual budget itemizing anticipated revenues and expenditures for the next school year. The Superintendent is appointed for a two-year term and until a successor is appointed.

Business Administrator. The Business Administrator is appointed by the Board and reports to the Superintendent. The duties of the Business Administrator, among others, are to (i) attend all meetings of the Board and keep a journal of the proceedings, (ii) countersign all warrants drawn upon the District treasury, (iii) keep an account and prepare and publish an annual statement of moneys received by the District and amounts paid out of the treasury, and (iv) have custody of the records and papers of the Board. The Business Administrator is the custodian of all moneys belonging to the District and is required to prepare and submit to the Board a monthly report of the receipts and disbursements of the Business Administrator’s office. The Business Administrator is appointed for a two-year term and until a successor is appointed.

Current members of the Board, the Superintendent, the Business Administrator, and other administrators and their respective terms in office are as follows:

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Office	Person	Years in Position	Expiration of Current Term
President.....	Bryce Dunford	3	January 2021
Vice President	Tracy Miller	3	January 2023
Member.....	Janice L. Voorhies	7	January 2021
Secretary/Member.....	Matthew Young, CPA	5	January 2023
Member.....	Jen Atwood	5	January 2023
Member.....	Marilyn Richards	3	January 2021
Member.....	Darrell Robinson	3	January 2021
Superintendent	Dr. Anthony Godfrey	<1	Appointed/July 2021
Business Administrator.....	John Larsen, CPA	4	Appointed/March 2021

(Source: The District.)

Employee Workforce And Retirement System; Post–Employment Benefits

Employee Workforce and Retirement System. As of Fiscal Year 2019 the District employed 4,538 full–time equivalent employees. The District participates in cost–sharing multiple employer public employee retirement systems which are defined benefit pension plans and defined contribution plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides refunds, retirement benefits, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes. The District also participates in deferred compensation plans with URS. The retirement and deferred compensation plans are administered by the URS under the direction of the URS board, which consists of six members appointed by the Governor of the State and the State Treasurer. For a detailed discussion regarding URS retirement benefits and contributions see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Notes to Basic Financial Statements–Note 9. State Retirement Plans” (CAFR page 46) and “–Note 10. District Retirement Plan” (CAFR page 51).

Post–Employment Benefits. Since July 1, 2006, the District offers retirement benefit stipends to employees retiring under the guidelines of URS. These benefits are based on the tenure and salary of those employees working in the District as of June 30, 2006, effectively eliminating the benefit over a period and “freezing” the total future liability of the District.

The District also provides post–employment healthcare benefits to employees who retire with URS. Retirees are permitted to participate with active employees in the health–care plan but retirees must pay all premiums assigned to them. Those employees (employed before June 30, 2006) retiring after June 30, 2006 may purchase health insurance at a percentage above the total District premium. The number of participants (those employed before June 30, 2006) who received post–employment insurance benefits for Fiscal Year 2019 was 255.

The District pays these benefit costs from moneys the Board set aside in the General Fund established for that purpose and which fund has a Fiscal Year 2019 balance of \$38,119,984 (the Board may authorize that these funds be used for other purposes at any time). As of the date of this OFFICIAL STATEMENT, the Board currently does not expect its current or future policies regarding these post–employment benefits to have a negative financial impact on the District. For a detailed discussion regarding these retirement benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Notes to Basic Financial Statements–Note 11. Other Post–Employment Benefit (OPEB) Plan” (CAFR page 53).

Risk Management

The District is a member of a risk pool through which the State self-insures portions of certain property and liability claims and purchases commercial insurance for claims above the self-insured retention amounts. This is done through the State's Administrative Services Risk Management Fund. The fund is maintained via premiums charged to its members—State agencies, institutions of higher education, school districts and charter schools.

As of Fiscal Year 2019, the Administrative Services Risk Management Fund contained approximately \$63.558 million in reserve available to pay for claims incurred.

For a general discussion of insurance coverage, limits of coverage, health insurance benefits, dental insurance benefits, unemployment compensation and payment claims see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Notes to Basic Financial Statements—Note. 12. Risk Management" (CAFR page 56).

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the "Money Management Act"), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The Board is currently complying with all the provisions of the Money Management Act for all Board operating funds.

The Utah Public Treasurers' Investment Fund. A significant portion of Board funds may be invested in the Utah Public Treasurers Investment Fund ("PTIF"). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Notes to Basic Financial Statements—Note 2. Deposits and Investments” (CAFR page 40).

Investment of 2020 Bond Proceeds. The proceeds of the 2020 Bonds will be held by the Board and invested to be readily available. The 2020 Bond proceeds may also be invested in the PTIF or other investments authorized under the Money Management Act.

Population

Based on the 2018 population estimate from the U.S. Census Bureau of incorporated cities within the District, population is estimated at 294,190.

The following historical population information is provided for the County and the State.

	<u>County</u>	<u>% Change From Prior Period</u>	<u>State of Utah</u>	<u>% Change From Prior Period</u>
2018 Estimate (1).....	1,152,633	11.9%	3,161,105	14.4%
2010 Census.....	1,029,655	14.6	2,763,885	23.8
2000 Census.....	898,387	23.7	2,233,169	29.6
1990 Census.....	725,956	17.3	1,722,850	17.9
1980 Census.....	619,066	35.0	1,461,037	37.9
1970 Census.....	458,607	19.7	1,059,273	18.9
1960 Census.....	383,035	39.3	890,627	29.3
1950 Census.....	274,895	29.9	688,862	25.2
1940 Census.....	211,623	9.0	550,310	8.4
1930 Census.....	194,102	21.9	507,847	13.0
1920 Census.....	159,282	21.2	449,396	20.4
1910 Census.....	131,426	69.1	373,351	34.9

(1) U.S. Bureau of the Census estimates for July 1, 2018. Percentage change is calculated from the 2010 Census.

(Source: U.S. Department of Commerce, Bureau of the Census.)

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Employment, Income, Construction (Jordan School District), and Sales Taxes Within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017-18	2016-17	2015-16	2014-15	2013-14
Civilian labor force.....	620,909	615,007	601,889	585,345	575,348	569,638	1.0	2.2	2.8	1.7	1.0
Employed persons.....	602,123	595,884	582,791	565,532	554,142	544,635	1.0	2.2	3.1	2.1	1.7
Unemployed persons.....	18,786	19,123	19,098	19,813	21,206	25,003	(1.8)	0.1	(3.6)	(6.6)	(15.2)
Total private sector (average).....	612,475	595,855	581,825	565,635	540,662	528,937	2.8	2.4	2.9	4.6	2.2
Agriculture, forestry, fishing and hunting.....	250	220	214	192	179	194	13.6	2.8	11.5	7.3	(7.7)
Mining.....	2,853	2,407	2,428	2,696	2,948	3,399	18.5	(0.9)	(9.9)	(8.5)	(13.3)
Utilities.....	1,548	1,470	1,439	1,532	1,483	1,460	5.3	2.2	(6.1)	3.3	1.6
Construction.....	40,033	38,050	35,777	33,452	31,621	30,606	5.2	6.4	7.0	5.8	3.3
Manufacturing.....	56,664	55,973	54,492	53,357	52,468	52,562	1.2	2.7	2.1	1.7	(0.2)
Wholesale trade.....	32,076	32,285	32,050	31,414	30,538	30,758	(0.6)	0.7	2.0	2.9	(0.7)
Retail trade.....	74,000	72,156	71,791	69,427	67,280	66,412	2.6	0.5	3.4	3.2	1.3
Transportation and warehousing.....	35,636	33,012	31,579	30,334	28,319	27,984	7.9	4.5	4.1	7.1	1.2
Information.....	20,040	20,200	18,888	17,959	18,154	17,937	(0.8)	6.9	5.2	(1.1)	1.2
Finance and insurance.....	47,602	46,313	45,194	43,228	40,888	39,525	2.8	2.5	4.5	5.7	3.4
Real estate, rental and leasing.....	11,121	10,660	12,025	9,840	9,609	9,294	4.3	(11.4)	22.2	2.4	3.4
Professional, scientific, and technical services.....	56,611	52,861	51,656	49,355	46,708	43,994	7.1	2.3	4.7	5.7	6.2
Management of companies and enterprises.....	15,878	16,493	16,263	16,622	16,559	16,319	(3.7)	1.4	(2.2)	0.4	1.5
Admin., support, waste mgmt., remediation.....	53,232	52,748	52,777	50,397	48,327	46,489	0.9	(0.1)	4.7	4.3	4.0
Education services.....	15,502	14,889	13,975	13,016	12,215	11,697	4.1	6.5	7.4	6.6	4.4
Health care and social assistance.....	67,023	66,255	64,613	62,061	59,778	59,266	1.2	2.5	4.1	3.8	0.9
Arts, entertainment and recreation.....	9,486	9,313	8,806	7,751	7,430	7,098	1.9	5.8	13.6	4.3	4.7
Accommodation and food services.....	51,317	49,477	48,772	47,803	46,218	44,774	3.7	1.4	2.0	3.4	3.2
Other services.....	21,795	21,287	21,018	20,758	20,066	19,338	2.4	1.3	1.3	3.4	3.8
Unclassified establishments.....	57	6	59	105	56	26	850.0	(89.8)	(43.8)	87.5	115.4
Total public sector (average).....	105,383	104,593	102,621	100,193	98,849	95,372	0.8	1.9	2.4	1.4	3.6
Federal.....	11,323	11,368	11,433	11,115	10,374	10,210	(0.4)	(0.6)	2.9	7.1	1.6
State.....	48,683	47,719	46,631	45,306	44,389	41,904	2.0	2.3	2.9	2.1	5.9
Local.....	45,377	45,507	44,557	43,771	44,086	43,259	(0.3)	2.1	1.8	(0.7)	1.9
Total payroll (in millions)..... \$	38,876	\$ 36,455	\$ 34,589	\$ 32,692	\$ 30,472	\$ 28,858	6.6	5.4	5.8	7.3	5.6
Average monthly wage..... \$	4,513	\$ 4,337	\$ 4,211	\$ 4,120	\$ 3,971	\$ 3,852	4.1	3.0	2.2	3.8	3.1
Average employment.....	717,857	700,449	684,445	661,297	639,511	624,309	2.5	2.3	3.5	3.4	2.4
Establishments.....	45,856	43,798	42,765	41,519	40,022	38,702	4.7	2.4	3.0	3.7	3.4

(1) Source: Utah Department of Workforce Services.

Employment, Income, Construction (Jordan School District), and Sales Taxes Within Salt Lake County and the State of Utah—con

Personal Income; Per Capital Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2017	2016	2015	2014	2013	2012	2016–17	2015–16	2014–15	2013–14	2012–13
Total Personal Income (in \$1,000's):											
Salt Lake County.....	\$ 56,152,594	\$ 53,755,259	\$ 51,301,827	\$ 47,637,422	\$ 45,096,302	\$ 43,816,498	4.5	4.8	7.7	5.6	2.9
State of Utah.....	\$ 134,803,819	\$ 128,407,025	121,876,444	113,230,001	106,612,905	103,227,839	5.0	5.4	7.6	6.2	3.3
Total Per Capita Personal Income:											
Salt Lake County.....	\$ 49,445	47,445	46,453	43,653	41,724	41,162	4.2	2.1	6.4	4.6	1.4
State of Utah.....	43,459	42,179	40,831	38,531	36,764	36,167	3.0	3.3	6.0	4.8	1.7
Median Household Income:											
Salt Lake County.....	\$ 71,396	68,404	65,549	62,536	61,716	58,743	4.4	4.4	4.8	1.3	5.1
State of Utah.....	68,395	65,931	62,961	60,943	59,715	57,067	3.7	4.7	3.3	2.1	4.6

Construction within Jordan School District (2)

	Calendar Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017–18	2016–17	2015–16	2014–15	2013–14
Number new dwelling units.....	4,041	4,186	3,291	3,136	2,649	2,478	(3.5)	27.2	4.9	18.4	6.9
New (in \$1,000's):											
Residential value.....	\$ 877,825.5	\$ 857,637.6	\$ 742,931.1	\$ 647,493.0	\$ 503,755.2	\$ 532,945.8	2.4	15.4	14.7	28.5	(5.5)
Non-residential value.....	174,267.8	255,998.8	214,978.9	104,015.6	107,223.0	101,391.4	(31.9)	19.1	106.7	(3.0)	5.8
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	12,653.3	15,673.2	26,900.8	21,432.0	13,218.4	8,227.3	(19.3)	(41.7)	25.5	62.1	60.7
Non-residential value.....	85,786.3	44,022.4	82,522.5	65,803.8	86,957.6	84,477.2	94.9	(46.7)	25.4	(24.3)	2.9
Total construction value (in \$1,000's).....	<u>\$ 1,150,532.9</u>	<u>\$ 1,173,332.0</u>	<u>\$ 1,067,333.3</u>	<u>\$ 838,744.4</u>	<u>\$ 711,154.2</u>	<u>\$ 727,041.7</u>	(1.9)	9.9	27.3	17.9	(2.2)

Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017–18	2016–17	2015–16	2014–15	2013–14
Gross Taxable Sales (in \$1,000's):											
Salt Lake County.....	\$ 28,855,617	\$ 27,084,521	\$ 25,415,491	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	6.5	6.6	4.8	5.7	4.3
State of Utah.....	64,982,524	61,031,692	56,502,434	53,933,277	51,709,163	49,404,046	6.5	8.0	4.8	4.3	4.7
	Fiscal Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017–18	2016–17	2015–16	2014–15	2013–14
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities).....	\$ 248,453,077	\$ 230,302,588	\$ 220,401,770	\$ 211,079,080	\$ 200,829,369	\$ 195,073,246	7.9	4.5	4.4	5.1	3.0

(1) Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau

(2) Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database. **Includes the incorporated cities of Bluffdale, Herriman, Riverton, South Jordan and West Jordan.**

(3) Source: Utah State Tax Commission.

Additional Information. For a 10-year history of the District's presentation of demographic and economic statistics (CAFR page 115) are provided in "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section."

Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 2,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
University of Utah (county-wide)	Higher education, health care	20,000+
State of Utah (county-wide)	All services	20,000+
Intermountain Health Care Center (county-wide)	Health care and social assistance	15,000–20,000
United States Government	Federal government	10,000–15,000
Granite School District (county-wide)	Education services	7,000–10,000
LDS Church (county-wide)	Religious organizations	7,000–10,000
Zions Bancorporation (county-wide)	Finance and insurance	7,000–10,000
Wal Mart (county-wide)	Retail trade	7,000–10,000
Jordan School District (county-wide)	Education services	5,000–7,000
Salt Lake County (county-wide)	County administration	5,000–7,000
Canyons School District (county-wide)	Education services	4,000–5,000
Delta Airlines (Salt Lake)	Transportation and warehousing	4,000–5,000
Smiths (county-wide)	Retail trade	4,000–5,000
Associated Reg. & University Patholo (Salt Lake)	Health care and social assistance	3,000–4,000
C.R. England Inc. (Salt Lake)	Transportation and warehousing	3,000–4,000
Department of Veterans Affairs (Salt Lake)	Health care and social assistance	3,000–4,000
Discover Products (Salt Lake)	Finance and insurance	3,000–4,000
Salt Lake Community College (county-wide)	Education services	3,000–4,000
Salt Lake City School District (Salt Lake)	Education services	3,000–4,000
Jet Blue Airways (Salt Lake)	Administration	3,000–4,000
Target (county-wide)	Retail	3,000–4,000
United Parcel Service (Salt Lake)	Transportation and warehousing	3,000–4,000
Amazon Fulfillment Services (Salt Lake)	Transportation and warehousing	2,000–3,000
Goldman Sachs and Co. (Salt Lake)	Finance and insurance	2,000–3,000
McDonalds (county-wide)	Restaurants	2,000–3,000
Kennecott Utah Copper (county-wide)	Mining; manufacturing	2,000–3,000
Salt Lake City (Salt Lake)	City government	2,000–3,000
Utah Transit Authority (Salt Lake)	Transportation and warehousing	2,000–3,000
Wells Fargo Bank/Advisors (county-wide)	Finance and insurance	2,000–3,000

(Source: Utah Department of Workforce Services. Updated information as of September 2018.)

Additional Information. For a presentation of the largest employers in the District in Fiscal Years 2019 and 2010 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Ten of the Principal Employers" (CAFR page 116).

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Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2019 (1).....	2.1%	2.5%	3.6%
2018	3.0	3.1	3.9
2017	3.1	3.2	4.4
2016	3.2	3.4	4.9
2015	3.4	3.6	5.3
2014	3.7	3.8	6.2

(1) Preliminary, subject to change. As of October 2019 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT, UTAH

Outstanding General Obligation Bonded Indebtedness

The year prior to the creation of the Canyons School District, the debt of the District was allocated for accounting and operation purposes between the two school districts based on the two-school district's portion of taxable valuation of real property in Calendar Year 2006 (the year before the referendum regarding the creation of Canyons). Accordingly, the District's outstanding \$104,665,000, Series 2014 Bonds (the "2014 Bonds"), currently outstanding in the principal amount of \$32,390,000, will be paid by Canyons in the approximate amount of 58% and by the District in the approximate amount of 42%.

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2020 (a) (1)	Building	\$ 44,555,000	June 15, 2037	\$ 44,555,000
2019B (1)	Building	56,470,000	June 15, 2037	56,470,000
2019A (2)	Building	20,000,000	June 15, 2037	20,000,000
2018 (1)	Building	72,970,000	June 15, 2037	72,970,000
2017 (1)	Building	35,905,000	June 15, 2037	35,905,000
2014 (1) (3)	Refunding (Jordan/Canyons)	104,665,000	June 15, 2022	<u>32,390,000</u>
Total direct general obligation debt (3)				<u>\$262,290,000</u>
The District's portion of direct general obligation debt (3)				\$232,750,000
Canyons' portion of direct general obligation debt (3)				<u>29,540,000</u>
Total direct general obligation debt				<u>\$262,290,000</u>

(a) For purposes of this OFFICIAL STATEMENT the 2020 Bonds will be considered issued and outstanding.

(1) Rated "AAA" (State of Utah Guaranty; underlying "AAA") by Fitch and "Aaa" (State of Utah Guaranty; underlying "Aaa") by Moody's, as of the date of this OFFICIAL STATEMENT.

(2) Issued through a direct purchase on January 8, 2019. *The 2019A Bonds are not rated (no ratings were applied for).* The 2019A Bonds are issued under the Guaranty Act.

(3) At the issuance of the 2014 Bonds, Canyons opted to retain the same payoff date on the refunded bonds of June 15, 2022 and reduce its annual payments. The District opted to retire its portion earlier to reduce its interest payments. Therefore, the 2014 Bonds are not an equal split of 58% for Canyons and 42% for the District and percentages vary based on the year.

(Source: Municipal Advisor.)

Additional Information on General Obligation Bonds. For the schedule of annual debt service requirement of the District as of Fiscal Year 2019 for the Fiscal Years 2020 through Fiscal Year 2037 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Notes to Basic Financial Statements—5. Long-Term Liabilities—General Obligation Bonds” (CAFR page 43) and “—Statistical Section—Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2019” (CAFR page 111).

Other Financial Considerations, Possible Future Issuance Of Debt; Local Building Authority Of Jordan School District, Utah

Other Financial Considerations. In January 2019, the Board entered into an agreement to purchase 100-acres of land for \$31 million. The Board purchased 20-acres for \$6.2 million in January 2019 and another 20-acres for \$6.2 million on January 15, 2020 and the agreement allows the Board to purchase three remaining 20-acre parcels in January 2021, January 2022 and January 2023, paying \$6.2 million for each 20-acre parcel. Proceeds from the issuance of the Board’s general obligation bonds have not been used to purchase this 100-acres of land.

Local Building Authority of Jordan School District, Utah. In September 2010, the Board created the Local Building Authority of Jordan School District, Utah (the “Authority”) as a nonprofit corporation in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code (the “Nonprofit Corporation Act”) and as provided in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code. *The Authority’s debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the Board. The Authority has entered into an annual lease with the Board for the school project constructed by the Authority. The lease may be terminated by the Board in any year and payments by the Board may be made only from moneys which are annually budgeted and appropriated by the Board for such purpose.*

Debt issued by the Authority is being paid from rental payments received by the Authority from the Board. The Board’s rental payments are being made from the capital projects fund from property taxes and earnings on investments.

Possible Issuance of Lease Revenue Bonds. The Authority may issue, in September 2020, approximately \$40 million of lease revenue bonds for the construction of two elementary schools within the District’s boundaries. The Board would then enter into a lease purchase agreement with the Authority for the lease of these two schools.

As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

In 2010, the Authority issued \$9,000,000, Lease Revenue Bonds, Series 2010 (the “2010 MBA Bonds”), under a 2010 Indenture (the “2010 Indenture”), which bond proceeds (together with other legally available moneys) were used for the construction and equipping of an elementary school building (the “2010 Project”). The Authority may, from time to time, issue additional bonds under the 2010 Indenture, but the Authority has not done so. The Authority has leased the 2010 Project to the Board, pursuant to a 2010 Master Lease (the “2010 Master Lease”). The Authority has granted to a trustee, for the benefit of the owners of the 2010 MBA Bonds, a security interest in all the Authority’s right, title and interest in the 2010 Project financed with the 2010 MBA Bonds issued under the 2010 Indenture.

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<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2010 (1).....	Building/QSCB (elementary)	\$9,000,000	June 15, 2027	<u>\$9,000,000</u>

- (1) These bonds were placed with a private investor and were not rated (no rating was applied for). These bonds are federally taxable, Qualified School Construction Bonds (“QSCB”) and were issued with a coupon rate of 6.00% per annum. The 2010 Lease Revenue Bonds will mature on June 1, 2027. However, the Authority is required to make an annual sinking fund deposit of \$562,500 (or less, depending on interest earnings) into a sinking fund held by Zions Bank, as escrow agent for the 2010 Lease Revenue Bonds. Based on the requirements under the 2010 Indenture, as of June 30, 2019, the Authority is required to have \$4,500,000 in the sinking fund (as June 30, 2019, the current deposit in the sinking fund is \$5,334,682).

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Issued by Jordan School District															
Fiscal Year Ending June 30	Series 2020		Series 2019B		Series 2019A		Series 2018		Series 2017		Series 2014		Total Issued Debt		
	\$44,555,000		\$56,470,000		\$20,000,000		\$72,970,000		\$35,905,000		\$104,665,000		Total	Total	Total Debt
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Service
2019.....	\$ 0	\$ 0	\$ 0	\$ 708,274	\$ 0	\$ 289,578	\$ 0	\$ 3,722,983	\$ 0	\$ 1,403,875	\$ 23,970,000	\$ 2,818,000	\$ 23,970,000	\$ 8,942,710	\$ 32,912,710
2020.....	0	699,305	6,295,000	2,236,656	1,150,000 (1)	664,000	2,745,000	2,746,463	0	1,403,875	13,385,000	1,619,500	23,575,000	9,369,798	32,944,798
2021.....	6,285,000	1,864,813	2,050,000	1,921,906	845,000 (1)	625,820	2,900,000	2,609,213	1,475,000	1,403,875	9,650,000	950,250	23,205,000	9,375,876	32,580,876
2022.....	7,400,000	1,550,563	2,150,000	1,819,406	870,000 (1)	597,766	3,025,000	2,464,213	1,550,000	1,330,125	9,355,000	467,750	24,350,000	8,229,822	32,579,822
2023.....	7,800,000	1,180,563	2,250,000	1,711,906	900,000 (1)	568,882	3,175,000	2,312,963	1,600,000	1,283,625	–	–	15,725,000	7,057,938	22,782,938
2024.....	5,500,000	790,563	2,375,000	1,599,406	930,000 (1)	539,002	3,350,000	2,154,213	1,650,000	1,235,625	–	–	13,805,000	6,318,808	20,123,808
2025.....	3,100,000	515,563	2,475,000	1,480,656	960,000 (1)	508,126	3,500,000	1,986,713	1,750,000	1,153,125	–	–	11,785,000	5,644,182	17,429,182
2026.....	1,020,000	360,563	2,600,000	1,356,906	995,000 (1)	476,254	3,700,000	1,811,713	1,825,000	1,065,625	–	–	10,140,000	5,071,060	15,211,060
2027.....	1,075,000	309,563	2,750,000	1,226,906	1,025,000 (1)	443,220	3,875,000	1,626,713	1,925,000	974,375	–	–	10,650,000	4,580,776	15,230,776
2028.....	1,125,000	255,813	2,875,000	1,089,406	1,060,000 (1)	409,190	4,025,000	1,471,713	2,005,000	878,125	–	–	11,090,000	4,104,246	15,194,246
2029.....	1,150,000	233,313	3,000,000	974,406	1,095,000 (1)	373,998	4,200,000	1,310,713	2,125,000	777,875	–	–	11,570,000	3,670,304	15,240,304
2030.....	1,175,000	210,313	3,100,000	854,406	1,130,000 (1)	337,644	4,350,000	1,142,713	2,225,000	671,625	–	–	11,980,000	3,216,700	15,196,700
2031.....	1,200,000	186,813	3,200,000	761,406	1,170,000 (1)	300,128	4,475,000	1,029,613	2,300,000	582,625	–	–	12,345,000	2,860,584	15,205,584
2032.....	1,225,000	162,813	3,300,000	673,406	1,205,000 (1)	261,284	4,600,000	908,788	2,375,000	513,625	–	–	12,705,000	2,519,915	15,224,915
2033.....	1,250,000	138,313	3,400,000	578,531	1,250,000 (1)	221,278	4,725,000	777,688	2,450,000	439,406	–	–	13,075,000	2,155,216	15,230,216
2034.....	1,275,000	113,313	3,500,000	476,531	1,290,000 (1)	179,778	4,850,000	635,938	2,525,000	359,781	–	–	13,440,000	1,765,341	15,205,341
2035.....	1,300,000	87,813	3,600,000	367,156	1,330,000 (1)	136,950	5,000,000	490,438	2,625,000	277,719	–	–	13,855,000	1,360,075	15,215,075
2036.....	1,325,000	60,188	3,725,000	250,156	1,375,000 (1)	92,794	5,150,000	340,438	2,700,000	189,125	–	–	14,275,000	932,700	15,207,700
2037.....	1,350,000	30,375	3,825,000	129,094	1,420,000 (1)	47,144	5,325,000	173,063	2,800,000	98,000	–	–	14,720,000	477,675	15,197,675
Totals....	<u>\$ 44,555,000</u>	<u>\$ 8,750,555</u>	<u>\$ 56,470,000</u>	<u>\$ 20,216,525</u>	<u>\$ 20,000,000</u>	<u>\$ 7,072,836</u>	<u>\$ 72,970,000</u>	<u>\$ 29,716,283</u>	<u>\$ 35,905,000</u>	<u>\$ 16,042,031</u>	<u>\$ 56,360,000</u>	<u>\$ 5,855,500</u>	<u>\$ 286,260,000</u>	<u>\$ 87,653,729</u>	<u>\$ 373,913,729</u>

Fiscal Year Ending June 30	Canyons’ Portion of Jordan’s Series 2014 Debt			Jordan’s Portion of Jordan’s Series 2014 Debt			Total Series 2014 Issued Debt
	Total	Total	Total Debt	Total	Total	Total Debt	
	Principal	Interest	Service	Principal	Interest	Service	
2019.....	\$ 10,775,000	\$ 2,015,750	\$ 12,790,750	\$ 13,195,000	\$ 802,250	\$ 13,997,250	\$ 26,788,000
2020.....	10,535,000	1,477,000	12,012,000	2,850,000	142,500	2,992,500	15,004,500
2021.....	9,650,000	950,250	10,600,250	0	0	0	10,600,250
2022.....	9,355,000	467,750	9,822,750	0	0	0	9,822,750
Totals.....	<u>\$ 40,315,000</u>	<u>\$ 4,910,750</u>	<u>\$ 45,225,750</u>	<u>\$ 16,045,000</u>	<u>\$ 944,750</u>	<u>\$ 16,989,750</u>	<u>\$ 62,215,500</u>

(1) Mandatory sinking fund principal payments from a \$20,000,000, 3.32%, term bond due June 15, 2037.

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Local Building Authority Of Jordan School District, Utah By Fiscal Year

**Issued under the 2010 Indenture
Series 2010; \$9,000,000**

Fiscal Year Ending June 30	Principal	Interest (1)	Federal Interest Rate Subsidy (2)	Remaining Debt Service Interest Pay- ment on the 2010 Bonds	Estimated Annual Contributions to Sinking Account (3)	Total Payment Required For Debt Service (3)
2019.....	\$ 0	\$ 540,000	\$ (444,600)	\$ 95,400	\$ 562,500	\$ 657,900
2020.....	0	540,000	(444,600)	95,400	562,500	657,900
2021.....	0	540,000	(444,600)	95,400	562,500	657,900
2022.....	0	540,000	(444,600)	95,400	562,500	657,900
2023.....	0	540,000	(444,600)	95,400	562,500	657,900
2024.....	0	540,000	(444,600)	95,400	562,500	657,900
2025.....	0	540,000	(444,600)	95,400	562,500	657,900
2026.....	0	540,000	(444,600)	95,400	562,500	657,900
2027.....	9,000,000	540,000	(444,600)	95,400	562,500	657,900
Totals.....	<u>\$9,000,000</u>	<u>\$ 4,860,000</u>	<u>\$(4,001,400)</u>	<u>\$ 858,600</u>	<u>\$ 5,062,500</u>	<u>\$ 5,921,100</u>

(1) Federally taxable bonds. Interest based on a coupon rate of 6.00% per annum.

(2) Assumes a portion of the interest due will be paid from the federal interest rate subsidy up to 4.94% per annum.

(3) The Authority contributed \$562,500 on June 15, 2019 and will contribute approximately \$562,500 (or less, depending on interest earnings) on June 15, 2020 through 2027 into a sinking account, which account may earn interest up to a limit of 4.20%. Contributions of principal amounts, together with interest earnings and the reserve fund amount, should be sufficient to retire the 2010 MBA Bonds on June 15, 2027.

(Source: Municipal Advisor.)

Additional Information on Lease Revenue Bonds. For the Authority's lease revenue debt outstanding as of Fiscal Year 2019 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Notes to Basic Financial Statements—5. Long-Term Liabilities—Qualified School Construction Bonds" (CAFR page 44).

Overlapping And Underlying General Obligation Debt

Taxing Entity	2019 Taxable Value (1)	Board's Portion of Tax- able Value	Board's Per- centage	Entity's General Obligation Debt	Board's Portion of G.O. Debt
<i>Overlapping:</i>					
State of Utah	\$315,430,304,180	\$26,390,763,367	8.4%	\$2,003,625,000	\$167,635,108
CUWCD (2).....	185,917,515,467	26,390,763,367	14.2	193,540,000	27,472,766
Salt Lake County.....	119,387,677,100	26,390,763,367	22.1	186,950,000	<u>41,325,481</u>
Total overlapping.....					<u>236,433,355</u>
<i>Underlying:</i>					
West Jordan City.....	8,368,929,814	8,368,929,814	100.0	4,140,000	<u>4,140,000</u>
Total underlying.....					<u>4,140,000</u>
Total overlapping and underlying general obligation debt					<u>\$240,573,355</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (3)					\$ 68,798,247
Total of the District's portion of <i>direct</i> general obligation bonded indebtedness.....					<u>232,750,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State).....					<u>\$301,548,247</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) *Preliminary; subject to change.* Taxable value used in this table *excludes* the taxable value used to determine Uniform Fees (as defined herein) on tangible personal property and valuation on semiconductor manufacturing equipment. See "FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Taxable, Fair Market And Market Value Of Property Within The District" below.
- (2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from revenues from the sale of water.
- (3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

Additional Information. For the schedule of direct and overlapping governmental entities debt in the District as of Fiscal Year 2019 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Direct and Overlapping Governmental Activities Debt as of June 30, 2019" (CAFR page 110).

Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the District, the estimated market value of such property and the population of the District. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

These ratios are based on the Board's direct general obligation debt of \$232,750,000 (which does not include the Canyons' portion of the Board's general obligation bonds).

	To 2019 Estimated Taxable Value (1)	To 2019 Estimated Market Value (2)	To 2018 Population Estimate Per Capita (3)
<i>Direct</i> general obligation debt.....	0.88%	0.58%	\$ 791
<i>Direct and overlapping</i> general obligation debt	1.14	0.76	1,025

- (1) Based on an estimated 2019 Taxable Value of \$26,389,633,169, which value *excludes* the taxable value used to determine Uniform Fees on tangible personal property.
- (2) Based on an estimated 2019 Market Value of \$39,878,214,682, which value *excludes* the taxable value used to determine Uniform Fees on tangible personal property.
- (3) Based on the 2018 population estimate (based on incorporated cities within the District) of 294,190 from the U.S. Census Bureau.

(Source: Municipal Advisor.)

Additional Information. For a 10-year history of various debt ratios calculated by the District see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 2010 through 2019” (CAFR page 108).

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the Board is limited by State law to 4% of the fair market value of taxable property in the District (*based on the last equalized property tax assessment roll*). The legal debt limit and additional debt incurring capacity of the Board (after the issuance of the 2020 Bonds) are based on the fair market value for 2018 and the calculated valuation value from 2018 Uniform Fees, and are calculated as follows:

2018 “Fair Market Value”	\$35,483,977,401
2018 valuation from Uniform Fees.....	<u>633,090,111</u>
2018 “Fair Market Value for Debt Incurring Capacity” (1)	<u>\$36,117,067,512</u>
“Fair Market Value for Debt Incurring Capacity” times 4% (the “Debt Limit”).....	\$1,444,682,700
Less: current outstanding general obligation debt (2).....	<u>(279,009,861)</u>
Estimated additional debt incurring capacity.....	<u>\$1,165,672,839</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District. Does not include valuation regarding Semiconductor Manufacturing Equipment (“SCME”).
- (2) For legal debt limit purposes, the outstanding general obligation debt as shown above is increased by the premium associated with debt issued that is reported in the long-term debt notes of the Board’s financial statements. For accounting purposes, the total unamortized bond premium is \$16,719,861 (as of June 30, 2019 and including the premium from the 2020 Bonds) and together with current outstanding debt of \$262,290,000, results in total outstanding debt of \$279,009,861.

(Source: Municipal Advisor.)

Additional Information. For a 10-year Fiscal Year history of the Board’s legal debt margin limit and debt capacity see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Legal Debt Margin Information Last Ten Years June 30, 2010 through 2019” (CAFR page 113).

Federal Funding Cuts

Federal Sequestration. Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021 and were subsequently extended through September 30, 2029. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The Authority is impacted by federal sequestration in Fiscal Year 2020 with reductions in subsidy payments by \$26,231 for its lease revenue bonds. The Board anticipates that any future reductions of subsidy payments with respect to the Authority’s \$9,000,000 of outstanding QSCBs and reductions in other federal grants because of sequestration would have no material impact on its operations or financial position. The Board cannot predict whether Congress will act to avoid or extend sequestration in the future.

No Defaulted Obligations

The Board has never failed to pay principal of and interest on its financial obligations when due.

FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH

Fund Structure; Accounting Basis

The accounting policies of the District conform to all generally accepted accounting principles for governmental units in general and the State’s school districts.

The accounts of the District are organized based on funds or groups of accounts, each of which is a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled. The various funds are grouped by type in the combined financial statements. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Notes to Basic Financial Statements–Note 1. Summary of Significant Accounting Policies” (CAFR page 35).

Budgets And Budgetary Accounting

The District operates within the budget requirements for school districts as specified by State law and as interpreted by the State Superintendent of Public Instruction. The superintendent of each school district is the budget officer of each respective district.

For the fiscal year beginning July 1, the Business Administrator under the supervision of the Superintendent prepares a tentative budget for all funds which is presented to the Board by the Superintendent on or before June 1. State law requires budgets for all governmental fund types and the Board has adopted budgets for those funds.

After a public hearing has been held, the Board, by resolution, legally adopts the final budget prior to June 30. If the tax rate in the proposed budget exceeds the “certified tax rate,” the Board shall, if required by State law, comply with the notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget. See in this section “Ad Valorem Tax Levy And Collection” and “Public Hearing On Certain Tax Increases” below.

Once adopted, the budget can be amended by subsequent Board action. Reductions in appropriations can be approved by the Board upon recommendation of the Superintendent; however, increased appropriations require a public hearing prior to amending the budget.

Adjustments in estimated revenue and revisions of appropriations due to operational changes in categorical program funding are integrated into the amended budget approved by the Board.

A final amended budget is legally approved by the Board prior to the end of the fiscal year.

The total budgeted expenditures of a given fund may not exceed the revenues expected to be received for the fiscal year plus the fund balance. Control of the budget is exercised at the fund level.

All governmental funds are prepared using the modified accrual basis of accounting, adjusted for encumbrances. Unencumbered appropriations lapse at year end.

Undistributed Reserve in School Board Budget. A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by each local board in accordance with a scale developed by the State Board of Education. The scale is based on the size of the school district's budget.

Each local board may appropriate all or a part of the undistributed reserve made to any expenditure classification in the maintenance and operation budget by written resolution adopted by majority vote of such board setting forth the reasons for the appropriation.

The board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

Limits on Appropriations—Estimated Expendable Revenue. A local school board may not make any appropriation more than its estimated expendable revenue, including undistributed reserves, for the following fiscal year.

In determining the estimated expendable revenue, any existing deficits arising through excessive expenditures from former years are deducted from the estimated revenue for the ensuing year to the extent of at least 10% of the entire tax revenue of the school district for the previous year.

In the event of financial hardships, a local board may deduct from the estimated expendable revenue for the ensuing year, by fund, at least 25% of the deficit amount.

All estimated balances available for appropriations at the end of the fiscal year shall revert to the funds from which they were appropriated and shall be fund balances available for appropriation in the budget of the following year.

A local school board may reduce a budget appropriation at its regular meeting if notice of the proposed action is given to all board members and the district superintendent at least one week prior to the meeting.

An increase in an appropriation may not be made by a local school board unless the following steps are taken: (a) the local school board receives a written request from the district superintendent that sets forth the reasons for the proposed increase; (b) notice of the request is published in a newspaper of general circulation within the school district at least one week prior to a local school board meeting at which the request will be considered; and (c) the local school board holds a public hearing on the request prior to the board's acting on the request.

School District Interfund Transfers. The State Board of Education may authorize school district inter-fund transfers for financially distressed districts if the State Board of Education determines the following: (a) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53G-7-306 of the Utah Code; and (b) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

Adoption of Ad Valorem Tax Levy. The governing body of each taxing entity shall, before June 22 of each year, adopt a proposed or, if the tax rate is not more than the certified tax rate, a final tax rate for the taxing entity. The governing body shall report the rate and levy, and any other information prescribed by rules of the county commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

Additional Information. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Notes to Basic Financial Statements—1. Summary of Significant Accounting Policies—Budgets and Budgetary Accounting” (CAFR page 36).

Management’s Discussion And Analysis

The administration of the District prepared a narrative discussion, overview, and analysis of the financial activities of the District for Fiscal Year 2019. For the complete discussion see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Management’s Discussion and Analysis” (CAFR page 12).

Economic Stabilization. As directed by the Board, the District has increased its fund balance commitment to economic stabilization in the General Fund. For Fiscal Year 2019, the District has committed \$19.8 million of the General Fund balance to economic stabilization. For Fiscal Year 2019, the District has approximately \$31.95 million of unassigned fund balances in the General Fund. As defined in State law as an “undistributed reserve,” the District maintains up to 5% of General Fund budgeted expenditures for economic stabilization. Potential State budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also, defined by State law, the commitment is not to be used “in the negotiation or settlement of contract salaries for school district employees” and the use of this reserve requires a written resolution adopted by a majority vote of the Board filed with the Utah State Board of Education and the Utah State Auditor.

Tax Reform Legislation. In a special session held on December 12, 2019, the Utah Legislature approved, and the Utah Governor subsequently signed, Senate Bill 2001, which enacted various tax reforms, including, among other things, reducing the income tax rates for individuals and corporations from 4.95% to 4.66% and increasing sales tax rates from 1.75% to 4.85%. The tax reform was an effort to rebalance tax revenues and provide the State with greater flexibility in setting its budget. It appears that a successful referendum has been filed for Senate Bill 2001 and State leadership has announced that Senate Bill 2001 will be repealed in the 2020 general session and the reforms will not take effect.

The Board cannot predict what, if any, of such additional reforms will be considered by the Utah Legislature or what impact such reforms may have on the funding received from the State.

The Management’s Discussion and Analysis for Fiscal Year 2020 is not available. Under State law the Board must complete its annual financial report for Fiscal Year 2020 by November 30, 2020.

Financial Summaries

The summaries contained herein were extracted from the District's basic financial statements. The summaries have not been audited. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019."

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Jordan School District

Statement of Net Position

Governmental Activities

(This summary has not been audited)

	As of June 30				
	2019	2018	2017	2016	2015
Assets and deferred outflows of resources					
Assets					
Capital assets					
Other capital assets, net of depreciation.....	\$ 632,667,844	\$ 640,967,098	\$ 622,397,869	\$ 637,000,668	\$ 647,872,700
Sites and construction in progress.....	343,088,252	216,062,019	155,810,627	92,415,399	90,612,797
Cash and investments.....	368,253,216	389,815,957	359,284,357	328,832,339	299,720,313
Accounts receivable					
Property taxes.....	176,764,699	166,346,699	147,017,536	144,413,033	128,941,803
Federal government.....	7,320,818	5,775,857	7,828,720	9,767,647	6,520,696
State of Utah.....	3,125,469	1,979,545	2,626,299	1,805,217	2,083,904
Other local.....	231,580	197,158	245,341	317,213	150,715
Investments restricted for debt service.....	5,334,682	4,333,673	3,550,958	3,027,671	2,459,954
Inventories.....	2,614,773	2,589,988	2,544,048	2,292,505	1,841,813
Net retirement asset.....	—	—	—	31,328,549	30,104,573
Net pension asset.....	—	—	—	9,185	137,439
Total assets.....	<u>1,539,401,333</u>	<u>1,428,067,994</u>	<u>1,301,305,755</u>	<u>1,251,209,426</u>	<u>1,210,446,707</u>
Deferred outflows of resources					
Related to pensions.....	83,873,467	76,388,983	68,460,667	60,976,688	19,643,471
Deferred charge on refunding.....	573,091	1,146,180	1,719,269	2,292,358	2,865,447
Related to district retirement.....	400,646	—	—	—	—
Total deferred outflows of resources.....	<u>84,847,204</u>	<u>77,535,163</u>	<u>70,179,936</u>	<u>63,269,046</u>	<u>22,508,918</u>
Total assets and deferred outflows of resources.....	<u>\$ 1,624,248,537</u>	<u>\$ 1,505,603,157</u>	<u>\$ 1,371,485,691</u>	<u>\$ 1,314,478,472</u>	<u>\$ 1,232,955,625</u>
Liabilities, deferred inflows of resources, and net position					
Liabilities					
Noncurrent liabilities					
Due or payable after one year.....	\$ 419,788,001	\$ 280,441,261	\$ 258,489,954	\$ 205,859,430	\$ 185,254,294
Due or payable within one year.....	27,662,881	27,385,198	25,254,533	24,121,320	23,890,207
Accrued payroll and related benefits.....	43,870,041	37,029,561	33,090,431	31,461,241	29,350,387
Accounts and contracts payable.....	26,756,179	21,074,279	10,813,418	6,688,839	8,733,647
Unearned revenue					
State of Utah.....	17,772,222	21,233,601	22,898,994	22,566,409	20,725,553
Federal government.....	4,289,619	2,553,437	1,756,213	1,545,859	1,152,726
Other local.....	682,440	821,166	695,058	820,046	884,766
Accrued interest.....	301,132	209,041	121,991	86,609	107,799
Total liabilities.....	<u>541,122,515</u>	<u>390,747,544</u>	<u>353,120,592</u>	<u>293,149,753</u>	<u>270,099,379</u>
Deferred inflows of resources					
Property taxes levied for future year.....	175,614,596	165,065,108	145,377,828	142,381,941	126,393,762
Related to pensions.....	3,699,808	64,044,749	21,671,849	16,059,297	12,232,142
Related to district retirement.....	1,404,691	—	—	—	—
Related to OPEB.....	926,353	—	—	—	—
Total deferred inflows of resources.....	<u>181,645,448</u>	<u>229,109,857</u>	<u>167,049,677</u>	<u>158,441,238</u>	<u>138,625,904</u>
Net position					
Net investment in capital assets.....	770,385,352	741,237,859	699,854,929	677,463,407	674,379,692
Restricted for					
Capital projects.....	55,401,017	67,025,451	86,168,781	85,941,213	71,545,939
Debt service.....	11,321,627	5,135,717	7,644,241	3,211,631	2,214,683
Nutrition services.....	9,165,814	9,021,462	8,179,173	7,751,305	7,475,581
Reading achievement.....	5,554,978	6,282,123	5,760,591	6,042,513	3,748,410
Other purposes.....	1,046,113	1,080,049	999,236	1,002,225	986,627
Unrestricted.....	<u>48,605,673</u>	<u>55,963,095</u>	<u>42,708,471</u>	<u>81,475,187</u>	<u>63,879,410</u>
Total net position.....	<u>901,480,574</u>	<u>885,745,756</u>	<u>851,315,422</u>	<u>862,887,481</u>	<u>824,230,342</u>
Total liabilities, deferred inflows of resources and net position.....	<u>\$ 1,624,248,537</u>	<u>\$ 1,505,603,157</u>	<u>\$ 1,371,485,691</u>	<u>\$ 1,314,478,472</u>	<u>\$ 1,232,955,625</u>

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District

Statement of Activities (1)

Total Governmental Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Position				
	June 30				
	2019	2018	2017	2016	2015
Governmental activities					
Instructional services.....	\$ (199,103,883)	\$ (164,704,773)	\$ (159,246,994)	\$ (152,673,832)	\$ (146,294,004)
Supporting services					
Operation and maintenance of facilities.....	(37,663,452)	(36,939,333)	(35,449,475)	(34,701,498)	(33,302,520)
School administration.....	(24,633,667)	(21,349,782)	(20,888,769)	(19,770,118)	(18,829,978)
Students.....	(15,773,272)	(11,933,976)	(9,068,536)	(8,703,863)	(7,696,842)
Instructional staff.....	(10,106,457)	(8,688,028)	(8,279,151)	(7,866,104)	(7,796,415)
Personnel, planning and data processing.....	(7,300,603)	(6,593,735)	(7,048,814)	(6,937,405)	(6,407,800)
Student transportation.....	(6,897,205)	(5,892,186)	(5,971,534)	(6,261,851)	(5,968,783)
General district administration.....	(4,009,183)	(3,326,657)	(3,212,165)	(2,772,694)	(2,571,116)
Business.....	(3,548,500)	(3,029,156)	(2,944,884)	(3,187,542)	(3,616,563)
Pass-through to other governments.....	(18,518,178)	—	—	—	—
Interest on long-term liabilities.....	(6,584,459)	(3,188,561)	(1,910,742)	(2,367,310)	(3,260,584)
Community services (2).....	(1,455,748)	(17,222,559)	(13,212,561)	(11,752,288)	(10,231,395)
Nutrition services.....	134,334	495,644	926,726	465,592	581,453
Total school district.....	<u>(335,460,273)</u>	<u>(282,373,102)</u>	<u>(266,306,899)</u>	<u>(256,528,913)</u>	<u>(245,394,547)</u>
General revenues					
Federal and state aid not restricted to specific purposes.....	172,446,497	163,457,576	156,631,205	151,682,696	147,394,903
Property taxes levied for					
Capital local.....	43,890,800	41,657,302	33,598,239	25,348,173	30,148,511
Basic.....	37,136,654	31,030,237	34,696,085	33,235,973	22,235,310
Voted local.....	35,665,454	31,663,508	33,142,530	30,632,233	25,071,527
Debt service.....	19,303,927	12,111,292	15,846,272	16,349,954	13,867,688
Board local.....	8,916,364	10,666,644	13,339,869	14,512,021	13,663,982
Redevelopment agencies and charter schools (2).....	18,518,178	16,424,358	12,458,418	11,752,288	10,231,395
Capital equalization payments (2).....	—	—	426,882	3,911,776	10,395,559
Total taxes.....	<u>163,431,377</u>	<u>143,553,341</u>	<u>143,508,295</u>	<u>135,742,418</u>	<u>125,613,972</u>
Special item—gain on sale of land.....	—	—	6,347,698	—	—
Earnings on investments.....	10,816,911	6,904,685	4,036,032	2,403,498	1,567,780
Miscellaneous.....	3,365,193	2,887,834	2,695,931	5,357,440	2,269,628
Total general revenues.....	<u>350,059,978</u>	<u>316,803,436</u>	<u>313,219,161</u>	<u>295,186,052</u>	<u>276,846,283</u>
Change in net position.....	14,599,705	34,430,334	46,912,262	38,657,139	31,451,736
Net position—beginning (as restated).....	886,880,869	851,315,422	804,403,160 (3)	824,230,342	792,778,606
Net position—ending.....	<u>\$ 901,480,574</u>	<u>\$ 885,745,756</u>	<u>\$ 851,315,422</u>	<u>\$ 862,887,481</u>	<u>\$ 824,230,342</u>

- (1) This report is presented in summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Assets” and is not intended to be complete.
- (2) Beginning in Fiscal Year 2015, the District was required by the State Auditor to include these items as revenues and/or expenditures. Historically, the District did not account for these items because the revenues and/or expenditures were either received or transferred by a different governmental entity and either received or transferred by the District.
- (3) The large decrease from Fiscal Year 2016 to Fiscal Year 2017 was due to GASB Statements 73 and 75.

(Source: Information taken from the District’s audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District

Balance Sheet—Governmental Funds

Major Funds—General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2019	2018	2017	2016	2015
Assets					
Cash and investments.....	\$ 219,653,225	\$ 217,560,436	\$ 207,423,400	\$ 189,986,810	\$ 178,551,089
Receivables					
Property taxes.....	90,717,491	83,227,998	76,378,685	71,842,584 (r)	66,448,394
Federal government.....	6,114,727	5,229,260	7,144,365	8,882,124	5,950,007
State of Utah.....	1,454,345	777,078	635,780	286,217	406,038
Other local.....	54,046	168,966	238,133	308,246	106,877
Inventories.....	1,029,193	904,430	1,048,049	1,062,366	1,154,094
Total assets.....	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>	<u>\$ 292,868,412</u>	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>
Liabilities					
Accrued payroll and related benefits.....	\$ 43,870,041	\$ 37,029,561	\$ 33,090,431	\$ 31,461,241	\$ 29,350,387
Unearned revenue					
State of Utah.....	15,290,802	19,196,180	21,042,063	20,905,145	19,249,155
Federal government.....	2,854,302	2,259,038	1,707,719	1,545,859	1,152,726
Local.....	28,952	218,940	133,343	121,829	66,207
Accounts and contracts payable.....	3,449,477	2,806,296	2,564,078	1,986,813	2,456,377
Total liabilities.....	<u>65,493,574</u>	<u>61,510,015</u>	<u>58,537,634</u>	<u>56,020,887</u>	<u>52,274,852</u>
Deferred inflows of resources					
Property taxes levied for future year.....	90,092,348	82,457,951	75,320,634	70,743,037	65,149,719
Unavailable property tax revenue.....	658,875	775,797	873,151	984,251 (r)	1,113,136
Total deferred inflows of resources.....	<u>90,751,223</u>	<u>83,233,748</u>	<u>76,193,785</u>	<u>71,727,288</u>	<u>66,262,855</u>
Fund balances					
Committed to					
Retiree benefits.....	38,119,984	43,223,884	48,945,833	52,528,487	57,115,248
Economic stabilization.....	19,800,000	18,200,000	17,400,000	16,700,000	16,000,000
Educator grants.....	7,947,828	11,000,000	—	—	—
Compensated absences.....	4,201,347	3,887,954	3,621,259	3,225,151	3,054,256
Contractual obligations.....	3,243,064	1,257,302	2,296,770	1,842,647	894,790
West Jordan feeder system (1).....	2,330,261	3,403,027	4,358,914	—	—
Assigned to					
Personnel.....	42,398,492	36,068,014	31,178,576	19,950,186	24,294,623
Educational programs.....	6,227,246	6,284,355	6,483,836	6,797,029	5,381,488
Unassigned.....	31,947,781	32,638,901	37,070,628	36,504,140	22,471,743
Restricted for					
Reading achievement.....	5,533,034	—	—	—	—
Transportation and reading achievement.....	—	6,256,538	—	—	—
Property tax programs.....	—	—	5,733,128	6,010,166	3,712,550
Nonspendable					
Inventories.....	1,029,193	904,430	1,048,049	1,062,366	1,154,094
Total fund balances.....	<u>162,778,230</u>	<u>163,124,405</u>	<u>158,136,993</u>	<u>144,620,172</u>	<u>134,078,792</u>
Total liabilities, deferred inflows of resources, and fund balances.....	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>	<u>\$ 292,868,412</u>	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>

(1) One-time revenues dedicated to educating students within a specific school area within the District

(r) Restated by the District.

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds—Major Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2019	2018	2017	2016	2015
Revenues					
State of Utah.....	\$ 259,198,470	\$ 243,418,338	\$ 227,932,411	\$ 217,432,316	\$ 207,909,276
Property taxes.....	79,528,188	71,228,405	73,914,151	70,443,092	59,369,132
Federal government.....	15,817,336	15,940,313	16,608,010	16,630,763	17,422,527
Other local sources.....	7,983,498	7,650,463	8,280,040	7,713,261	7,258,440
Interest.....	6,569,993	4,094,086	2,317,208	1,527,182	969,874
Total revenues.....	369,097,485	342,331,605	329,051,820	313,746,614	292,929,249
Expenditures					
Current					
Instruction.....	248,026,488	222,472,021	210,067,176	200,689,103	192,123,387
Support services					
Operation and maintenance of facilities....	34,500,956	34,514,029	32,791,320	32,543,189	31,394,721
School administration.....	25,330,282	23,252,337	21,906,876	21,317,489	20,508,229
Students.....	20,345,993	16,788,155	11,997,632	11,296,375	10,584,305
Instructional staff.....	16,215,233	15,229,615	14,231,029	13,246,639	14,387,077
Student transportation.....	12,889,990	11,998,090	11,607,846	11,307,750	10,955,155
Personnel, planning and data processing...	7,416,214	7,131,457	7,293,357	7,265,266	6,888,450
Business.....	3,467,728	3,082,345	2,953,600	3,246,676	3,715,867
General district administration.....	3,360,698	2,654,550	2,511,140	2,121,286	1,969,069
Total expenditures.....	371,553,582	337,122,599	315,359,976	303,033,773	292,526,260
Revenues over (under) expenditures.....	(2,456,097)	5,209,006	13,691,844	10,712,841	402,989
Other financing sources (uses)					
Transfers in (out).....	2,109,922	(221,594)	(175,023)	(171,461)	(165,437)
Total other financing sources (uses).....	2,109,922	(221,594)	(175,023)	(171,461)	(165,437)
Net change in fund balances.....	(346,175)	4,987,412	13,516,821	10,541,380	237,552
Fund balances—beginning.....	163,124,405	158,136,993	144,620,172	134,078,792	133,841,240
Fund balances—ending.....	<u>\$ 162,778,230</u>	<u>\$ 163,124,405</u>	<u>\$ 158,136,993</u>	<u>\$ 144,620,172</u>	<u>\$ 134,078,792</u>

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Additional Information. For a 10-year financial history of various District funds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019–Statistical Section” at the indicated pages as set forth below.

- (i) “Net Position by Component Last Ten Fiscal Years June 30, 2010 to 2019” (CAFR page 96);
- (ii) “Fund Balances–Governmental Funds Last Ten Fiscal Years June 30, 2010 to 2019” (CAFR page 97);
- (iii) “Changes in Net Position Last Ten Fiscal Years June 30, 2010 to 2019” (CAFR page 98); and
- (iv) “Changes in Fund Balances–Governmental Funds Last Ten Fiscal Years June 30, 2010 to 2019” (CAFR page 100).

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the “State Tax Commission”) must assess all centrally-assessed property (as defined under “Property Tax Matters” below) by May 1 of each year. County assessors must assess all locally-assessed property (as defined under “Property Tax Matters” below) before May 22 of each year. The State Tax Commission apportions the value of centrally-assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of

the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a County legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

Public Hearing On Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to

one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally-assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally-assessed property”) is required to be assessed by the county assessor of the county in which such locally-assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax (the “Uniform Fees”). The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various Uniform Fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

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Historical Tax Rates Of The District

		Tax Rate (Fiscal Year)				
	Maximum Tax Rate (1)	2019–20	2018–19	2017–18	2016–17	2015–16
General Fund:						
Basic school levy (2).....	formula	.001661	.001666	.001568	.001675	.001736
Voted local levy (3).....	.001600	.001600	.001600	.001600	.001600	.001600
Board local levy.....	.002500 (4)	.000530	.000249	.000368	.000644	.000758
Subtotals .....		.003791	.003515	.003536	.003919	.004094
Capital outlay:						
Capital local levy (5).....	.003000	.001874	.001969	.002105	.001622	.001324
Capital outlay equalized (6) .....	.000600	.000000	.000000	.000000	.000600	.000600
Subtotals .....		.001874	.001969	.002105	.002222	.001924
Debt service (general obligation bonds):						
Debt service (7).....	none	.000866	.000866	.000612	.000765	.000854
Charter school levy (8).....	(4)	.000145	.000151	.000171	.000000	.000000
Judgment recovery levy (9).....	none	—	—	—	—	—
Total all funds.....		.006676	.006501	.006424	.006906	.006872

- (1) Maximum tax rate where applicable under current State law.
- (2) Set by law for the District's portion of the State Minimum School Program.
- (3) General maintenance and operation revenue. *In 2003 District residents approved a Voted Local Levy tax rate (which results in a maximum tax rate of .001600).* In some circumstances, the State Tax Commission will allow the tax rate to exceed its maximum tax rate.
- (4) The Board local leeway and the Charter school levy are both included in calculating the maximum tax rate for the Board local leeway of .002500.
- (5) Construction remodeling projects and purchase of school sites/equipment, etc.
- (6) This levy is established by State law for school districts located in first-class counties (having a population of 700,000 or more). *However, this special levy ended in Fiscal Year 2017.*
- (7) This maximum limitation is not applicable to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.
- (8) Charter school levy revenues to be directed to State Charter School program.
- (9) A "judgment levy" is levied for collecting additional revenues. The Board has the legal right to levy a "Judgment Levy" in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation "judgment" circumstances that the Board had no control over.

(Source: From records of the Utah State Tax Commission compiled by the Municipal Advisor.)

See "STATE OF UTAH SCHOOL FINANCE" below.

Additional Information. For a 10-year Fiscal Year history of the Board's direct and overlapping property tax rates based on a Calendar Year see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Direct and Overlapping Property Tax Rates Last Ten Years December 31, 2009 through 2018" (CAFR page 103).

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Comparative Ad Valorem Total Property Tax Rates Within Salt Lake County

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Fiscal Year)				
	2019	2018	2017	2016	2015
Canyons School District:					
Alta Town .....	.012002	.011554	.011899	.012177	.012807
Cottonwood Heights City .....	.014374	.014013	.014273	.014675	.015549
Draper City (3) (4) .....	.013056	.012816	.013399	.013808	.014604
Midvale City .....	.014514	.014350	.014932	.015397	.015391
Sandy City .....	.013598	.012974	.013581	.014020	.015000
Granite School District:					
Holladay City .....	.013343	.013507	.012934	.012913	.013557
Millcreek City (5) .....	.015023	.015603	.014910	—	—
Murray City (3) .....	.014204	.014420	.013101	.013118	.013795
Salt Lake City (3) .....	.015373	.015820	.015430	.014758	.015504
South Salt Lake City .....	.013095	.013612	.013029	.013166	.013806
Taylorsville City (3) .....	.015220	.015811	.015248	.015335	.016206
West Jordan City (3) .....	.014588	.015143	.014354	.014451	.015239
West Valley City .....	.016743	.017270	.017172	.016864	.017844
Jordan School District:					
Bluffdale Town .....	.012230	.011872	.012412	.012523	.012573
Draper City (3) .....	.011748	.011816	.012156	.012903	.013008
Herriman City .....	.014442	.014665	.014832	.015460	.015667
Riverton City .....	.013919	.014136	.014506	.015118	.015306
South Jordan City .....	.012282	.012344	.012596	.013294	.013389
Taylorsville City (3) .....	.015220	.013119	.013383	.014173	.014317
West Jordan City (3) .....	.013580	.013796	.013966	.014846	.015101
Murray City	—	—	.011492	.012227	.012276
Murray City School District:					
Murray City .....	.011829	.011641	.011626	.012056	.012961
Salt Lake City School District:					
Salt Lake City .....	.015056	.015428	.016423	.016225	.017716
Unincorporated areas (2):					
Canyons School District .....	.016250	.015817	.016202	.016492	.017425
Granite School District .....	.017113	.017613	.016931	.016512	.017760
Jordan School District .....	.015459	.015678	.015901	.016588	.016965
Alpine School District (Utah County):					
Bluffdale City (3) (4) .....	.010384	.010482	.011003	.011088	.011515
Draper City (3) (4) .....	.010396	.010951	.011318	.012075	.012583

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(3) Portions of these cities boundaries are within two or more school district boundaries.

(4) A portion of the city is also located in Utah County.

(5) Incorporated January 1, 2017.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/ Market Value (2)	% Change Over Prior Year
2019 *	\$ 26,359,633,169	11.8	\$ 39,823,669,228	12.2
2018	23,580,460,929	12.3	35,482,847,203	12.6
2017	21,001,006,343	8.8	31,516,061,806	9.8
2016	19,298,217,580	9.1	28,695,030,818	9.5
2015	17,690,149,456	9.5	26,195,362,695	9.6

* Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.

- (1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2019 was approximately \$2.9 billion; for Calendar Year 2018 was approximately \$2.3 billion; for Calendar Year 2017 was approximately \$2 billion; for Calendar Year 2016 was approximately \$1.826 billion; and for Calendar Year 2015 was approximately \$1.678 billion.
- (2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2019		2018	2017	2016	2015
	Taxable	% of	Taxable	Taxable	Taxable	Taxable
	Value*	T.V.	Value	Value	Value	Value
Set by State Tax Commission						
<i>(centrally assessed)</i>						
Total centrally assessed.....	\$ 2,744,619,783	10.4 %	\$ 2,476,284,043	\$ 2,263,803,330	\$ 2,314,465,710	\$ 2,291,176,345
Set by County Assessor						
<i>(locally assessed)</i>						
Real property (land and buildings)						
Primary residential.....	16,453,154,060	62.4	14,544,470,990	12,848,679,083	11,481,830,824	10,391,969,914
Secondary residential.....	585,000,000	2.2	605,546,110	627,169,150	620,609,390	550,053,980
Commercial and industrial.....	5,250,000,000	19.9	4,623,257,960	3,975,852,920	3,650,622,450	3,306,146,990
FAA (greenbelt).....	25,000,000	0.1	28,850,380	37,961,810	139,600	115,700
Unimproved non FAA (vacant)....	50,000	0.0	75,600	147,300	42,491,890	37,820,680
Agricultural.....	4,000,000	0.0	4,166,520	4,073,480	4,321,650	3,982,030
Total real property.....	22,317,204,060	84.7	19,806,367,560	17,493,883,743	15,800,015,804	14,290,089,294
Personal property						
Primary mobile homes.....	2,890,012	0.0	2,890,012	3,055,372	3,163,134	3,290,712
Secondary mobile homes.....	820,884	0.0	820,884	819,298	1,168,180	1,080,574
Other business.....	1,294,098,430	4.9	1,294,098,430	1,239,444,600	1,179,404,752	1,104,512,531
SCME.....	1,130,198	0.0	1,130,198	1,351,863	4,250,669	18,420,040
Total personal property.....	1,298,939,524	4.9	1,298,939,524	1,244,671,133	1,187,986,735	1,127,303,857
Total locally assessed.....	23,616,143,584	89.6	21,105,307,084	18,738,554,876	16,988,002,539	15,417,393,151
Total taxable value.....	\$ 26,360,763,367	100.0 %	\$ 23,581,591,127	\$ 21,002,358,206	\$ 19,302,468,249	\$ 17,708,569,496
Total taxable value (1).....	\$ 26,359,633,169		\$ 23,580,460,929	\$ 21,001,006,343	\$ 19,298,217,580	\$ 17,690,149,456

* Preliminary; subject to change.

- (1) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Additional Information on Taxable Valuations. For a 10-year history of the Board's taxable valuations and fair market valuations based on a Calendar Year see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Taxable Value and Fair Market Value of Property Last Ten Years December 31, 2009 through 2018" (CAFR page 102).

Additional Information on Historical Summaries of Taxable Values. For a 10-year history of the Board's historical summaries of taxable values of property see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Historical Summaries of Values of Taxable Property Last Ten Years December 31, 2009 through 2018" (CAFR page 136).

Tax Collection Record

Ad valorem property taxes are due on November 30th of each year. Final Fiscal Year 2020 (Tax Year or Calendar Year 2019) tax collections (due November 30, 2019) are not available.

Tax Year	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Col- lections	(3) Deliq., Personal Property and Miscel- leous Col- lections	(4) Total Col- lections	% of Current Collec- tions to Net Taxes Assessed	% of Total Collec- tions to Net Taxes Assessed
12/31								
2018	\$153,333,588	\$1,133,922	\$152,199,666	\$150,530,618	\$4,106,968	\$154,637,586	98.9%	101.6%
2017	135,658,160	967,553	134,690,607	132,756,025	4,686,803	137,442,828	98.6	102.0
2016	133,387,166	857,350	132,529,816	130,660,062	4,514,511	135,174,573	98.6	102.0
2015	121,375,979	778,095	120,597,884	118,985,638	8,563,229	127,548,867	98.7	105.8
2014	108,665,565	648,089	108,017,476	106,202,228	14,766,996	120,969,224	98.3	112.0

(1) Excludes redevelopment agencies valuation.

(2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.

(3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections. Does not include revenues collected from semi-conductor manufacturing equipment ("SCME"). The large increase, in Tax Years 2013 through 2016, includes the collection of moneys from the county-wide equalized capital outlay program (which program ended in Fiscal Year 2017 (Tax Year 2017)). Delinquent collections include equalized capital outlay of: \$392,156 for Tax Year 2016; \$4,320,958 for Tax Year 2015; and \$10,777,882 for Tax Year 2014.

(4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees-in-lieu payments) for Tax Year 2018 of \$9,496,352; for Tax Year 2017 of \$8,662,281; for Tax Year 2016 of \$8,353,231 (which includes \$725,737 from equalized capital outlay); for Tax Year 2015 of \$7,616,162 (which includes \$664,973 from equalized capital outlay); and for Tax Year 2014 of \$6,896,441 (which includes \$617,592 from equalized capital outlay); from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. *Beginning in Tax Year 2017 Total Collections include revenues collected for Charter Schools.*

(Source: Information taken from the Utah State Tax Commission reports, compiled by the Municipal Advisor.)

Additional Information. For a 10-year history of property tax levies and collections see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Property Tax levies and Collections (summary) Last Ten Tax Years December 31, 2009 through 2018" (CAFR page 105) and "—Property Tax levies and Collections (detail) Last Ten Tax Years December 31, 2009 through 2018" (CAFR page 106).

Some Of The Largest Taxpayers

The 10 largest ad valorem property taxpayers for Fiscal Year 2020 (Calendar Year or Tax Year 2019) is as follows:

Taxpayer	Type of Business	2019 Taxable Value (1)	% of Jor- dan's 2019 Prel. Tax- able Value
Kennecott Utah Copper LLC	Manufacturing/real estate	\$1,963,474,314	7.4%
PacifiCorp	Electric utility	381,356,645	1.4
Ebay	Buildings/real estate	362,162,490	1.4
Riverpark (et al)	Buildings/real estate	298,715,700	1.1
Dannon Company	Manufacturing/real estate	150,302,458	0.6
Plaza at Jordan Landing LLC.	Buildings/real estate	139,091,600	0.5
Verizon Wireless.....	Communication utility	136,842,552	0.5
Oracle America, Inc.	Buildings/real estate	118,447,353	0.4
Merit Medical Systems	Manufacturing	115,475,596	0.4
Boeing Co.	Buildings/real estate	<u>115,075,604</u>	0.4
Totals.....		<u>\$3,780,944,312</u>	14.3%

(1) Taxable Value used in this table *excludes* the taxable value used to determine “Uniform Fees” on tangible personal property.

(Source: Information taken from reports of the State Tax Commission and Salt Lake County, compiled by the Municipal Advisor.)

Additional Information. For a listing of the District’s 10 largest property taxpayers for Calendar Year 2018/Tax Year 2018) see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Statistical Section—Ten of the Principal Property Taxpayers Current Year and Nine Years Ago December 31, 2018 and 2009” (CAFR page 104).

STATE OF UTAH SCHOOL FINANCE

Sources Of Funds

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district (“Local District Funding”), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes (“State Funding”) and federal sources (“Federal Funding”). For Fiscal Year 2019, approximately 53.8% of the District’s funding was provided by State Funding, approximately 40.6% was provided by Local District Funding, and approximately 5.6% was provided from Federal Funding.

Local District Funding

School districts are authorized by State law to levy taxes, certain of which require voter approval, on real property for various purposes. Funding for operation and maintenance is derived primarily through a minimum tax levy (the “Minimum Tax Levy”) by each school district at a rate established each year by the State. Imposition of this Minimum Tax Levy is required for a school district to qualify for receipt of contributions by the State for such purposes. Additional tax levies for, among other things, educational programs and capital outlay and debt service to finance capital outlays may be made at the option of a school district. Certain of such levies will entitle a school district to State guaranteed levels of funding or receipt of specific additional contributions from the State. The Board has received all voter approval nec-

essary for the taxes it currently levies. See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Historical Tax Rates Of The District” above.

State Funding

Under its school funding program, the State guarantees that in connection with the Minimum Tax Levy and certain of a school district’s additional tax levies each school district will receive certain amounts based primarily on the number of students attending schools in such district. To the extent that such levies do not generate receipts at least equal to such guaranteed amounts, the State contributes funds to the school district in the amount of the shortfall. If a school district’s receipts from such levies reach such prescribed levels, there is no State contribution to such district. Further, school district receipts from the Minimum Tax Levy in excess of the guaranteed amounts are required to be paid over to the State for distribution to other school districts.

In addition to any contributions relating to shortfalls described above, the State annually appropriates fixed amounts to fund certain programs and services statewide. Funds for contributions to school districts and for other programs and services are appropriated from the State Uniform School Fund and the Education Fund, which are funded primarily from personal income taxes and corporate franchise taxes. State Funding is also available, under certain circumstances, to school districts for payment of a portion of capital costs.

Federal Funding

Federal funding is provided for various school programs including child nutrition, vocational education and special education.

Summary Of State And Federal Funding

During the past five–years, the District received the following in State and federal funding:

	Fiscal Year				
	2019	2018	2017	2016	2015
State Funds					
General.....	\$259,198,470	\$243,418,338	\$227,932,411	\$217,432,316	\$207,909,276
Other governmental.....	10,093,508	9,457,969	8,840,055	7,595,242	6,907,993
Capital projects	<u>1,607,502</u>	<u>–</u>	<u>93,741</u>	<u>393,054</u>	<u>279,713</u>
Total	<u>\$270,899,480</u>	<u>\$252,876,307</u>	<u>\$236,866,207</u>	<u>\$225,420,612</u>	<u>\$215,096,982</u>
% change over prior year	7.1%	6.8%	5.1%	4.8%	(0.7)%
Federal Funds					
General.....	\$15,817,336	\$15,940,313	\$16,608,010	\$16,630,763	\$17,422,527
Other governmental.....	10,923,579	10,476,502	10,888,520	10,847,378	10,060,471
Capital projects	<u>1,524,710</u>	<u>415,256</u>	<u>413,923</u>	<u>444,009</u>	<u>462,144</u>
Total	<u>\$28,265,625</u>	<u>\$26,832,071</u>	<u>\$27,910,453</u>	<u>\$27,922,150</u>	<u>\$27,945,142</u>
% change over prior year	5.3%	(3.9)%	(0.0)%	(0.1)%	6.6%

(Source: Information taken from the District’s audited financial statements for the indicated years. This summary has not been audited. Compiled by the Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Financial Summaries” above.

LEGAL MATTERS

Absence Of Litigation

The attorneys for the Board, Burbidge & White, LLC, Salt Lake City, Utah, have advised that, to the best of their knowledge after due inquiry, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2020 Bonds.

General

The authorization and issuance of the 2020 Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the Board. Certain legal matters will be passed upon for the Board by Burbidge & White LLC, Salt Lake City, Utah. The approving opinion of Bond Counsel will be delivered with the 2020 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL” will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of the OFFICIAL STATEMENT or other offering material relating to the 2020 Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this OFFICIAL STATEMENT.

The various legal opinions to be delivered concurrently with the delivery of the 2020 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal

Federal tax law contains a number of requirements and restrictions which apply to the 2020 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Board has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2020 Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2020 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2020 Bonds.

Subject to the Board’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2020 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “Code”).

In rendering its opinion, Bond Counsel will rely upon certifications of the Board with respect to certain material facts within the Board’s knowledge. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the 2020 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2020 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the 2020 Bonds is the price at which a substantial amount of such maturity of the 2020 Bonds is first sold to the public (excluding bond houses and brokers and similar person or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the 2020 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the 2020 Bonds is less than the amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the 2020 Bonds (the “OID Bonds”) and the amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Board complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of 2020 Bonds who dispose of 2020 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2020 Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2020 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2020 Bond is purchased at any time for a price that is less than the 2020 Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a 2020 Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2020 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2020 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2020 Bonds.

An investor may purchase a 2020 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the 2020 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the 2020 Bond. Investors who purchase a

2020 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2020 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2020 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2020 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2020 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2020 Bonds. If an audit is commenced, under current procedures the Service may treat the Board as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2020 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2020 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2020 Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2020 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

State

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2020 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the 2020 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2020 Bonds. Prospective purchasers of the 2020 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2020 Bonds have been rated "AAA" by Fitch and "Aaa" by Moody's, based upon the Guaranty Act. An explanation of the above rating may be obtained from Fitch and Moody's. *The Board has not directly applied to S&P for a rating on the 2020 Bonds.*

Additionally, as of the date of this OFFICIAL STATEMENT, Fitch has given the 2020 Bonds an underlying rating of "AAA" and Moody's has given the 2020 Bonds an underlying rating of "Aaa."

Any explanation of the significance of these outstanding ratings may only be obtained from the rating service furnishing the same. There is no assurance that the ratings given the outstanding general obligation bonds will continue for any given period or that the ratings will not be revised downward or with-

drawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2020 Bonds.

Municipal Advisor

The Board has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the 2020 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2020 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the Board, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the Board as of June 30, 2019 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Orem, Utah ("Squire"), as stated in their report in "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019" (CAFR page 9) to this OFFICIAL STATEMENT.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolution, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Resolution for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Board.

Board of Education of Jordan School District, Utah

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019

The comprehensive annual financial report of the Board for Fiscal Year 2019 is contained herein.

The District's basic financial statements for Fiscal Year 2020 must be completed under State law by November 30, 2020.

Government Finance Officers Association—Financial Reporting

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (“GFOA”) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its CAFR for the 33rd consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2018. For the Fiscal Year 2018 certificate see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2019—Certificate of Achievement” (CAFR page 7).

The Board has submitted its Fiscal Year 2019 CAFR to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting. The Board believes that its Fiscal Year 2019 CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting program requirements.

To be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. 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.

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Jordan School District

7387 South Campus View Drive
West Jordan, Utah 84084
(801) 567-8100

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019

Prepared by:

John Larsen, CPA..... Business Administrator
Daniel Ellis, CPA Director of Accounting, Budgets, and Audits
Jason Mott, CPA Accountant/Internal Auditor

TABLE OF CONTENTS

SECTION I – INTRODUCTORY

Letter of Transmittal	1
Synopsis of Administrative Responsibilities	4
Line/Staff Organization.....	6
Certificate of Achievement for Excellence in Financial Reporting – Government Finance Officers Association (GFOA)	7

SECTION II – FINANCIAL

Independent Auditor's Report	9
Management's Discussion and Analysis	12
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	24
Statement of Activities	25
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	26
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	30
Statement of Fund Net Position – Proprietary Fund	31
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund	32
Statement of Fund Cash Flows – Proprietary Fund.....	33
Notes to Basic Financial Statements	35
Required Supplementary Information	
Schedule of Changes in the District's Total OPEB and Related Ratios	60
Schedule of Changes in the District's Total Retirement Liability and Related Ratios.....	61
Schedules of District's Proportionate Share of the Net Pension Liability (Asset) – Utah Retirement Systems.....	62
Schedules of District Contributions – Utah Retirement Systems	63
Notes to Required Supplementary Information.....	64
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	69
Comparative Balance Sheets – General Fund	70
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	71
Comparative Balance Sheets – Debt Service Fund.....	72

SECTION II – FINANCIAL (continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Service Fund	73
Comparative Balance Sheets – Capital Projects Fund	74
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	75
Nonmajor Governmental Funds	77
Combining Balance Sheet.....	78
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	79
Comparative Balance Sheets – Nutrition Services Fund	80
Schedule of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual – Nutrition Services Fund	81
Comparative Balance Sheets – Student Activities Fund	82
Schedule of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual – Student Activities Fund	83
Comparative Balance Sheets – Non K-12 Programs Fund.....	84
Schedule of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual – Non K-12 Programs Fund.....	85
Comparative Balance Sheets – Pass-Through Taxes Fund	86
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances – Pass-Through Taxes Fund.....	87
Comparative Balance Sheets – Jordan Education Foundation Fund	88
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances – Jordan Education Foundation Fund	89
Proprietary Fund (Internal Service Fund).....	91
Comparative Statements of Fund Net Position – Self-Insurance Fund	92
Comparative Statements of Revenues, Expenses, and Changes in Fund Net Position – Self-Insurance Fund	93
Comparative Statements of Fund Cash Flows – Self-Insurance Fund.....	94

SECTION III – STATISTICAL

Statistical Section – Table of Contents	95
Net Position by Component.....	96
Fund Balances, Governmental Funds	97
Changes in Net Position.....	98
Changes in Fund Balances, Governmental Funds	100
Taxable Value and Fair Market Value of Property	102
Direct and Overlapping Property Tax Rates	103
Ten of the Principal Property Taxpayers	104
Property Tax Levies and Collections (summary)	105
Property Tax Levies and Collections (detail)	106
Ratios of Outstanding Debt	108
Direct and Overlapping Governmental Activities Debt	110
Debt Service Schedule of Outstanding General Obligation Bonds	111
Schedule of Debt Issued by Jordan School District	112
Legal Debt Margin Information	113
Demographic and Economic Statistics	115

SECTION III – STATISTICAL (continued)

Ten of the Principal Employers	116
Full-time Equivalent Employees	117
Expenses by Function – Statement of Activities	118
Expenditures by Function – General Fund	120
Expenses by Function per Pupil – Statement of Activities	122
Expenditures by Function per Pupil – General Fund	123
Nutrition Services – Facts and Figures.....	124
Student Enrollment Statistics	125
History of High School Graduates	126
Number of Students per Teacher	127
Teacher Compensation Data	128
Capital Asset Information	129
Statements of Net Position – Governmental Activities.....	130
General Fund – Comparative Balance Sheets	132
General Fund – Comparative Statements of Revenues, Expenditures, and Changes In Fund Balances	134
Historical Summaries of Values of Taxable Property.....	136



November 21, 2019

Members of the Board of Education Jordan School District

The Comprehensive Annual Financial Report of Jordan School District (the District) for the fiscal year ended June 30, 2019, is submitted herewith.

State law requires school districts publish, within five months of the close of each year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. This report is published to fulfill that requirement for the fiscal year ended June 30, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the costs of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2019. 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 of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of Jordan School District

Jordan School District was established in 1905 and provides elementary and secondary public education (K-12) with general, vocational, and special education programs. The District is located approximately 12 miles south of Salt Lake City and is comprised of urban, suburban, and rural areas encompassing the cities of Bluffdale, Copperton, Herriman, Riverton, South Jordan, and West Jordan, as well as surrounding unincorporated areas of Salt Lake County.

Jordan School District is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent and is governed by a Board of Education that is comprised of seven elected board members. The Board establishes District policies, determines its own budget, levies taxes, incurs bonded debt, and is independent of any other unit of local government.

For the fiscal year ended June 30, 2019, the State of Utah had 41 school districts with Jordan being the fourth largest. Approximately 54,800 students were enrolled in the District. For the 2018-19 fiscal year, the District had 57 schools—36 elementary schools, 10 middle schools, 6 high schools, 2 technical centers, and 3 special education schools. The average age of the District's 61 buildings is approximately 23 years.

The District adopts an annual budget for all revenues and expenditures which acts as the financial operating plan for the entire year. State law requires a balanced budget. *Utah Code 53G-7-305*, states, "A local school board may not make any appropriation in excess of its estimated expendable revenue, including undistributed reserves." The level of legal budgetary control is at the overall fund level. For further details on the budget, please see the notes to the basic financial statements.

Local Economy

The State of Utah and the Wasatch Front continue to be excellent locations to do business. The taxable value of taxable property within the District was \$24.2 billion in tax year 2018, an increase of 12.0 percent compared to tax year 2017. This increase is mostly due to increases in residential real estate. Current indicators point to an increase in overall taxable values for tax year 2019. The District's student enrollment is projected to increase by 2,532 students next year. The 2019 legislature increased the value of the weighted pupil unit (WPU) for regular school programs by 4.0 percent for the 2019-20 fiscal year. It is anticipated the 2020 legislature will increase the value of the WPU by about 4.0 percent for the 2020-21 fiscal year.

Long-term Financial Planning

Jordan School District is located in a high growth area. Recent growth was absorbed due to several charter schools within District boundaries opening or expanding. Due to the growth of the area, several hundred additional students are expected each year. On November 8, 2016, voters within the District voted to authorize the District to issue up to \$245 million in general obligation bonds. The bonds will be used to rebuild the District's oldest school (West Jordan Middle School) and construct five new schools in the highest growth areas. Future issuances from the authorized amount will be required to meet the continuing construction needs of the District.

Major Initiatives and Events

During the 2018-19 fiscal year, the District issued \$80.2 million (\$76.5 million of par bonds plus \$3.8 million in premiums) of bonds from the authorized amount of \$245 million. The issued bonds have been used to fund construction on three elementary schools, the West Jordan Middle rebuild, two new middle schools, and a new high school.

Also, during the 2018-19 fiscal year, the Board worked with the Jordan Education Association to increase teacher wages district wide. As a result, a new salary schedule was introduced increasing the starting salary of teachers to \$48,000 and providing greater earning potential throughout a teacher's career. In addition, the Board authorized educator excellence grants.

Challenges Facing the District

The State is currently facing a teacher shortage for all instructional levels. This has made it difficult to properly staff schools and retain quality teachers. The Board has taken steps to address this issue, as stated above, by increasing teacher salaries and earnings potential. However, the District will need to consider other possible options to attract and retain qualified teachers.

State and federal earmarks, mandates, and requirements are increasing which require additional non-teaching staff to remain compliant. Additionally, increased uncertainty regarding federal and state initiatives and mandates and their effects on the District's operations has increased the ongoing challenge of effectively planning for the future.

GFOA Certificate

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jordan School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018. This was the thirty-third consecutive year that Jordan School District has achieved this prestigious award. In order to

be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

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

Special appreciation is expressed to Dan Ellis, CPA, director of Accounting, Budgets, and Audits; and Jason Mott, CPA, accountant/internal auditor for their contribution in the preparation of this report.

We would also like to thank our Board president and members of the Board of Education for their interest and support in conducting the financial affairs of Jordan School District for the fiscal year ended June 30, 2019.

Respectfully submitted,

/s/

Anthony Godfrey, Ed.D.
Superintendent of Schools
Chief Administrative Officer

/s/

John Larsen, CPA
Business Administrator
Chief Financial Officer

JORDAN SCHOOL DISTRICT

SYNOPSIS OF ADMINISTRATIVE RESPONSIBILITIES

The following information is a synopsis of the positions identified on the line/staff chart on page 6, including titles, names, and primary areas of responsibility. Board members are listed first, followed by cabinet level positions.

Board of Education

- Board PresidentBryce Dunford
Mr. Dunford represents Precinct 5. His term of office is 2017-2020.
- Board Vice President Tracy J. Miller
Ms. Miller represents Precinct 3. Her term of office is 2019-2022.
- Board SecretaryMatthew Young, CPA
Mr. Young represents Precinct 2. His term of office is 2019-2022.
- Board MemberJen Atwood
Ms. Atwood represents Precinct 7. Her term of office is 2019-2022.
- Board MemberMarilyn Richards
Ms. Richards represents Precinct 4. Her term of office is 2017-2020.
- Board MemberDarrell Robinson
Mr. Robinson represents Precinct 1. His term of office is 2017-2020.
- Board MemberJanice L. Voorhies
Ms. Voorhies represents Precinct 6. Her term of office is 2017-2020.

Cabinet

- Superintendent of SchoolsPatrice A. Johnson, Ed.D.
Appointed April 19, 2011; began her term as superintendent on June 1, 2011. Serves as the chief executive officer for the school system and is responsible for implementation of Board policies and all administrative procedures.
- Associate Superintendent of Schools.....Anthony Godfrey, Ed.D.
Provides support for the Office of the Superintendent. Serves concurrently as administrator of schools for the Bingham Feeder System.
- Business AdministratorJohn Larsen, CPA
Appointed January 27, 2015; began his term as business administrator on February 1, 2015.
Manages all activities related to finances, school board meetings, elections, tax assessments, and other general business matters.
- Administrator of Auxiliary Services Scott Thomas
Administers maintenance services related to keeping schools, offices, and other buildings open, comfortable, and safe for use. Administers operation of the following departments: Custodial/Energy, New Construction, Maintenance, Transportation, and Nutrition Services.

JORDAN SCHOOL DISTRICT

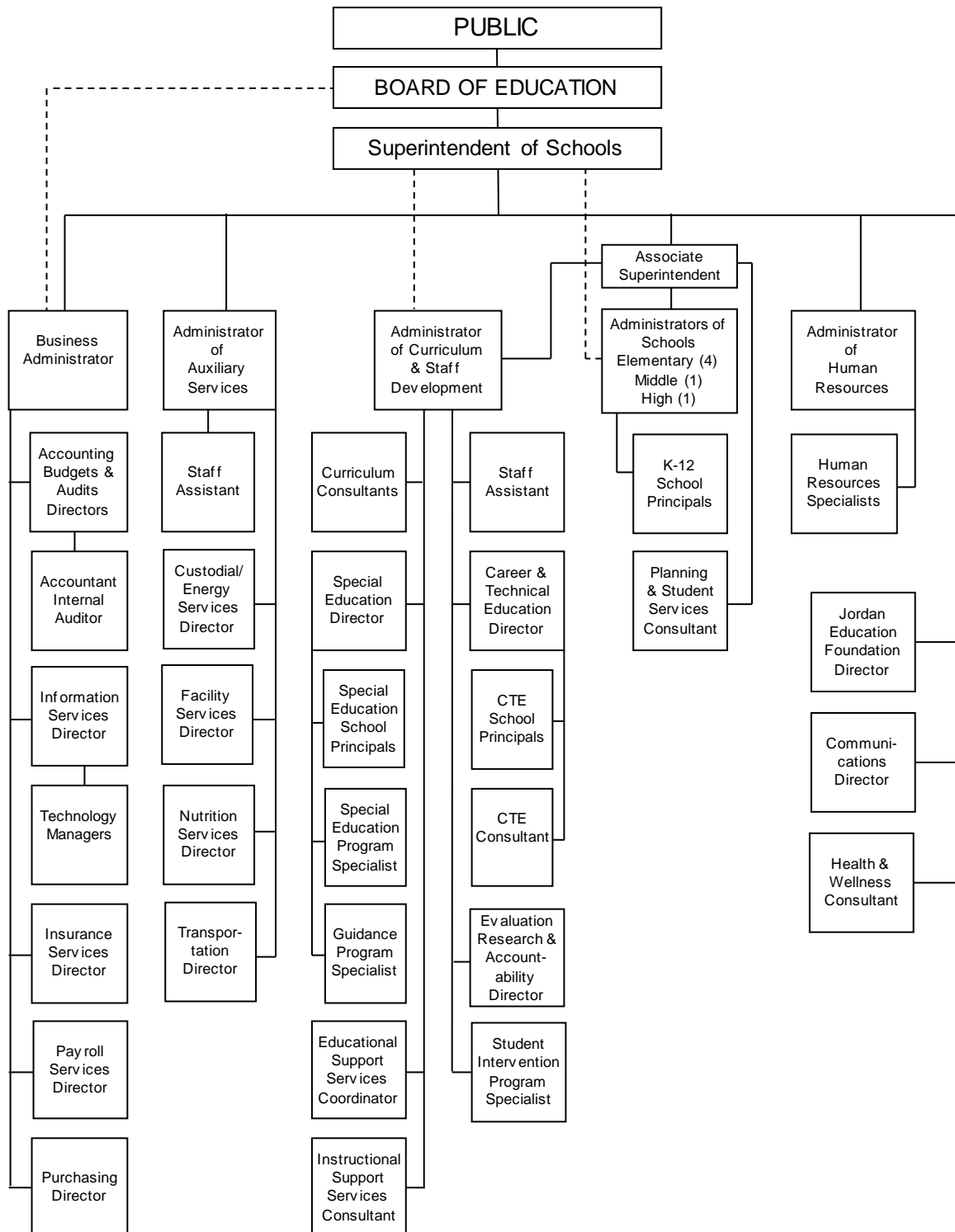
Administrator of Teaching & Learning Shelley Nordick, Ph.D.
Administers instructional and educational support services including the development, preparation, and presentation of special curriculum materials and providing assistance to teachers in the instructional process. Administers services related to instructional support, alternative language programs, career technology, and federal program administration.

Administrator of Human Resources..... June LeMaster, Ph.D.
Administers personnel, including hiring staff, implementing personnel policies, negotiating contracts, and maintaining personnel records.

Administrator of Schools – High Schools.....Brad Sorensen
Administrator of Schools – Middle SchoolsMichael Anderson
Administrator of Schools – Elementary Schools Laura Finlinson
Administrator of Schools – Elementary Schools Rebecca Gerber
Administrator of Schools – Elementary SchoolsLisa Robinson
Administrator of Schools – Elementary SchoolsDoree Strauss
Administers activities related to the improvement of instruction and education in all schools for students in grades kindergarten through twelve. Administers services related to applied technology.

LINE/STAFF ORGANIZATION

2018-19





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

**Jordan School District
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrell

Executive Director/CEO

JORDAN SCHOOL DISTRICT

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Independent Auditor's Report

Board of Education
Jordan 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 Jordan School District (the District) as of and for the year ended June 30, 2019, 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 Jordan School District as of June 30, 2019, and the respective changes in financial

position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The 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 21, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Squire & Company, PC". The script is cursive and fluid, with the letters "S", "C", and "P" being notably larger and more stylized than the others.

Orem, Utah
November 21, 2019

Management's Discussion and Analysis

As management of the Jordan School District (the District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here, in conjunction with additional information we have furnished in our letter of transmittal, which can be found on pages 1 through 3 of this report.

Financial Highlights

- Federal and state revenue not restricted to specific purposes increased \$9.0 million primarily due to an increase of \$5.3 million in the flexible allocation funding and a \$3.2 million increase to special education add-on funding. Operating grants and contributions increased \$7.3 million primarily due to special education and school land trust grant increases. Property tax revenue increased \$17.8 million primarily due to an increase in the value of taxable property.
- Instruction expenses increased \$39.2 million during 2019 of which \$22.7 million was due to increased salaries and benefits from step and COLA increases given to employees. Expenses for instructional supplies increased by \$3.7 million. Instruction also increased \$10.3 million due to increases in pension expense related to the URS and District OPEB and retirement pension liabilities.
- During 2019, the District issued \$80.2 (\$76.5 million in bonds and \$3.8 million in premiums) million in bonds to fund the construction of new school sites. The District began construction on one elementary school and continued construction on two more elementary schools, three middle schools, and a high school. Total additions to capital assets (sites, construction in progress, improvements, buildings, equipment, and vehicles) were \$155.5 million for the year.
- The District's total net position increased by \$14.6 million during 2019. This increase reflects the District's increased investment in capital assets.

Overview of the Financial Statements

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

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

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

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

The government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the

JORDAN SCHOOL DISTRICT

District include instruction, supporting services, community services, nutrition services, and interest on long-term liabilities.

The government-wide financial statements include not only the District itself (known as the primary government), but also a legally separate education foundation and a local building authority. The Jordan Education Foundation and The Local Building Authority of Jordan School District, although legally separate, function for all practical purposes as departments of the District, and therefore are included as an integral part of the primary government.

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

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be grouped into two categories: governmental funds and proprietary funds.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service Fund, and the Capital Projects Fund, which are considered to be major funds. Individual fund data for all major funds is provided in the form of individual fund schedules found on pages 70 through 75 of this report. Data from the other five governmental funds (the special revenue funds) are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining and individual fund statements and schedules section of this report. During 2019, the District closed the Non K-12 Programs Fund (a nonmajor governmental fund) by transferring the remaining fund balance to the General Fund. Activity formerly reported in the Non K-12 Programs Fund is now reported in the General Fund.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement is provided on page 30 for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements and the reconciliations can be found on pages 26 through 30 of this report.

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

JORDAN SCHOOL DISTRICT

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

Notes to basic financial statements – The notes to basic financial statements provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 35 through 57 of this report.

Additional information – In addition to the basic financial statements and related notes, this report also presents required supplementary information concerning the District's changes in other postemployment benefits and retirement liabilities to its eligible employees as well as the schedules of the District's proportionate shares of the Utah Retirement Systems (URS) net pension liabilities and contributions to the URS. Required supplementary information and related notes can be found on pages 60 through 65 of this report.

The combining and individual statements and schedules referred to earlier in connection with governmental funds and the internal service fund are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 69 through 94 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$901.5 million at June 30, 2019.

Jordan School District's Net Position June 30, 2019 and 2018

	Governmental activities		Increase (decrease) from 2018
	2019	2018	
Current and other assets	\$ 563,645,237	\$ 571,038,877	\$ (7,393,640)
Capital assets	975,756,096	857,029,117	118,726,979
Total assets	1,539,401,333	1,428,067,994	111,333,339
Deferred outflows of resources	84,847,204	77,535,163	7,312,041
Other liabilities	93,671,633	81,785,972	11,885,661
Long-term liabilities outstanding	447,450,882	306,552,485	140,898,397
Total liabilities	541,122,515	388,338,457	152,784,058
Deferred inflows of resources	181,645,448	229,109,857	(47,464,409)
Net position:			
Net investment in capital assets	770,385,352	741,237,859	29,147,493
Restricted	82,489,549	88,544,802	(6,055,253)
Unrestricted	48,605,673	57,098,208	(8,492,535)
Total net position	\$ 901,480,574	\$ 886,880,869	\$ 14,599,705

The largest portion of the District's net position (85.5 percent) reflects its investment in capital assets (e.g., sites, construction in progress, site improvements, buildings, equipment, and vehicles, net of accumulated depreciation), less any related outstanding debt (general obligation bonds and qualified

JORDAN SCHOOL DISTRICT

school construction bonds payable less unspent bond proceeds) used to acquire those assets. The District uses these capital assets to provide services to students. Accordingly, these assets are *not* available for future spending. 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 the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (9.2 percent) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects. The remaining balance of the District's net position (5.3 percent) is unrestricted and may be used to meet the District's ongoing obligations to students, employees, creditors, and to honor next year's budget.

At June 30, 2019, the District is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

Capital assets increased \$118.7 million during the year ended June 30, 2019. This increase is due to the construction in progress of three elementary schools, three middle schools, one high school, improvements to existing buildings, and other capital purchases offset by the depreciation of existing facilities and equipment.

Long-term liabilities increased \$140.9 million due to a \$76.9 million net increase in the State URS pension liability assigned to Jordan School District and \$80.2 million of District bond issuances. This is offset by regular annual payments on the District's general obligation bonds and retirement obligations.

Unrestricted net position decreased by \$8.5 million during the current fiscal year. This decrease resulted primarily from increases in spending on salaries and benefits.

Governmental activities – The key elements of the increase in the District's net position for the year ended June 30, 2019 are as follows:

- Programs and schools did not spend all of their authorized allocations. This resulted in positive budget variances which results in higher net position.
- Overall revenues increased compared to the prior year. Federal and state revenue not restricted to specific purposes increased \$9.0 million primarily due increases of \$5.3 in the flexible allocation and \$3.2 million in special education add-on funding. Operating grants and contributions increased \$7.3 million primarily due to special education and school land trust grant increases. Property tax revenue increased \$17.8 million primarily due to an increase in the value of taxable property.
- Instruction expenses increased \$39.2 million during 2019 of which \$22.7 million was due to increased salaries and benefits from step and COLA increases given to employees. Expenses for instructional supplies increased by \$3.7 million. Instruction also increased \$10.3 million due to increases in pension expense related to the URS and District OPEB and retirement pension liabilities.
- Investment in capital assets resulted in an increase of \$29.1 million in net position. This is largely due to an increase of \$118.7 million in the total investment to capital assets related to land, construction in progress, buildings, equipment, and vehicles. This is offset by a related increase to bonds payable which were used to fund capital projects.

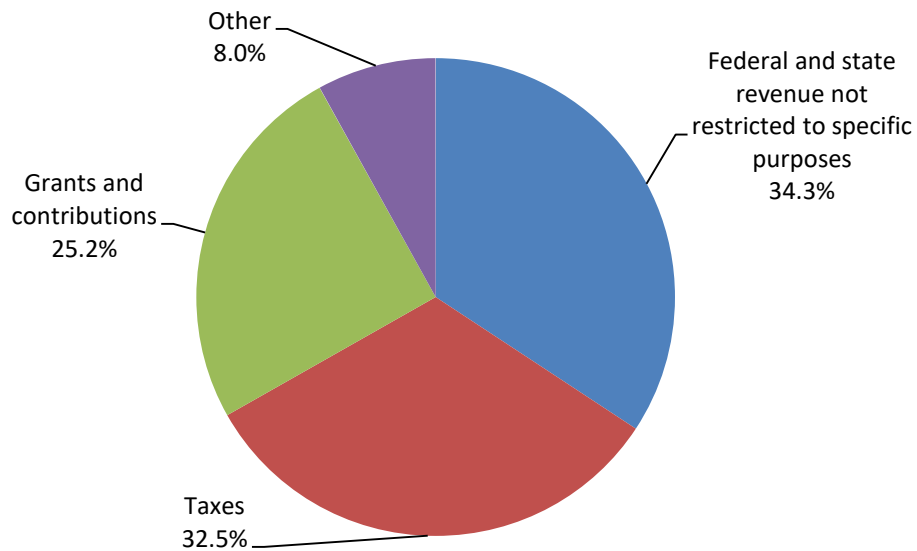
JORDAN SCHOOL DISTRICT

Jordan School District's Changes in Net Position
Years Ended June 30, 2019 and 2018

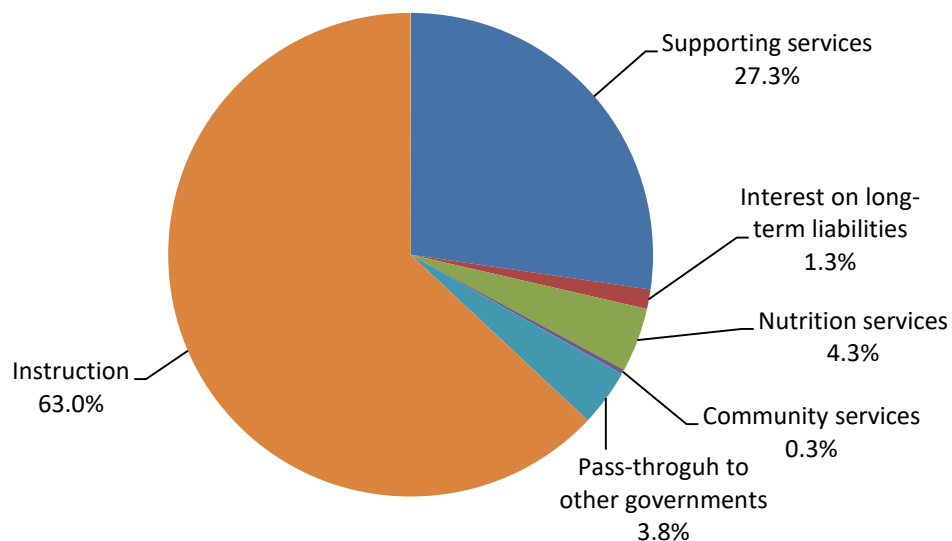
	Governmental activities		Increase (decrease) from 2018
	2019	2018	
Revenues:			
Program revenues:			
Charges for services	\$ 26,272,574	\$ 25,790,748	\$ 481,826
Operating grants and contributions	123,586,396	116,250,802	7,335,594
Capital grants and contributions	3,132,212	4,125,000	(992,788)
General revenues:			
Property taxes	144,913,199	127,128,983	17,784,216
Incremental taxes and charter school levy	18,518,178	16,424,358	2,093,820
Federal and state revenue not restricted to specific purposes	172,446,497	163,457,576	8,988,921
Interest	10,816,911	6,904,685	3,912,226
Miscellaneous	3,365,193	2,887,834	477,359
Total revenues	<u>503,051,160</u>	<u>462,969,986</u>	<u>40,081,174</u>
Expenses:			
Instruction	307,346,106	268,142,444	39,203,662
Supporting services:			
Students	20,772,385	16,422,335	4,350,050
Instructional staff	16,581,702	15,087,548	1,494,154
General district administration	4,009,183	3,326,657	682,526
School administration	27,159,231	23,949,436	3,209,795
Business	3,548,500	3,029,156	519,344
Operation and maintenance of facilities	38,201,451	37,497,111	704,340
Student transportation	15,695,456	13,936,421	1,759,035
Personnel, planning, and data processing	7,511,440	6,848,393	663,047
Community services	1,455,748	798,201	657,547
Pass-through to other governments	18,518,178	16,424,358	2,093,820
Nutrition services	21,067,616	19,747,808	1,319,808
Interest on long-term liabilities	6,584,459	3,188,561	3,395,898
Total expenses	<u>488,451,455</u>	<u>428,398,429</u>	<u>60,053,026</u>
Changes in net position	14,599,705	34,571,557	(19,971,852)
Net position - beginning, as restated	<u>886,880,869</u>	<u>852,309,312</u>	<u>34,571,557</u>
Net position - ending	<u><u>\$ 901,480,574</u></u>	<u><u>\$ 886,880,869</u></u>	<u><u>\$ 14,599,705</u></u>

JORDAN SCHOOL DISTRICT

**Jordan School District
Revenues by Source - Governmental Activities
Year Ended June 30, 2019**



**Jordan School District
Expenses by Function - Governmental Activities
Year Ended June 30, 2019**



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.

JORDAN SCHOOL DISTRICT

Governmental funds – The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. Governmental funds report assets, liabilities, and deferred inflows of resources, with the remainder reported as fund balance. At June 30, 2019, the District’s governmental funds reported a combined fund balance of \$250.7 million, a decrease of \$32.1 million in comparison with the prior year. Fund balance is divided into five portions as follows:

- *nonspendable*, or not in spendable form, includes inventories that are not expected to be converted to cash (\$2.6 million or 1.0 percent);
- *restricted* includes resources subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors including tax revenues levied for specific purposes (\$84.4 million or 33.7 percent);
- *committed* includes resources that by Board of Education resolution or contractual obligation are limited in use to particular purposes (\$83.1 million or 33.2 percent);
- *assigned* includes resources that management designates to particular purposes (\$48.6 million or 19.4 percent); and
- *unassigned* or all other available net fund resources (\$31.9 million or 12.7 percent).

Most of this year’s change in the combined fund balances is due to the decrease in the Capital Projects Fund which is the result of an increase in construction spending related to the construction of three elementary schools, three middle schools, one high school, improvements to existing buildings, and other capital purchases. The following changes in revenues and expenditures should also be noted:

- Overall revenues increased 10.9 percent or \$42.9 million, of which \$7.3 million in operating grants is due to increases in special education and school land trust grants. Federal and state revenue not restricted to specific purposes increased \$9.0 million primarily due to increases of \$5.3 million in the flexible allocation and \$3.2 million in special education add-on funding. Property tax revenue increased \$17.8 million primarily due to an increase in the value of taxable property. An additional increase of \$3.5 million in interest is due to increased bank balances mainly related to bond proceeds.
- Expenditures for the General Fund totaled \$371.6 million, an increase of 10.2 percent during the fiscal year. This increase is mostly due to increases in salaries and related benefits. Instruction represents 67.3 percent of the General Fund expenditures.
- General Fund salaries totaled \$233.2 million while the associated benefits of retirement, social security, Medicare, unemployment, industrial insurance, disability insurance, and health and accident insurance added \$95.5 million to arrive at 88.5 percent of the total General Fund expenditures.
- Expenditures for the Capital Projects Fund totaled \$159.7 million, an increase of 37.7 percent during the fiscal year due to six schools being under construction.

General Fund Budgetary Highlights

During the year, the Board revised the District’s budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was a decrease of \$31.2 million or 7.3 percent in total General Fund expenditures. The most significant change was the decrease in instructional salaries and benefits for staff as the effect of wage increases was originally overestimated.

JORDAN SCHOOL DISTRICT

Final budgeted revenues exceeded original budgetary estimates by \$4.6 million or 1.3 percent, mostly to account for increases in state revenue as well as state carryovers from the prior year. This increase is mostly due to expenditure-driven state grants which, for budgeting purposes, are assumed to be spent each year.

With these adjustments, actual expenditures were \$23.5 million less than final budgeted amounts. The most significant positive variances were \$13.0 million in instruction and \$5.5 million in supporting services-students. Actual revenues were \$1.6 million less than final budgeted amounts. Variances of \$5.5 million resulted from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met. Unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Commitments and assignments of fund balance are also budgeted each year. The three largest committed fund balances are retiree benefits, economic stabilization, and teacher grants. The Board of Education has committed funds estimated to cover the costs of paying District retirement benefits promised to current and future retirees. Details of these benefits are in the notes to the basic financial statements. Under Utah State law, school districts are allowed to commit up to five percent of the General Fund's budgeted expenditures for economic stabilization. The law calls this commitment the "undistributed reserve." Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). As defined by state law, the commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees." The Board of Education committed funds for teacher grants as a method to compensate teachers for additional projects or ideas which help improve instruction; these funds are to be used by June 30, 2024.

Management utilizes assignments of fund balance as a budgetary tool in three categories. First, funds were set aside to cover the District's latest negotiated agreement with employees. Second, as the District is self-insured and given health care's natural uncertainty as well as current regulatory and legal uncertainty, funds were set aside for health care costs. Third, funds were set aside for unspent budget allocations to schools which the District allows schools to carry forward.

Capital Assets and Long-term Debt

Capital assets – The District's investment in capital assets as of June 30, 2019 amounts to \$975.8 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements, buildings, equipment, and vehicles. The total investment increased \$118.7 million (13.9 percent) for the year ended June 30, 2019. Total additions to capital assets were \$155.5 million for the year.

JORDAN SCHOOL DISTRICT

Capital assets are outlined as follows:

Jordan School District's Capital Assets
(Net of accumulated depreciation)
June 30, 2019 and 2018

	Governmental activities		Increase (decrease) from 2018
	2019	2018	
Sites and improvements	\$ 168,108,790	\$ 155,594,099	\$ 12,514,691
Construction in progress	197,319,379	84,164,149	113,155,230
Buildings	572,612,437	582,816,998	(10,204,561)
Equipment	21,796,932	22,627,516	(830,584)
Vehicles	15,918,558	11,826,355	4,092,203
Total capital assets	<u>\$ 975,756,096</u>	<u>\$ 857,029,117</u>	<u>\$ 118,726,979</u>

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

Long-term debt – As of June 30, 2019, the District's long-term debt totaled \$209.6 million, an increase of \$65.5 million (45.5 percent) from the prior year.

General obligation bonds have a balance of \$188.2 million. The District has a remaining authorization amount of \$48.7 million from the approved election of \$245 million approved on November 8, 2016 by voters in the District for the construction and rebuild of schools.. Fitch Ratings and Moody's Investment Service have given these bonds an underlying rating of 'AAA' and 'Aaa,' respectively.

The general obligation bonded debt of the District, net of unamortized bond premiums, is limited by state law to four percent of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2019 is \$1.4 billion. Total general obligation debt with bond premiums at June 30, 2019 is \$200.6 million, resulting in a legal debt margin of \$1.2 billion.

Jordan School District's Long-term Debt
June 30, 2019 and 2018

	Governmental activities		Increase (Decrease) from 2018
	2019	2018	
General obligation bonds	\$ 188,195,000	\$ 124,920,000	\$ 63,275,000
Unamortized bond premiums	12,436,774	10,220,946	2,215,828
Qualified school construction bonds	9,000,000	9,000,000	-
Total long-term debt	<u>\$ 209,631,774</u>	<u>\$ 144,140,946</u>	<u>\$ 65,490,828</u>

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

JORDAN SCHOOL DISTRICT

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, Jordan School District, 7387 South Campus View Drive, West Jordan, Utah 84084-5500.

JORDAN SCHOOL DISTRICT

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Basic Financial Statements

JORDAN SCHOOL DISTRICT

Statement of Net Position

June 30, 2019

	Governmental Activities
Assets:	
Cash and investments	\$ 368,253,216
Investments restricted for debt service	5,334,682
Accounts receivable:	
Property taxes	176,764,699
Other local	231,580
State of Utah	3,125,469
Federal government	7,320,818
Inventories	2,614,773
Capital assets:	
Sites and construction in progress	343,088,252
Other capital assets, net of accumulated depreciation	632,667,844
Total assets	<u>1,539,401,333</u>
Deferred outflows of resources:	
Deferred charge on refunding, net of accumulated amortization	573,091
Related to pensions	83,873,467
Related to district retirement	400,646
Total deferred outflows of resources	<u>84,847,204</u>
Liabilities:	
Accounts and contracts payable	26,756,179
Accrued payroll and related benefits	43,870,041
Accrued interest	301,132
Unearned revenue:	
Local	682,440
State of Utah	17,772,222
Federal government	4,289,619
Noncurrent liabilities:	
Due or payable within one year	27,662,881
Due or payable after one year	419,788,001
Total liabilities	<u>541,122,515</u>
Deferred inflows of resources:	
Related to pensions	3,699,808
Related to OPEB	926,353
Related to district retirement	1,404,691
Property taxes levied for future year	175,614,596
Total deferred inflows of resources	<u>181,645,448</u>
Net position:	
Net investment in capital assets	770,385,352
Restricted for:	
Debt service	11,321,627
Capital projects	55,401,017
Nutrition services	9,165,814
Reading achievement	5,554,978
Other purposes	1,046,113
Unrestricted	48,605,673
Total net position	<u>\$ 901,480,574</u>

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

JORDAN SCHOOL DISTRICT**Statement of Activities**

Year Ended June 30, 2019

Activities and Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities:					
Instruction	\$ 307,346,106	\$ 16,422,030	\$ 88,687,981	\$ 3,132,212	\$(199,103,883)
Supporting services:					
Students	20,772,385	37,855	4,961,258	-	(15,773,272)
Instructional staff	16,581,702	139,906	6,335,339	-	(10,106,457)
General district administration	4,009,183	-	-	-	(4,009,183)
School administration	27,159,231	38,507	2,487,057	-	(24,633,667)
Business	3,548,500	-	-	-	(3,548,500)
Operation and maintenance of facilities	38,201,451	467,275	70,724	-	(37,663,452)
Student transportation	15,695,456	999,021	7,799,230	-	(6,897,205)
Personnel, planning, and data processing	7,511,440	61,807	149,030	-	(7,300,603)
Community services	1,455,748	-	-	-	(1,455,748)
Pass-through to other governments	18,518,178	-	-	-	(18,518,178)
Nutrition services	21,067,616	8,106,173	13,095,777	-	134,334
Interest on long-term liabilities	6,584,459	-	-	-	(6,584,459)
Total school district	<u>\$ 488,451,455</u>	<u>\$ 26,272,574</u>	<u>\$ 123,586,396</u>	<u>\$ 3,132,212</u>	<u>(335,460,273)</u>
General revenues:					
Taxes:					
Property taxes levied for:					
Basic					37,136,654
Voted local					35,665,454
Board local					8,916,364
Debt service					19,303,927
Capital local					43,890,800
Redevelopment agencies and charter schools					18,518,178
Total taxes					163,431,377
Federal and state revenue not restricted to specific purposes					172,446,497
Interest					10,816,911
Miscellaneous					3,365,193
Total general revenues					350,059,978
Change in net position					14,599,705
Net position - beginning, as restated					886,880,869
Net position - ending					<u>\$ 901,480,574</u>

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

JORDAN SCHOOL DISTRICT**Balance Sheet
Governmental Funds
June 30, 2019**

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Assets:					
Cash and investments	\$ 219,653,225	\$ 830,668	\$ 87,213,942	\$ 17,911,337	\$ 325,609,172
Accounts receivable:					
Property taxes	90,717,491	20,689,264	45,874,169	19,483,775	176,764,699
Other local	54,046	34,347	95,000	48,187	231,580
State of Utah	1,454,345	-	393,101	1,278,023	3,125,469
Federal government	6,114,727	-	681,026	525,065	7,320,818
Inventories	1,029,193	-	-	1,585,580	2,614,773
Investments restricted for debt service	-	-	5,334,682	-	5,334,682
Total assets	<u>\$ 319,023,027</u>	<u>\$ 21,554,279</u>	<u>\$ 139,591,920</u>	<u>\$ 40,831,967</u>	<u>\$ 521,001,193</u>
Liabilities:					
Accounts and contracts payable	\$ 3,449,477	\$ -	\$ 23,057,399	\$ 243,900	\$ 26,750,776
Accrued payroll and related benefits	43,870,041	-	-	-	43,870,041
Unearned revenue:					
Local	28,952	-	-	653,488	682,440
State of Utah	15,290,802	-	-	2,481,420	17,772,222
Federal government	2,854,302	-	1,145,358	289,959	4,289,619
Total liabilities	<u>65,493,574</u>	<u>-</u>	<u>24,202,757</u>	<u>3,668,767</u>	<u>93,365,098</u>
Deferred inflows of resources:					
Unavailable property tax revenue	658,875	157,056	357,095	186,059	1,359,085
Property taxes levied for future year	90,092,348	20,600,884	45,630,843	19,290,521	175,614,596
Total deferred inflows of resources	<u>90,751,223</u>	<u>20,757,940</u>	<u>45,987,938</u>	<u>19,476,580</u>	<u>176,973,681</u>
Fund balances:					
Nonspendable:					
Inventories	1,029,193	-	-	1,585,580	2,614,773
Restricted for:					
Reading achievement	5,533,034	-	-	-	5,533,034
Debt service	-	796,339	5,334,682	-	6,131,021
Capital projects	-	-	64,066,543	-	64,066,543
Nutrition services	-	-	-	7,580,234	7,580,234
Donated purposes	-	-	-	1,040,128	1,040,128
Committed to:					
Contractual obligations	3,243,064	-	-	-	3,243,064
Economic stabilization	19,800,000	-	-	-	19,800,000
Compensated absences	4,201,347	-	-	-	4,201,347
Retiree benefits	38,119,984	-	-	-	38,119,984
West Jordan feeder system	2,330,261	-	-	-	2,330,261
Educator grants	7,947,828	-	-	-	7,947,828
Students	-	-	-	7,480,678	7,480,678
Assigned to:					
Educational programs	6,227,246	-	-	-	6,227,246
Personnel	42,398,492	-	-	-	42,398,492
Unassigned	31,947,781	-	-	-	31,947,781
Total fund balances	<u>162,778,230</u>	<u>796,339</u>	<u>69,401,225</u>	<u>17,686,620</u>	<u>250,662,414</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 319,023,027</u>	<u>\$ 21,554,279</u>	<u>\$ 139,591,920</u>	<u>\$ 40,831,967</u>	<u>\$ 521,001,193</u>

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

JORDAN SCHOOL DISTRICT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2019

Total fund balance of governmental funds	\$ 250,662,414
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Total net position reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$1,387,947,460 and accumulated depreciation is \$412,191,364 (see Note 4).	975,756,096
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Property tax revenue is recognized when levied (claim to resources established) rather than when "available." The portion not available soon enough to pay for the current period's expenditures is deferred in the funds.	1,359,085
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An internal service fund is used by the District to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities.	31,586,905
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(301,132)
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In an advance refunding of bonds, the unamortized difference between the reacquisition price and the net carrying amount of the old bonds is reported as a deferred outflow of resources in the statement of net position and recognized as a component of interest expense over the remaining life of the new debt.	573,091
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Long-term liabilities that pertain to governmental funds, including bonds payable and the net pension liability, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities are reported in the statement of net position. These and related balances at year-end are:

General obligation bonds payable	\$ (188,195,000)	
Qualified school construction bonds	(9,000,000)	
Unamortized bond premiums	(12,436,774)	
Compensated absences	(4,201,347)	
Net pension liability	(205,306,729)	
Total District retirement liability	(15,278,315)	
Total OPEB obligation	(1,980,981)	
Deferred outflows of resources related to pensions	83,873,467	
Deferred inflows of resources related to pensions	(3,699,808)	
Deferred inflows of resources related to OPEB	(926,353)	
Deferred outflows of resources related to district retirement	400,646	
Deferred inflows of resources related to district retirement	(1,404,691)	(358,155,885)

Total net position of governmental activities	\$ 901,480,574
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The notes to the financial statements are an integral part of this statement.

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

Year Ended June 30, 2019

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Revenues:					
Property taxes	\$ 79,528,188	\$ 19,704,382	\$ 45,070,338	\$ 19,273,299	\$ 163,576,207
Interest	6,569,993	333,942	2,360,717	707,429	9,972,081
School lunch sales	-	-	-	8,106,173	8,106,173
Other local	7,983,498	-	-	14,632,805	22,616,303
State of Utah	259,198,470	-	1,607,502	10,093,508	270,899,480
Federal government	15,817,336	-	1,524,710	10,923,579	28,265,625
Total revenues	369,097,485	20,038,324	50,563,267	63,736,793	503,435,869
Expenditures:					
Current:					
Instruction	248,026,488	-	-	23,165,906	271,192,394
Supporting services:					
Students	20,345,993	-	-	-	20,345,993
Instructional staff	16,215,233	-	-	-	16,215,233
General district administration	3,360,698	-	-	-	3,360,698
School administration	25,330,282	-	-	-	25,330,282
Business	3,467,728	-	-	-	3,467,728
Operation and maintenance of facilities	34,500,956	-	-	-	34,500,956
Student transportation	12,889,990	-	-	-	12,889,990
Personnel, planning, and data processing	7,416,214	-	-	-	7,416,214
Nutrition services	-	-	-	21,430,314	21,430,314
Community services	-	-	-	1,455,748	1,455,748
Pass-through to other governments	-	-	-	18,518,178	18,518,178
Capital outlay	-	-	158,901,229	-	158,901,229
Debt service:					
Principal	-	13,195,000	-	-	13,195,000
Issuance costs	-	-	237,811	-	237,811
Interest and fees	-	6,928,665	542,596	-	7,471,261
Total expenditures	371,553,582	20,123,665	159,681,636	64,570,146	615,929,029
Excess (deficiency) of revenues over (under) expenditures	(2,456,097)	(85,341)	(109,118,369)	(833,353)	(112,493,160)
Other financing sources (uses):					
Transfers in (out)	2,109,922	-	-	(2,109,922)	-
General obligation bonds issued	-	-	76,470,000	-	76,470,000
Premium on bonds issued	-	-	3,767,811	-	3,767,811
Proceeds from sale of capital assets	-	-	164,246	-	164,246
Total other financing sources (uses)	2,109,922	-	80,402,057	(2,109,922)	80,402,057
Net change in fund balances	(346,175)	(85,341)	(28,716,312)	(2,943,275)	(32,091,103)
Fund balances - beginning, as restated	163,124,405	881,680	98,117,537	20,629,895	282,753,517
Fund balances - ending	<u>\$ 162,778,230</u>	<u>\$ 796,339</u>	<u>\$ 69,401,225</u>	<u>\$ 17,686,620</u>	<u>\$ 250,662,414</u>

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

JORDAN 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, 2019

Net change in fund balances of governmental funds	\$ (32,091,103)
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and related items in the current period.

Capital outlays	\$ 155,476,993	
Gain on sale of capital assets	155,408	
Proceeds from sale of capital assets	(164,246)	
Depreciation expense	<u>(36,741,176)</u>	118,726,979

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Bonds issued	(76,470,000)	
Bond premiums	(3,767,811)	
Repayment of bond principal	13,195,000	
Bond interest expense	(92,092)	
Amortization of deferred charge on refunding	(573,089)	
Amortization of bond premiums	<u>1,551,983</u>	(66,156,009)

Property taxes that are not collected for several months after the District's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities. (144,830)

Some items 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.

URS pension expense	(9,067,842)	
Compensated absence expense	(313,393)	
OPEB expense	785,957	
District retirement expense	<u>527,010</u>	(8,068,268)

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

	<u>2,332,936</u>
Change in net position of governmental activities	<u>\$ 14,599,705</u>

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

JORDAN SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
 Year Ended June 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 81,597,003	\$ 77,996,801	\$ 79,528,188	\$ 1,531,387
Interest	2,560,000	4,250,000	6,569,993	2,319,993
Other local	7,757,673	7,916,892	7,983,498	66,606
State of Utah	257,238,501	263,917,042	259,198,470	(4,718,572)
Federal government	16,994,120	16,642,284	15,817,336	(824,948)
Total revenues	366,147,297	370,723,019	369,097,485	(1,625,534)
Expenditures:				
Current:				
Instruction	299,480,581	262,921,712	248,026,488	14,895,224
Supporting services:				
Students	15,286,864	21,873,773	20,345,993	1,527,780
Instructional staff	16,150,091	19,037,799	16,215,233	2,822,566
General district administration	2,992,514	3,354,867	3,360,698	(5,831)
School administration	26,376,873	26,558,402	25,330,282	1,228,120
Business	3,867,889	3,880,398	3,467,728	412,670
Operation and maintenance of facilities	39,307,522	36,707,928	34,500,956	2,206,972
Student transportation	13,824,924	12,845,164	12,889,990	(44,826)
Personnel, planning, and data processing	9,051,727	7,921,566	7,416,214	505,352
Total expenditures	426,338,985	395,101,609	371,553,582	23,548,027
Excess (deficiency) of revenues over (under) expenditures	(60,191,688)	(24,378,590)	(2,456,097)	21,922,493
Other financing sources (uses):				
Transfer in	-	2,059,208	2,384,556	325,348
Transfer out	(225,449)	(247,976)	(274,634)	(26,658)
Total other financing sources (uses)	(225,449)	1,811,232	2,109,922	298,690
Net change in fund balances	(60,417,137)	(22,567,358)	(346,175)	22,221,183
Fund balances - beginning	145,917,137	163,124,405	163,124,405	-
Fund balances - ending	<u>\$ 85,500,000</u>	<u>\$ 140,557,047</u>	<u>\$ 162,778,230</u>	<u>\$ 22,221,183</u>

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

JORDAN SCHOOL DISTRICT

Statement of Fund Net Position

Proprietary Fund

June 30, 2019

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Assets:	
Current assets:	
Cash and investments	<u>\$ 42,644,044</u>
Liabilities:	
Current liabilities:	
Accounts payable	5,403
Accrued medical claims	10,968,421
Accrued workers compensation claims	<u>83,315</u>
Total liabilities	<u>11,057,139</u>
Net position:	
Unrestricted	<u><u>\$ 31,586,905</u></u>

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

JORDAN SCHOOL DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Position Proprietary Fund

Year Ended June 30, 2019

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Operating revenues:	
Insurance premiums	<u>\$ 39,253,368</u>
Operating expenses:	
Medical claims	27,571,925
Prescription claims	5,587,976
Workers compensation claims	525,166
Insurance premiums	2,346,006
Administration and other	<u>1,734,189</u>
Total operating expenses	<u>37,765,262</u>
Operating income	1,488,106
Nonoperating revenues:	
Interest	<u>844,830</u>
Change in net position	2,332,936
Net position - beginning	<u>29,253,969</u>
Net position - ending	<u><u>\$ 31,586,905</u></u>

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

JORDAN SCHOOL DISTRICT

Statement of Fund Cash Flows

Proprietary Fund

Year Ended June 30, 2019

	<u>Governmental Activities - Internal Service Fund Self-Insurance</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 39,253,368
Payments to suppliers	(1,781,966)
Payments for medical fees and insurance claims	(35,323,028)
Payments for workers compensation claims	(541,746)
Net cash provided by operating activities	<u>1,606,628</u>
Cash flows from investing activities:	
Interest received	<u>844,830</u>
Net increase in cash and cash equivalents	2,451,458
Cash and cash equivalents - beginning	<u>40,192,586</u>
Cash and cash equivalents - ending	<u><u>\$ 42,644,044</u></u>
(Displayed on statements of fund net position as "Cash and investments")	
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,488,106
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts payable	(47,777)
Increase in accrued medical claims	182,879
Decrease in accrued workers compensation claims	(16,580)
Total adjustments	<u>118,522</u>
Net cash provided by operating activities	<u><u>\$ 1,606,628</u></u>
 Noncash investing, capital, and financing activities:	 none

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

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Jordan School District (the District) are in conformity with accounting principles generally accepted in the United States of America applicable to local governmental units in general and Utah school districts in particular. The following is a summary of the more significant policies.

The Reporting Entity – The District was established in 1905 and provides elementary and secondary education in southwest Salt Lake County, Utah. The Board of Education, comprised of seven elected officials, is the primary governing authority for the District. 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 with responsibilities for fiscal matters. The Board is authorized to issue bonds, incur short-term debt, levy property taxes, and is independent of any other unit of local government.

These basic financial statements present the activities of the District and its component units, the *Jordan Education Foundation* (the Foundation) and the *Local Building Authority of Jordan School District* (the Building Authority), for which the District is considered to be financially accountable. The District is not a component unit of any other primary government. Although legally separate entities, blended component units are, in substance, part of the District's operations.

- The *Jordan Education Foundation* is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible contributions to the District. The Foundation exclusively serves the District. The District makes all personnel decisions for the Foundation and pays for all operating costs of the Foundation. The Foundation is presented as a special revenue fund of the District.
- The *Local Building Authority of Jordan School District* is a legally separate organization for which the District is considered to be financially accountable. The Building Authority's board is comprised of the District's Board members. The Building Authority provides financing services solely to the District. The District is obligated for the debt of the Building Authority; all of the outstanding debt of the Building Authority is expected to be repaid with resources of the District. The District pays for all operating costs of the Building Authority. The Building Authority is reported within the governmental funds of the District.

Government-wide Financial Statements – The statement of net position and the statement of activities report information on all of the activities of the District, the Foundation, and the Building Authority. As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements (e.g. internal service fund activity and indirect cost charges to programs). Some minor interfund services provided and used are not eliminated in the process of consolidation.

The statement of activities presents the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Indirect expense allocations made in the funds are reversed for the statement of activities. Depreciation expense for capital assets specifically identified with a function is included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of the building, and nutrition services) is ratably included in the direct expenses of the appropriate functions. Interest on long-term liabilities is considered an indirect expense and is presented as a separate line. Program revenues include: a) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and b) grants and contributions that are restricted to meeting the operating or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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

JORDAN SCHOOL DISTRICT

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

The District reports the following major governmental funds:

- **General Fund** – The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- **Debt Service Fund** – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on general obligation bonds payable.
- **Capital Projects Fund** – The Capital Projects Fund accounts for the resources accumulated and payments made for the acquisition of capital assets, construction of major capital projects, and debt service on the qualified school construction bonds.

Additionally, the District reports the following fund type:

- **Internal Service Fund** – The *Self-Insurance Fund* (a proprietary fund) is the only internal service fund used by the District and accounts for the activities associated with the District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District's policy is to consider revenue available if it is expected to be collected within sixty days following the close of the fiscal year, or within thirty days of the fiscal year-end in the case of property tax revenue. Property taxes and interest are considered to be susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Expenditure-driven grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; grants received in advance are recorded as unearned revenue. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term liabilities, claims and judgments, pension and retirement benefits, early retirement and post-employment health care benefits, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and related premiums are reported as other financing sources.

Budgets and Budgetary Accounting – The District operates within budget requirements for school districts as specified by state law and as interpreted by the State Superintendent of Public Instruction. Budgets are prepared in accordance with accounting principles generally accepted in the United States of America using the modified accrual basis of accounting for all governmental funds, excluding the *Jordan Education Foundation* (special revenue fund), and on the accrual basis for the *Self-Insurance Fund* (internal service fund). The budget for the *Self-Insurance Fund* is not legally required for budgetary control; this budget is for management purposes. Budgets are not adopted on a District level for the *Jordan Education Foundation* (special revenue fund). All annual appropriations lapse at fiscal year-end. These financial reports reflect the following budgetary standards:

JORDAN SCHOOL DISTRICT

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

Variances between Budget and Actual Data – Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Deposits and Investments – The cash balances of substantially all funds are pooled and invested by the District. Deposits and investments are reported at fair value. Earnings on pooled funds are allocated to the funds based on the average balance of each participating fund.

Cash and Cash Equivalents – For the statement of cash flows for the proprietary fund, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with maturities of three months or less from date of acquisition. Investments in the Public Treasurers' Investment Fund are considered cash equivalents.

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

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

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

Capital Assets – All purchased or constructed capital assets costing more than \$5,000 or which meet other criteria are capitalized and reported at cost or estimated historical cost in the government-wide financial statements. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized in the government-wide financial statements. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The District does not purchase nor construct infrastructure

JORDAN SCHOOL DISTRICT

(public domain) assets. Capital assets are recorded as expenditures in the governmental fund financial statements at the time of purchase or construction. Depreciation is provided on capital assets using the straight-line method over their estimated useful lives as follows:

Buildings.....	40 years
Building improvements.....	20 years
Site improvements.....	20 years
Portables	20 years
Furniture and equipment	10 years
Vehicles	10 years
Computer-related assets.....	5 years

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.

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

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

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). Fund balance classifications are summarized as follows:

- **Nonspendable** – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories are classified as nonspendable.
- **Restricted** – This category includes net fund resources that are subject to external constraints placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include the following:
 - a) Unspent tax revenues for specific purposes (capital projects, debt service, and reading achievement).
 - b) Remaining fund balances in the *Nutrition Services Fund*.
 - c) Donor-specified donations held in the *Jordan Education Foundation Fund*.
- **Committed** – This category includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (adoption of another resolution) to remove or revise the limitation. The Board of Education has committed fund balance amounts to the following purposes:

JORDAN SCHOOL DISTRICT

- a) As defined in Utah law as an “undistributed reserve,” the Board committed, for economic stabilization, up to five percent of the General Fund budgeted expenditures. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also defined by state law, the commitment is not to be used “in the negotiation or settlement of contract salaries for school district employees” and the use of this reserve requires a written resolution adopted by a majority vote of the Board of Education filed with the Utah State Board of Education and Utah State Auditor.
 - b) The Board committed an amount equal to its compensated absences liability which includes amounts for accrued vacation and sick leave incentive.
 - c) The Board committed an amount equal to the District’s calculation of the amount needed to fully pay-down its retiree benefits to eligible employees.
 - d) The Board committed the fund balances in the Student Activities Fund and the Jordan Education Foundation Fund for school program use and not general District use.
 - e) The Board committed \$2.3 million for the West Jordan Feeder system to be used by June 30, 2021.
 - f) The Board committed \$7.9 million for the teacher grant program to be used by June 30, 2024.
 - g) Contractual obligations that will be completed after June 30, 2019.
- **Assigned** – This category includes General Fund balance amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by resolution authorized the business administrator to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. The General Fund has assigned balances to educational programs and personnel.
 - **Unassigned** – Residual balances in the General Fund are classified as unassigned. In governmental funds other than the General Fund, negative unassigned fund balances may be reported if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Net Position / Fund Balance Flow Assumption – 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.

- **Net Position Flow Assumption** – It is the District’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.
- **Fund Balance Flow Assumption** – 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 (committed, assigned, and unassigned fund balances). 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.

JORDAN SCHOOL DISTRICT

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2019 as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 16,462,472
Carrying amount of investments:	
Mutual funds	205,025
Public Treasurers' Investment Fund	<u>356,920,401</u>
Total cash and investments	<u>\$ 373,587,898</u>
Governmental funds cash and investments	\$ 325,609,172
Internal service fund cash and investments	<u>42,644,044</u>
Total cash and investments, unrestricted	368,253,216
Investments restricted for debt service	<u>5,334,682</u>
Total cash and investments	<u>\$ 373,587,898</u>

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

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

Rules of the Council allow Jordan 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.

Deposits – At June 30, 2019, the District and the Foundation have the following deposits with financial institutions:

	Carrying Amount	Bank Balance	Amount Insured
Jordan School District	\$ 16,276,424	\$ 18,445,499	\$ 722,895
Jordan Education Foundation	<u>186,048</u>	<u>211,614</u>	<u>211,614</u>
Total deposits	<u>\$ 16,462,472</u>	<u>\$ 18,657,113</u>	<u>\$ 934,509</u>

- **Custodial Credit Risk** – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2019, \$17,722,604 of the District's bank deposits was uninsured and uncollateralized. No deposits are collateralized nor are they required to be by state statute.

Investments – At June 30, 2019, the District invests with the PTIF, the Foundation invests with the PTIF and private funds through brokers. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State 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 consists of debt securities held by the Utah State Treasurer, including investment-grade corporate bonds and notes (94.0%), money market

JORDAN SCHOOL DISTRICT

mutual funds (3.4%), first-tier commercial paper (2.5%), and certificates of deposit (0.1%). The portfolio has a weighted average maturity of 48 days. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The reported value of the pool is the same as the fair value of the pool shares. At June 30, 2019, the District has the following investments summarized by investment type:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Jordan School District:			
Utah Public Treasurers' Investment Fund (PTIF)	\$ 355,842,909	\$ 355,842,909	\$ -
Jordan Education Foundation:			
Utah Public Treasurers' Investment Fund (PTIF)	1,077,492	1,077,492	-
Mutual funds	205,025	205,025	-
Total investments	<u>\$ 357,125,426</u>	<u>\$ 357,125,426</u>	<u>\$ -</u>

- 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 for interest rate risk but manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments not exceed the period of availability of the funds invested. Except for endowments, 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 for credit risk 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, Inc. or by Standard and Poor's Corporation. The District's investment in the PTIF and the Foundation's investment in mutual funds are not rated.
- 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 risk but manages this risk by complying with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to five percent 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 five percent of all funds are invested in any one issuer and no more than twenty-five percent of all funds are invested in a particular industry. Also, for the Foundation's investments in private funds, no more than seventy-five percent may be invested in equity securities and no more than five percent 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 Foundation's investments are held in a brokerage account which is covered by Securities Investor Protection Corporation up to \$500,000.

JORDAN SCHOOL DISTRICT

3. FAIR VALUE MEASUREMENTS

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

The District has the following recurring fair value measurements as of June 30, 2019:

- Mutual funds investing in marketable securities of \$205,025 are valued using quoted market prices (Level 1 inputs).
- Public Treasurers' Investment Fund of \$356,920,401 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Sites	\$ 131,897,870	\$ 13,871,003	\$ -	\$ 145,768,873
Construction in progress	84,164,149	128,706,705	(15,551,475)	197,319,379
Total capital assets, not being depreciated	216,062,019	142,577,708	(15,551,475)	343,088,252
Capital assets, being depreciated:				
Site improvements	45,420,959	669,073	-	46,090,032
Buildings	895,355,876	15,551,475	(380,489)	910,526,862
Equipment	50,823,314	5,712,119	(4,800,467)	51,734,966
Vehicles	31,587,327	6,518,093	(1,598,072)	36,507,348
Total capital assets, being depreciated	1,023,187,476	28,450,760	(6,779,028)	1,044,859,208
Accumulated depreciation for:				
Site improvements	21,724,730	2,025,385	-	23,750,115
Buildings	312,538,878	25,756,036	(380,489)	337,914,425
Equipment	28,195,798	6,542,703	(4,800,467)	29,938,034
Vehicles	19,760,972	2,417,052	(1,589,234)	20,588,790
Total accumulated depreciation	382,220,378	36,741,176	(6,770,190)	412,191,364
Total capital assets, being depreciated, net	640,967,098	(8,290,416)	(8,838)	632,667,844
Governmental activities capital assets, net	<u>\$ 857,029,117</u>	<u>\$ 134,287,292</u>	<u>\$ (15,560,313)</u>	<u>\$ 975,756,096</u>

JORDAN SCHOOL DISTRICT

Depreciation expense for the year ended June 30, 2019 was charged to functions of the District as follows:

Governmental activities:

Instruction	\$ 27,048,855
Supporting services:	
Instructional staff	118,239
General district administration	568,207
School administration	1,192,709
Business	1,364
Operation and maintenance of facilities	3,355,964
Student transportation	2,613,446
Personnel, planning, and data processing	13,328
Nutrition services	1,829,064
Total depreciation expense, governmental activities	<u>\$ 36,741,176</u>

5. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 124,920,000	\$ 76,470,000	\$ (13,195,000)	\$ 188,195,000	\$ 13,040,000
Qualified school construction bonds	9,000,000	-	-	9,000,000	-
Unamortized bond premiums	10,220,946	3,767,811	(1,551,983)	12,436,774	-
Total bonds payable, net	144,140,946	80,237,811	(14,746,983)	209,631,774	13,040,000
Net URS pension liability	128,409,461	120,301,442	(43,404,174)	205,306,729	-
Total OPEB obligation	3,693,291	(972,578)	(739,732)	1,980,981	-
Total District retirement liability	16,809,370	1,995,398	(3,526,453)	15,278,315	-
Accrued medical claims	10,785,542	33,159,901	(32,977,022)	10,968,421	10,968,421
Compensated absences obligation	3,887,954	4,201,347	(3,887,954)	4,201,347	3,571,145
Accrued workers compensation claims	99,895	525,166	(541,746)	83,315	83,315
Total governmental activity long-term liabilities	<u>\$ 307,826,459</u>	<u>\$ 239,448,487</u>	<u>\$ (99,824,064)</u>	<u>\$ 447,450,882</u>	<u>\$ 27,662,881</u>

General Obligation Bonds Payable – General obligation bonds payable at June 30, 2019 are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Purpose	Original Amount	Interest Rate Range	True Interest Cost	Final Maturity Date	Current Outstanding Balance
2014	Bond Refunding	\$ 104,665,000	5.00%	1.00%	June 15, 2020*	\$ 32,390,000
2017	School Building	35,905,000	3.00% to 5.00%	2.97%	June 15, 2037	35,905,000
2018	School Building	72,970,000	2.60% to 5.00%	2.81%	June 15, 2037	72,970,000
2019A	School Building	20,000,000	3.32%	3.32%	June 15, 2037	20,000,000
2019B	School Building	56,470,000	2.75% to 5.00%	2.79%	June 15, 2037	56,470,000
Total general obligation bonds payable as of June 30, 2019						217,735,000
Amount to be paid by Canyons School District						(29,540,000)
Amount to be paid by Jordan School District						<u>\$ 188,195,000</u>

* Bonds will be fully repaid on June 15, 2020 for Jordan School District and June 15, 2022 for Canyons School District.

JORDAN SCHOOL DISTRICT

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

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

On January 8, 2019, the District issued \$20,000,000 in general obligation bonds with an interest rate at 3.3% and on February 7, 2019, the District issued \$56,470,000 in general obligation bonds with interest rates ranging from 2.8% to 5.0%. Proceeds from these issuances including the amount of bond premiums of \$3,767,811 are used to finance the construction of new schools, the renovation of existing schools, and the acquisition of land to meet enrollment growth and safety requirements.

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

Year Ending June 30,	Principal	Interest	Total
2020	\$ 13,040,000	\$ 7,193,494	\$ 20,233,494
2021	7,270,000	6,560,814	13,830,814
2022	7,595,000	6,211,510	13,806,510
2023	7,925,000	5,877,376	13,802,376
2024	8,305,000	5,528,246	13,833,246
2025-2029	47,765,000	21,395,758	69,160,758
2030-2034	57,420,000	11,706,194	69,126,194
2035-2037	38,875,000	2,592,076	41,467,076
Total	<u>\$ 188,195,000</u>	<u>\$ 67,065,468</u>	<u>\$ 255,260,468</u>

Qualified School Construction Bonds – In September 2010, the Building Authority issued \$9,000,000 of lease revenue bonds (qualified school construction bonds) to supplement the construction costs of Fox Hollow Elementary School. The bonds accrue interest at a rate of 6.00 percent with a 4.94 percent subsidy received from the federal government to arrive at a net interest rate of 1.06 percent. However, due to Federal Sequestration the District anticipates receiving a 4.51 percent subsidy resulting in a net interest rate of 1.49 percent. Interest is payable semi-annually and the principal amount of \$9,000,000 is to be paid at maturity on June 15, 2027. The District transfers \$562,500 annually into a sinking fund. At June 30, 2019, the sinking fund had a balance of \$5,334,682. The District services the lease revenue bonds obligation from the Capital Projects Fund. The annual requirements to amortize all lease revenue bonds outstanding as of June 30, 2019, including interest payments, are listed as follows:

JORDAN SCHOOL DISTRICT

Year Ending June 30,	Principal	Net Interest	Total
2020	\$ -	\$ 134,080	\$ 134,080
2021	-	134,080	134,080
2022	-	134,080	134,080
2023	-	134,080	134,080
2024	-	134,080	134,080
2025-2027	9,000,000	402,240	9,402,240
Total	<u>\$ 9,000,000</u>	<u>\$ 1,072,640</u>	<u>\$ 10,072,640</u>

Compensated Absences – The District accrues vacation for twelve-month or full-year contract employees. Employees accrue between ten and twenty days each year depending upon length of service with the District, generally limited to a maximum number of days earned for one year. The District is liable to the employee for days earned but not taken. If an employee terminates, then payment is made; otherwise, scheduled vacation time off is allowed. Additionally, retiring employees, employed before June 30, 2006, are eligible to receive an unused sick leave bonus from the District. This bonus ranges from 25 to 30 percent of the value of sick leave accumulation, and is paid only upon retirement. Based on a present value calculation using the historical PTIF rate as the discount rate, the District estimates these obligations for qualifying employees at June 30, 2019 to be \$4,201,347. These obligations will be paid by the General Fund.

Accrued Medical Claims and Workers Compensation Claims – For a description of the District's self-insured medical and workers compensation liabilities, please see Note 12.

6. TRANSFERS

During the year ended June 30, 2019, the District transferred \$274,634 from the General Fund to the Jordan Education Foundation Special Revenue Fund to cover administration expenditures of the Jordan Education Foundation.

During the year ended June 30, 2019, the District closed the Non K-12 Programs Fund (a special revenue fund) by transferring the remaining fund balance of \$2,384,556 to the General Fund.

7. COMMITMENTS

Construction – The District has three elementary schools, three middle schools, and one high school under construction. At June 30, 2019, the District has \$82,360,638 in open purchase orders for capital projects. The District anticipates spending \$72,749,403 during the fiscal year ending June 30, 2020 on building projects and an additional \$16,039,861 for other capital asset purchases. The restricted fund balance of the Capital Projects Fund will be used, along with future tax proceeds, to fund these projects.

Operating Leases – The District leases land and buildings under non-cancelable operating leases. Total costs for such leases were \$78,534 for the year ended June 30, 2019. The future minimum lease payments for these leases are as follows:

Year Ending June 30,	Amount
2020	\$ 80,604
2021	36,523
Total	<u>\$ 117,127</u>

JORDAN SCHOOL DISTRICT

8. PROPERTY TAXES

District property taxes – The District has recorded a property tax receivable for the delinquent property taxes due and for the taxes assessed January 1. The District has recorded a corresponding deferred inflow of resources for taxes assessed January 1 but not due and collectible within thirty days of the end of the fiscal year. The property tax revenue of the District is collected and distributed by the Salt Lake County Treasurer as an agent for the District.

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 tax rolls by May 22. By July 22, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may petition the County Board of Equalization within 45 days of receipt of the tax notice for a revision of the assessed value. The County Auditor makes approved changes in assessed values by November 1. On this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2.5 percent penalty of the property tax due, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 31 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at a rate determined by the County; the interest period is from January 31 until the taxes are paid. If in May of the fifth year the taxes remain delinquent, the County advertises and sells the property at a tax sale.

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

Incremental taxes and charter school levy – In addition to property taxes the District levies for its own purposes, the District levies property taxes for redevelopment agencies (located within the boundaries of the District) in accordance with the Community Development and Renewal Agencies Act (*Utah Code* 17C-1) and charter schools (based on students who live within the District's boundaries and are enrolled in charter schools). These taxes are forwarded directly by the County to the redevelopment agencies and to the state charter school levy account as these taxes are collected by the County.

Property tax revenue (or incremental taxes) from increased assessed values within project areas are earmarked to finance urban renewal, economic development, and community development projects managed by the redevelopment agencies for the duration of the projects.

During the year ended June 30, 2019, incremental taxes levied by the District for redevelopment agencies and charter schools totaled \$15,072,841 and \$3,445,337, respectively. These were recorded as revenue with an equivalent amount of expenditure in the other governmental funds (in the Pass-Through Taxes Special Revenue Fund.)

9. STATE RETIREMENT PLANS

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

Defined Benefit Pension Plans (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 Contributory Retirement System (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- 401(k) Plan which includes the Tier 2 Public Employees Defined Contribution Plan (Tier 2 Defined Contribution Plan)
- 457 Plan

District employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee

JORDAN SCHOOL DISTRICT

receives benefits normally provided by the District as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) 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 d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

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

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

Benefits provided – The URS provides retirement, disability, and death benefits to participants in the 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 are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

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

For the year ended June 30, 2019, District 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%	5.00%	-	22.70%
Tier 2 Contributory System **	8.93%	9.94%	-	1.15%	20.02%
Tier 2 Defined Contribution Plan **	0.08%	9.94%	-	10.00%	20.02%

* The District is required to contribute additional amounts based on covered-employee payroll to finance the unfunded actuarial accrued liability (UAAL) of the Tier 1 plans.

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

JORDAN SCHOOL DISTRICT

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

For the year ended June 30, 2019, District and employee contributions to the plans were as follows:

	District Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 30,766,373	\$ -
Tier 1 Contributory System	68,073	23,076
Tier 2 Contributory System	11,153,609	-
Tier 2 Defined Contribution Plan	1,437,659	-
401(k) Plan	4,153,482	3,156,881
457 Plan and other individual plans	-	583,819

* 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 and liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2019, the District reported an asset of zero and a liability of \$205,306,729 for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 201,924,044
Tier 1 Contributory System	-	1,448,829
Tier 2 Contributory System	-	1,933,856
Total	<u>\$ -</u>	<u>\$ 205,306,729</u>

The net pension liability (asset) was measured as of December 31, 2018, and the total pension liability was determined by an actuarial valuation as of January 1, 2018, 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. The following presents the District's proportionate percentage of the collective net pension liability (asset) at December 31, 2018 and the change in its proportion since the prior measurement date for each plan:

	Proportionate Share	
	2018	Change
Tier 1 Noncontributory System	5.4273112%	0.1977115%
Tier 1 Contributory System	2.0405932%	-0.1357168%
Tier 2 Contributory System	4.5154166%	0.1646165%

JORDAN SCHOOL DISTRICT

For the year ended June 30, 2019, we recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 47,113,615
Tier 1 Contributory System	360,634
Tier 2 Contributory System	<u>4,997,768</u>
Total	<u>\$ 52,472,017</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 1,437,659
401(k) Plan	<u>4,153,482</u>
Total	<u>\$ 5,591,141</u>

At June 30, 2019, we reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources Related to Pensions</u>			
	<u>Tier 1 Noncontributory System</u>	<u>Tier 1 Contributory System</u>	<u>Tier 2 Contributory System</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,075,678	\$ -	\$ 13,573	\$ 1,089,251
Changes of assumptions	20,538,357	-	484,709	21,023,066
Net difference between projected and actual earnings on pension plan investments	33,594,563	477,677	629,749	34,701,989
Changes in proportion and differences between District contributions and proportionate share of contributions	4,817,121	-	590,975	5,408,096
Contributions subsequent to the measurement date	<u>15,197,252</u>	<u>32,585</u>	<u>6,421,228</u>	<u>21,651,065</u>
Total	<u>\$ 75,222,971</u>	<u>\$ 510,262</u>	<u>\$ 8,140,234</u>	<u>\$ 83,873,467</u>

At June 30, 2019, we reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Inflows of Resources Related to Pensions</u>			
	<u>Tier 1 Noncontributory System</u>	<u>Tier 1 Contributory System</u>	<u>Tier 2 Contributory System</u>	<u>Total</u>
Differences between expected and actual experience	\$ 2,833,221	\$ -	\$ 399,686	\$ 3,232,907
Changes of assumptions	-	-	34,744	34,744
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>432,157</u>	<u>-</u>	<u>-</u>	<u>432,157</u>
Total	<u>\$ 3,265,378</u>	<u>\$ -</u>	<u>\$ 434,430</u>	<u>\$ 3,699,808</u>

JORDAN SCHOOL DISTRICT

The \$21,651,065 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2018 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2020. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending June 30,	Tier 1 Noncontributory System	Tier 1 Contributory System	Tier 2 Contributory System	Total
2020	\$ 25,170,117	\$ 189,305	\$ 218,472	\$ 25,577,894
2021	10,619,521	5,189	159,010	10,783,720
2022	5,060,262	46,423	174,204	5,280,889
2023	15,910,441	236,760	307,583	16,454,784
2024	-	-	57,380	57,380
Thereafter	-	-	367,927	367,927

Actuarial assumptions – The total pension liability in the January 1, 2018 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 tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2016. Assumptions remained unchanged that affect measurement of the total pension liability (asset) since the prior measurement date.

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

JORDAN SCHOOL DISTRICT

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	40.00%	6.15%
Debt securities	20.00%	0.40%
Real assets	15.00%	5.75%
Private equity	9.00%	9.95%
Absolute return	16.00%	2.85%
Cash and cash equivalents	0.00%	0.00%
Total	<u>100.00%</u>	

Discount rate – The discount rate used to measure the total pension liability (asset) was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the 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 (asset) 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 (asset) liability:			
Tier 1 Noncontributory System	\$ 362,950,616	\$ 201,924,044	\$ 67,205,211
Tier 1 Contributory System	3,036,222	1,448,829	94,266
Tier 2 Contributory System	7,747,400	1,933,856	(2,552,746)
Total	<u>\$ 373,734,238</u>	<u>\$ 205,306,729</u>	<u>\$ 64,746,731</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.

Payables to the pension plans – At June 30, 2019, the District reported payables of \$9,021,779 for contributions to defined benefit pension plans and \$664,067 for contributions to defined contribution plans.

10. DISTRICT RETIREMENT PLAN

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

JORDAN SCHOOL DISTRICT

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

Employees covered by benefit terms – At June 30, 2019, the most recent actuarial study, the following employees were covered by the benefit terms:

Active employees	1,099
Inactive employees or beneficiaries currently receiving benefit payments	409
Total	<u>1,508</u>

Total retirement liability – At June 30, 2019, the District recorded a total retirement liability of \$15,278,315. The District has set aside resources for the liability by committing a portion of fund balance in the General Fund.

Actuarial assumptions and other inputs – The total retirement liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary increases	3.25%, average, including inflation
Discount rate	3.50%

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

Mortality rates were based on SOA RP-2014 White Collar Mortality, as appropriate, with adjustments for future improvement in mortality based on Scale MP-2017.

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the year then ended.

Changes in the total retirement liability – The following presents the retirement liability activity for the year ended June 30, 2019:

Balance of total District retirement liability at June 30, 2018	\$ 16,809,370
Changes for the year:	
Service cost	199,875
Interest	590,669
Changes of benefit terms	-
Differences between expected and actual experience	1,685,629
Changes in assumptions or other inputs	(480,775)
Benefit payments	<u>(3,526,453)</u>
Net changes	<u>(1,531,055)</u>
Balance of total District retirement liability at June 30, 2019	<u>\$ 15,278,315</u>

No changes of benefit terms occurred in 2019.

JORDAN SCHOOL DISTRICT

The following changes in assumptions and other inputs occurred in 2019: the inflation assumption was increased from 2.30% to 3.50%, interest rates were updated to reflect the 30-year treasury yield curve as of July 1, 2018, and the salary growth rate increased from 2.50% to 3.25%.

Sensitivity of the total District retirement liability to changes in the discount rate – The following presents the District's total retirement liability calculated using the discount rate of 3.5%, as well as what the District's total retirement liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5%) or 1-percentage-point higher (4.5%) than the current discount rate:

	1% Decrease (2.5%)	Discount Rate (3.5%)	1% Increase (4.5%)
Total retirement liability - District retirement plan	<u>\$ 15,694,106</u>	<u>\$ 15,278,315</u>	<u>\$ 14,863,617</u>

Retirement expense and deferred outflows and inflows of resources related to the District's retirement plan – For the year ended June 30, 2019, the District recognized retirement expense of \$790,544. At June 30, 2019, the District reported deferred outflows of resources of \$400,646 and deferred inflows of resources of \$1,404,691 related to the District's retirement plan.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,404,691
Changes of assumptions or other inputs	<u>400,646</u>	<u>-</u>
Total	<u>\$ 400,646</u>	<u>\$ 1,404,691</u>

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
2020	\$ (200,809)
2021	(200,809)
2022	(200,809)
2023	(200,809)
2024	(200,809)
Thereafter	-

11. OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

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

Benefits provided – The OPEB plan provides medical insurance similar to that offered to active employees. Employees retiring after June 30, 2006 may purchase health insurance at percentages of the total District premium as follows: first eighteen months at 102.0%, next six months at 110.0%, and to age 65 at full cost (currently at 178.0% of the District rate).

JORDAN SCHOOL DISTRICT

Employees covered by benefit terms – At June 30, 2019, the most recent actuarial study, the following employees were covered by the benefit terms:

Active employees	1,099
Inactive employees or beneficiaries currently receiving benefit payments	255
Total	<u>1,354</u>

The OPEB plan is closed to new entrants.

Total OPEB obligation – At June 30, 2019, the District recorded an OPEB obligation of \$1,980,981. The District has set aside resources for the obligation by committing a portion of fund balance in the General Fund.

Actuarial assumptions and other inputs – The total OPEB obligation in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Discount rate	3.50%
Healthcare cost trend rates	5.20% for 2019, decreasing per year to an ultimate rate of 4.10% for 2085 and later years

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

Mortality rates were based on RP-2014 Generational table, as appropriate, with MP-2018 Projection Scale adjustments for future improvement in mortality applied on a gender specific basis.

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the year then ended.

Changes in the total OPEB obligation – The following presents the OPEB obligation activity for the year ended June 30, 2019:

	<u>Total OPEB Obligation</u>
Balance of total OPEB obligation at June 30, 2018	\$ 3,693,291
Changes for the year:	
Service cost	38,946
Interest cost	130,259
Changes of benefit terms	-
Differences between expected and actual experience	(1,037,858)
Changes in assumptions or other inputs	(103,925)
Benefit payments	<u>(739,732)</u>
Net changes	<u>(1,712,310)</u>
Balance of total OPEB obligation at June 30, 2019	<u><u>\$ 1,980,981</u></u>

JORDAN SCHOOL DISTRICT

No changes of benefit terms occurred in 2019.

The following changes in assumptions and other inputs occurred in 2019: the inflation assumption was increased from 2.30% to 3.50%, interest rates were updated to reflect the 30-year treasury yield curve as of July 1, 2018, and the medical trend rate decreased from 7.30% to 5.80%.

Sensitivity of the total OPEB obligation to changes in the discount rate – The following presents the District's total OPEB obligation calculated using the discount rate of 3.5%, as well as what the District's total OPEB obligation would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5%) or 1-percentage-point higher (4.5%) than the current discount rate:

	1% Decrease (2.5%)	Discount Rate (3.5%)	1% Increase (4.5%)
Total OPEB obligation	<u>\$ 2,076,058</u>	<u>\$ 1,980,981</u>	<u>\$ 1,889,166</u>

Sensitivity of the total OPEB obligation 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 5.8% decreasing to 4.1%, 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 (4.8% decreasing to 3.1%) or 1-percentage-point higher (6.8% decreasing to 5.1%) than the current healthcare cost trend rates:

	1% Decrease (4.8% decreasing to 3.1%)	Healthcare Cost Trend Rates (5.8% decreasing to 4.1%)	1% Increase (6.8% decreasing to 5.1%)
Total OPEB obligation	<u>\$ 1,839,473</u>	<u>\$ 1,980,981</u>	<u>\$ 2,139,173</u>

OPEB expense and deferred outflows and inflows of resources related to OPEB – For the year ended June 30, 2019, the District recognized OPEB expense of \$169,205. At June 30, 2019, the District reported no deferred outflows of resources and deferred inflows of resources of \$926,353 related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 842,036
Changes of assumptions or other inputs	-	84,317
Total	<u>\$ -</u>	<u>\$ 926,353</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:

JORDAN SCHOOL DISTRICT

<u>Year Ending June 30,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2020	\$ (215,430)
2021	(215,430)
2022	(215,430)
2023	(215,430)
2024	(64,633)
Thereafter	-

12. RISK MANAGEMENT

The Self-Insurance Fund, an internal service fund, was established to pay self-insurance claims for health and accident coverage. Health insurance is provided to qualified District employees whereas all District employees are covered for worker's compensation. The District carries commercial insurance, which covers catastrophic claims over \$225,000 for health coverage and over \$400,000 for workers compensation coverage. The fund collects premiums, as established by the District and the plan administrator, from other District funds. As of June 30, 2019, the District has recorded estimates of claims incurred but not reported of \$10,968,421 and \$83,315 for medical claims and workers compensation claims, respectively. These liabilities are based on experience and information provided by the plan administrator and does not include costs to process the claims or reinsurance premiums.

The following table shows a history of accrued medical claims for the years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Accrued medical claims (beginning of year)	\$ 10,785,542	\$ 9,398,166	\$ 1,387,376
Claims (including incurred but not reported)	33,159,901	31,729,654	1,430,247
Payments of claims	<u>(32,977,022)</u>	<u>(30,342,278)</u>	<u>(2,634,744)</u>
Accrued medical claims (end of year)	<u>\$ 10,968,421</u>	<u>\$ 10,785,542</u>	<u>\$ 182,879</u>

The following table shows a history of accrued workers compensation claims for the years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Accrued workers compensation claims (beginning of year)	\$ 99,895	\$ 213,297	\$ (113,402)
Claims (including incurred but not reported)	525,166	1,179,475	(654,309)
Payments of claims	<u>(541,746)</u>	<u>(1,292,877)</u>	<u>751,131</u>
Accrued workers compensation claims (end of year)	<u>\$ 83,315</u>	<u>\$ 99,895</u>	<u>\$ (16,580)</u>

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

JORDAN SCHOOL DISTRICT

13. LITIGATION

The District is involved in several minor lawsuits, which the District believes will have an insignificant effect on the District's financial position regardless of the outcome.

14. GRANTS

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

15. RESTATEMENT

During the year ended June 30, 2019, the District changed how revenues and expenditures for school level groups and clubs is recognized. In previous years, funds received for groups and clubs were held on their behalf as liabilities on the District's financials. However, recent changes made at the state level require all activity resulting from all fees or charges to students or student groups be fully recognized by the District. As a result, the District now recognizes receipt of these funds as revenues and the use of these funds as expenditures. This resulted in a change to the beginning fund balance (June 30, 2018) of \$1,135,113. See the table below.

	Student Activities Fund	Nonmajor Governmental Funds	Governmental Activities
Beginning fund balance/net position, as previously stated	\$ 6,490,616	\$ 19,494,782	\$ 885,745,756
Recognition of previously unearned revenues	1,135,113	1,135,113	1,135,113
Beginning fund balance/net position, as restated	<u>\$ 7,625,729</u>	<u>\$ 20,629,895</u>	<u>\$ 886,880,869</u>

JORDAN SCHOOL DISTRICT

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Required Supplementary Information

JORDAN SCHOOL DISTRICT

Required Supplementary Information

Schedule of Changes in the District's Total OPEB Obligation and Related Ratios

Last Three Plan Years

	2019	2018	2017
Total OPEB obligation:			
Service cost	\$ 38,946	\$ -	\$ -
Interest	130,259	154,593	182,066
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,037,858)	-	-
Changes of assumptions and other inputs	(103,925)	-	-
Benefit payments	(739,732)	(652,238)	(1,074,996)
Net change in total OPEB obligation	(1,712,310)	(497,645)	(892,930)
Total OPEB obligation - beginning	3,693,291	4,190,936	5,083,866
Total OPEB obligation - ending	<u>\$ 1,980,981</u>	<u>\$ 3,693,291</u>	<u>\$ 4,190,936</u>
Covered-employee payroll	\$ 44,884,364	\$ 50,107,679	\$ 50,107,679
Total OPEB obligation as a percentage of covered-employee payroll	4.4%	7.4%	8.4%

Refer to accompanying notes.

JORDAN SCHOOL DISTRICT

Required Supplementary Information

Schedule of Changes in the District's Total Retirement Liability and Related Ratios

Last Three Plan Years

	2019	2018	2017
Total retirement liability - District retirement plan:			
Service cost	\$ 199,875	\$ 446,817	\$ 446,817
Interest	590,669	698,496	819,990
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,685,629	-	-
Changes of assumptions and other inputs	(480,775)	-	-
Benefit payments	<u>(3,526,453)</u>	<u>(3,596,708)</u>	<u>(4,077,948)</u>
Net change in total retirement liability - District retirement plan	(1,531,055)	(2,451,395)	(2,811,141)
Total retirement liability - beginning	<u>16,809,370</u>	<u>19,260,765</u>	<u>22,071,906</u>
Total retirement liability - ending	<u><u>\$ 15,278,315</u></u>	<u><u>\$ 16,809,370</u></u>	<u><u>\$ 19,260,765</u></u>
Covered-employee payroll	\$ 44,884,364	\$ 50,107,679	\$ 50,107,679
Total retirement liability as a percentage of covered-employee payroll	34.0%	33.5%	38.4%

Refer to accompanying notes.

JORDAN SCHOOL DISTRICT**Required Supplementary Information****Schedules of the District's Proportionate Share of the Net Pension Liability (Asset) - Utah Retirement Systems**

Last Five Plan (Calendar) Years

	2018	2017	2016	2015	2014
Tier 1 Noncontributory System:					
District's proportion of the net pension liability (asset)	5.4273112%	5.2295997%	5.1025951%	5.1519245%	5.1373968%
District's proportionate share of the net pension liability (asset)	\$ 201,924,044	\$ 127,882,653	\$ 165,370,867	\$ 161,836,702	\$ 129,078,568
District's covered payroll	\$ 140,678,182	\$ 136,071,071	\$ 135,572,113	\$ 137,717,333	\$ 141,673,010
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	143.54%	93.98%	121.98%	117.51%	91.11%
Plan fiduciary net position as a percentage of the total pension liability (asset)	81.4%	89.2%	84.9%	84.5%	87.2%
Tier 1 Contributory System:					
District's proportion of the net pension liability (asset)	2.0405932%	2.1763100%	2.0918477%	2.0792025%	2.2192353%
District's proportionate share of the net pension liability (asset)	\$ 1,448,829	\$ 143,210	\$ 1,146,244	\$ 1,302,937	\$ 243,336
District's covered payroll	\$ 396,026	\$ 495,172	\$ 560,756	\$ 658,644	\$ 816,179
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	365.84%	28.92%	204.41%	197.82%	29.81%
Plan fiduciary net position as a percentage of the total pension liability (asset)	91.4%	99.2%	93.4%	92.4%	98.7%
Tier 2 Contributory System					
District's proportion of the net pension liability (asset)	4.5154166%	4.3508001%	4.2144309%	4.2076149%	4.5352734%
District's proportionate share of the net pension liability (asset)	\$ 1,933,856	\$ 383,598	\$ 470,117	\$ (9,185)	\$ (137,439)
District's covered payroll	\$ 53,074,939	\$ 42,740,494	\$ 34,561,678	\$ 27,168,733	\$ 22,176,805
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	3.64%	0.90%	1.36%	-0.03%	-0.62%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.8%	97.4%	95.1%	100.2%	103.5%

Refer to accompanying notes.

JORDAN SCHOOL DISTRICT**Required Supplementary Information****Schedules of District Contributions - Utah Retirement Systems**

Last Five Fiscal Years

	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:					
Contractually required contribution	\$ 30,766,373	\$ 29,696,188	\$ 29,059,245	\$ 29,535,553	\$ 29,515,696
Contributions in relation to the contractually required contribution	(30,766,373)	(29,696,188)	(29,059,245)	(29,535,553)	(29,515,696)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 142,533,165	\$ 137,783,169	\$ 134,863,756	\$ 136,890,577	\$ 139,443,813
Contributions as a percentage of covered payroll	21.6%	21.6%	21.5%	21.6%	21.2%
Tier 1 Contributory System:					
Contractually required contribution	\$ 68,073	\$ 77,948	\$ 92,105	\$ 108,260	\$ 125,970
Contributions in relation to the contractually required contribution	(68,073)	(77,948)	(92,105)	(108,260)	(125,970)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 384,596	\$ 440,387	\$ 520,367	\$ 611,635	\$ 727,168
Contributions as a percentage of covered payroll	17.7%	17.7%	17.7%	17.7%	17.3%
Tier 2 Contributory System:					
Contractually required contribution	\$ 11,153,609	\$ 8,721,389	\$ 7,059,217	\$ 5,584,710	\$ 4,430,218
Contributions in relation to the contractually required contribution	(11,153,609)	(8,721,389)	(7,059,217)	(5,584,710)	(4,430,218)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 59,296,088	\$ 47,372,474	\$ 38,701,839	\$ 30,610,544	\$ 24,560,938
Contributions as a percentage of covered payroll	18.8%	18.4%	18.2%	18.2%	18.0%
Tier 2 Defined Contribution Plan:					
Contractually required contribution	\$ 1,437,659	\$ 1,087,404	\$ 879,331	\$ 730,240	\$ 574,991
Contributions in relation to the contractually required contribution	(1,437,659)	(1,087,404)	(879,331)	(730,240)	(574,991)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 14,331,649	\$ 10,852,326	\$ 8,772,982	\$ 7,284,438	\$ 5,829,982
Contributions as a percentage of covered payroll	10.0%	10.0%	10.0%	10.0%	10.0%

Refer to accompanying notes.

JORDAN SCHOOL DISTRICT

Notes to Required Supplementary Information

Note A. Changes in Assumptions and Benefit Terms-OPEB

Amounts reported in plan year 2019 reflect the following assumption changes adopted from the June 30, 2019 valuation:

- The inflation assumption increased from 2.30% to 3.50%.
- Interest rates were updated to reflect the 30-year treasury yield curve as of July 1, 2018
- The medical trend rate decreased from 7.30% to 5.80%

This schedule only presents information for the 2017 and subsequent measurement periods of the plan; prior-year information is not available.

Note B. Changes in Assumptions and Benefit Terms-District Retirement Plan

Amounts reported in plan year 2019 reflect the following assumption changes adopted from the June 30, 2019 valuation:

- The inflation assumption increased from 2.30% to 3.50%.
- Interest rates were updated to reflect the 30-year treasury yield curve as of July 1, 2018
- The medical trend rate decreased from 7.30% to 5.80%

This schedule only presents information for the 2017 and subsequent measurement periods of the plan; prior-year information is not available.

Note C. Changes in Assumptions-Utah Retirement Systems

Assumptions in plan year 2018 remain unchanged from the prior year.

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

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

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

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

JORDAN SCHOOL DISTRICT

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

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

Note D. Schedules of the District's Proportional Share of the Net Pension Liability (Asset)-Utah Retirement Systems

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

Note E. Schedules of District Contributions-Utah Retirement Systems

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

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

JORDAN SCHOOL DISTRICT

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**Combining and Individual Fund
Financial Statements and Schedules**

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Major Governmental Funds

General Fund

The General Fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund. Utah law defines the General Fund as the Maintenance and Operation Fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, principal, interest, and related costs on general obligation bonds.

Capital Projects Fund

The Capital Projects Fund accounts for the acquisition of capital assets, construction of major capital projects not being financed by proprietary funds. This Fund includes the Building Authority's activity, and debt service on the qualified school construction bonds.

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

General Fund

A Major Governmental Fund

June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 219,653,225	\$ 217,560,436
Accounts receivable:		
Property taxes	90,717,491	83,227,998
Local	54,046	168,966
State of Utah	1,454,345	777,078
Federal government	6,114,727	5,229,260
Inventories	1,029,193	904,430
Total assets	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>
Liabilities:		
Accounts payable	\$ 3,449,477	\$ 2,806,296
Accrued payroll and related benefits	43,870,041	37,029,561
Unearned revenue:		
Local	28,952	218,940
State of Utah	15,290,802	19,196,180
Federal government	2,854,302	2,259,038
Total liabilities	<u>65,493,574</u>	<u>61,510,015</u>
Deferred inflows of resources:		
Unavailable property tax revenue	658,875	775,797
Property taxes levied for future year	90,092,348	82,457,951
Total deferred inflows of resources	<u>90,751,223</u>	<u>83,233,748</u>
Fund balances:		
Nonspendable:		
Inventories	1,029,193	904,430
Restricted for:		
Reading achievement	5,533,034	6,256,538
Committed to:		
Contractual obligations	3,243,064	1,257,302
Economic stabilization	19,800,000	18,200,000
Compensated absences	4,201,347	3,887,954
Retiree benefits	38,119,984	43,223,884
West Jordan feeder system	2,330,261	3,403,027
Educator grants	7,947,828	11,000,000
Assigned to:		
Educational programs	6,227,246	6,284,355
Personnel	42,398,492	36,068,014
Unassigned	31,947,781	32,638,901
Total fund balances	<u>162,778,230</u>	<u>163,124,405</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund****A Major Governmental Fund**

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 77,996,801	\$ 79,528,188	\$ 1,531,387	\$ 71,228,405
Interest	4,250,000	6,569,993	2,319,993	4,094,086
Other local	7,916,892	7,983,498	66,606	7,650,463
State sources	263,917,042	259,198,470	(4,718,572)	243,418,338
Federal sources	16,642,284	15,817,336	(824,948)	15,940,313
Total revenues	370,723,019	369,097,485	(1,625,534)	342,331,605
Expenditures:				
Current:				
Instruction	262,921,712	248,026,488	14,895,224	222,472,021
Supporting services:				
Students	21,873,773	20,345,993	1,527,780	16,788,155
Instructional staff	19,037,799	16,215,233	2,822,566	15,229,615
General district administration	3,354,867	3,360,698	(5,831)	2,654,550
School administration	26,558,402	25,330,282	1,228,120	23,252,337
Business	3,880,398	3,467,728	412,670	3,082,345
Operation and maintenance of facilities	36,707,928	34,500,956	2,206,972	34,514,029
Student transportation	12,845,164	12,889,990	(44,826)	11,998,090
Personnel, planning, and data processing	7,921,566	7,416,214	505,352	7,131,457
Total expenditures	395,101,609	371,553,582	23,548,027	337,122,599
Excess (deficiency) of revenues over (under) expenditures	(24,378,590)	(2,456,097)	21,922,493	5,209,006
Other financing sources (uses):				
Transfer in	2,059,208	2,384,556	325,348	-
Transfer out	(247,976)	(274,634)	(26,658)	(221,594)
Net change in fund balances	(22,567,358)	(346,175)	22,221,183	4,987,412
Fund balance - beginning	163,124,405	163,124,405	-	158,136,993
Fund balance - ending	<u>\$ 140,557,047</u>	<u>\$ 162,778,230</u>	<u>\$ 22,221,183</u>	<u>\$ 163,124,405</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Debt Service Fund

A Major Governmental Fund

June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 830,668	\$ 954,226
Accounts receivable:		
Property taxes	20,689,264	19,721,636
Other local	34,347	25,447
Total assets	<u>\$ 21,554,279</u>	<u>\$ 20,701,309</u>
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 157,056	\$ 129,405
Property taxes levied for future year	20,600,884	19,690,224
Total deferred inflows of resources	<u>20,757,940</u>	<u>19,819,629</u>
Fund balances:		
Restricted for:		
Debt service	796,339	881,680
Total deferred inflows of resources and fund balances	<u>\$ 21,554,279</u>	<u>\$ 20,701,309</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund****A Major Governmental Fund**

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 19,398,400	\$ 19,704,382	\$ 305,982	\$ 12,489,406
Interest	125,000	333,942	208,942	195,285
Total revenues	19,523,400	20,038,324	514,924	12,684,691
Expenditures:				
Debt service:				
Bond principal	13,195,000	13,195,000	-	12,565,000
Bond interest	6,926,960	6,926,960	-	3,278,935
Paying agent fees and other	7,500	1,705	5,795	718
Total expenditures	20,129,460	20,123,665	5,795	15,844,653
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(606,060)	(85,341)	520,719	(3,159,962)
Fund balance - beginning	881,680	881,680	-	4,041,642
Fund balance - ending	\$ 275,620	\$ 796,339	\$ 520,719	\$ 881,680

JORDAN SCHOOL DISTRICT**Comparative Balance Sheets****Capital Projects Fund****A Major Governmental Fund**

June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 87,213,942	\$ 110,663,377
Accounts receivable:		
Property taxes	45,874,169	45,096,225
Other local	95,000	2,745
State of Utah	393,101	-
Federal	681,026	-
Investments restricted for debt service	5,334,682	4,333,673
Total assets	<u>\$ 139,591,920</u>	<u>\$ 160,096,020</u>
Liabilities:		
Accounts and contracts payable	\$ 23,057,399	\$ 16,764,275
Unearned revenue, federal government	1,145,358	-
Total liabilities	<u>24,202,757</u>	<u>16,764,275</u>
Deferred inflows of resources:		
Unavailable property tax revenue	357,095	445,095
Property taxes levied for future year	45,630,843	44,769,113
Total deferred inflows of resources	<u>45,987,938</u>	<u>45,214,208</u>
Fund balances:		
Restricted for:		
Debt service	5,334,682	4,333,673
Capital projects	64,066,543	93,783,864
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 139,591,920</u>	<u>\$ 160,096,020</u>

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

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 44,105,600	\$ 45,070,338	\$ 964,738	\$ 42,706,043
Interest	1,630,000	2,360,717	730,717	1,656,110
State sources	456,832	1,607,502	1,150,670	-
Federal sources	2,126,061	1,524,710	(601,351)	415,256
Total revenues	48,318,493	50,563,267	2,244,774	44,777,409
Expenditures:				
Sites and improvements	17,581,003	14,527,678	3,053,325	13,991,280
Buildings	150,491,544	131,424,734	19,066,810	93,211,122
Equipment and vehicles	21,479,515	10,769,985	10,709,530	5,758,198
Issuance costs	238,000	237,811	189	449,341
Interest and fees	605,000	542,596	62,404	540,000
Other capital outlay	6,136,774	2,178,832	3,957,942	2,049,547
Total expenditures	196,531,836	159,681,636	36,850,200	115,999,488
Excess (deficiency) of revenues over (under) expenditures	(148,213,343)	(109,118,369)	39,094,974	(71,222,079)
Other financing sources (uses):				
General obligation bonds issued	76,470,000	76,470,000	-	72,970,000
Bond premium	3,767,811	3,767,811	-	4,954,341
Proceeds from sale of capital assets	85,000	164,246	79,246	2,063,680
Total other financing sources (uses)	80,322,811	80,402,057	79,246	79,988,021
Net change in fund balances	(67,890,532)	(28,716,312)	39,174,220	8,765,942
Fund balance - beginning	98,117,537	98,117,537	-	89,351,595
Fund balance - ending	\$ 30,227,005	\$ 69,401,225	\$ 39,174,220	\$ 98,117,537

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds generally account for the revenues and expenditures that are restricted to specific programs or projects. The District's special revenue funds are as follows:

- Nutrition Services Fund – to account for the operation of the school lunch and breakfast programs.
- Student Activities Fund – to account for the receipts and disbursement of monies for student activities and organizations at the individual schools.
- Non K-12 Programs Fund – to account for the operation of preschool, adult education, and community recreation programs. During 2019, the District closed the Non K-12 Programs Fund by transferring the remaining fund balance to the General Fund.
- Pass-Through Taxes Fund – to account for taxes which flow through to other governments.
- Jordan Education Foundation Fund – to account for funds secured from the private sector which are used to enhance public education programs within the District.

JORDAN SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019**

	Special Revenue				Jordan Education Foundation	Total Nonmajor Governmental Funds
	Nutrition Services	Student Activities	Non K-12 Programs	Pass-Through Taxes		
Assets:						
Cash and investments	\$ 6,840,925	\$ 7,130,439	\$ 2,471,407	\$ -	\$ 1,468,566	\$ 17,911,337
Accounts receivable:						
Property taxes	-	-	13,180	19,470,595	-	19,483,775
Local	-	48,187	-	-	-	48,187
State of Utah	1,266,423	-	11,600	-	-	1,278,023
Federal government	99,042	-	426,023	-	-	525,065
Inventories	1,585,580	-	-	-	-	1,585,580
Total assets	<u>\$ 9,791,970</u>	<u>\$ 7,178,626</u>	<u>\$ 2,922,210</u>	<u>\$ 19,470,595</u>	<u>\$ 1,468,566</u>	<u>\$ 40,831,967</u>
Liabilities:						
Accounts payable	\$ 106,120	\$ 110,744	\$ 11,394	\$ -	\$ 15,642	\$ 243,900
Unearned revenue:						
Local	520,036	-	133,452	-	-	653,488
State of Utah	-	-	2,481,420	-	-	2,481,420
Federal government	-	-	289,959	-	-	289,959
Total liabilities	<u>626,156</u>	<u>110,744</u>	<u>2,916,225</u>	<u>-</u>	<u>15,642</u>	<u>3,668,767</u>
Deferred inflows of resources:						
Unavailable property tax revenue	-	-	5,985	180,074	-	186,059
Property taxes levied for future year	-	-	-	19,290,521	-	19,290,521
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>5,985</u>	<u>19,470,595</u>	<u>-</u>	<u>19,476,580</u>
Fund balances:						
Nonspendable:						
Inventories	1,585,580	-	-	-	-	1,585,580
Restricted for:						
Nutrition services	7,580,234	-	-	-	-	7,580,234
Donated purposes	-	-	-	-	1,040,128	1,040,128
Committed to:						
Students	-	7,067,882	-	-	412,796	7,480,678
Total fund balances	<u>9,165,814</u>	<u>7,067,882</u>	<u>-</u>	<u>-</u>	<u>1,452,924</u>	<u>17,686,620</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,791,970</u>	<u>\$ 7,178,626</u>	<u>\$ 2,922,210</u>	<u>\$ 19,470,595</u>	<u>\$ 1,468,566</u>	<u>\$ 40,831,967</u>

JORDAN SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
 Year Ended June 30, 2019

	Special Revenue					Total Nonmajor Governmental Funds
	Nutrition Services	Student Activities	Non K-12 Programs	Pass-Through Taxes	Jordan Education Foundation	
Revenues:						
Property taxes	\$ -	\$ -	\$ 755,121	\$ 18,518,178	\$ -	\$ 19,273,299
Sales, fees, admissions	-	8,342,466	712,348	-	-	9,054,814
Lunch sales	8,106,173	-	-	-	-	8,106,173
Interest	372,716	152,104	147,550	-	35,059	707,429
Other local	-	4,465,385	-	-	1,112,606	5,577,991
State sources	4,486,818	-	5,606,690	-	-	10,093,508
Federal sources	8,608,959	-	2,314,620	-	-	10,923,579
Total revenues	21,574,666	12,959,955	9,536,329	18,518,178	1,147,665	63,736,793
Expenditures:						
Current:						
Nutrition services	21,430,314	-	-	-	-	21,430,314
Instruction	-	13,517,802	9,648,104	-	-	23,165,906
Community services	-	-	-	-	1,455,748	1,455,748
Pass-through to other governments	-	-	-	18,518,178	-	18,518,178
Total expenditures	21,430,314	13,517,802	9,648,104	18,518,178	1,455,748	64,570,146
Excess (deficiency) of revenues over (under) expenditures	144,352	(557,847)	(111,775)	-	(308,083)	(833,353)
Other financing sources (uses):						
Transfer in	-	-	-	-	274,634	274,634
Transfer out	-	-	(2,384,556)	-	-	(2,384,556)
Total other sources (uses)	-	-	(2,384,556)	-	274,634	(2,109,922)
Net change in fund balances	144,352	(557,847)	(2,496,331)	-	(33,449)	(2,943,275)
Fund balances - beginning, as restated	9,021,462	7,625,729	2,496,331	-	1,486,373	20,629,895
Fund balances - ending	\$ 9,165,814	\$ 7,067,882	\$ -	\$ -	\$ 1,452,924	\$ 17,686,620

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Nutrition Services Fund

A Nonmajor Special Revenue Fund

June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 6,840,925	\$ 6,804,070
Accounts receivable:		
State of Utah	1,266,423	994,883
Federal government	99,042	98,256
Inventories	1,585,580	1,685,558
Total assets	<u>\$ 9,791,970</u>	<u>\$ 9,582,767</u>
Liabilities:		
Accounts payable	\$ 106,120	\$ 62,809
Unearned revenue, local	520,036	498,496
Total liabilities	<u>626,156</u>	<u>561,305</u>
Fund balances:		
Nonspendable:		
Inventories	1,585,580	1,685,558
Restricted for:		
Nutrition services	7,580,234	7,335,904
Total fund balances	<u>9,165,814</u>	<u>9,021,462</u>
Total liabilities and fund balances	<u>\$ 9,791,970</u>	<u>\$ 9,582,767</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nutrition Services Fund****A Nonmajor Special Revenue Fund**

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	\$ 7,760,689	\$ 7,730,703	\$ (29,986)	\$ 7,454,232
Lunch sales - adult	250,000	375,470	125,470	247,296
Interest	140,000	372,716	232,716	231,593
Total local sources	8,150,689	8,478,889	328,200	7,933,121
State sources:				
State lunch program	4,000,000	4,486,818	486,818	3,915,670
Federal sources:				
Lunch program	1,900,000	1,912,056	12,056	1,880,942
Free and reduced reimbursement	4,300,000	4,260,308	(39,692)	4,346,373
Breakfast program	670,000	633,642	(36,358)	671,607
Other food programs	116,050	123,706	7,656	106,970
Commodity program	1,715,552	1,679,247	(36,305)	1,620,362
Total federal sources	8,701,602	8,608,959	(92,643)	8,626,254
Total revenues	20,852,291	21,574,666	722,375	20,475,045
Expenditures:				
Current:				
Salaries	7,657,958	7,140,700	517,258	6,656,675
Employee benefits	2,634,800	2,411,380	223,420	2,301,673
Purchased services	435,480	276,132	159,348	276,560
Supplies and materials	835,500	881,196	(45,696)	753,041
Food	9,416,250	8,387,221	1,029,029	8,140,099
Property	1,600,000	1,330,973	269,027	388,093
Other	1,372,978	1,002,712	370,266	1,116,615
Total expenditures	23,952,966	21,430,314	2,522,652	19,632,756
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(3,100,675)	144,352	3,245,027	842,289
Fund balances - beginning	9,021,462	9,021,462	-	8,179,173
Fund balances - ending	<u>\$ 5,920,787</u>	<u>\$ 9,165,814</u>	<u>\$ 3,245,027</u>	<u>\$ 9,021,462</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets Student Activities Fund A Nonmajor Special Revenue Fund June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 7,130,439	\$ 7,844,825
Accounts receivable	48,187	-
Total assets	<u>7,178,626</u>	<u>7,844,825</u>
Liabilities:		
Accounts payable	\$ 110,744	\$ 14,442
Unearned revenue, local	-	204,654
Total liabilities	<u>110,744</u>	<u>219,096</u>
Fund balances:		
Committed to:		
Students	<u>7,067,882</u>	<u>7,625,729</u>
Total liabilities and fund balances	<u><u>\$ 7,178,626</u></u>	<u><u>\$ 7,844,825</u></u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activities Fund****A Nonmajor Special Revenue Fund**

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Student fees	\$ 11,250,000	\$ 8,342,466	\$ (2,907,534)	\$ 10,764,956
Vending commissions	200,000	143,130	(56,870)	138,352
Other	3,500,000	4,322,255	822,255	2,121,280
Interest	70,000	152,104	82,104	64,557
Total revenues	15,020,000	12,959,955	(2,060,045)	13,089,145
Expenditures:				
Current:				
Purchased services	2,500,000	4,434,691	(1,934,691)	2,304,357
Supplies and materials	12,820,000	7,896,723	4,923,277	10,690,887
Property and equipment	300,000	185,681	114,319	152,866
Other	400,000	1,000,707	(600,707)	322,480
Total expenditures	16,020,000	13,517,802	2,502,198	13,470,590
Excess (deficiency) of revenues over (under) expenditures/net change in fund balance	(1,000,000)	(557,847)	442,153	(381,445)
Fund balances - beginning, as restated	7,625,729	7,625,729	-	8,007,174
Fund balances - ending	<u>\$ 6,625,729</u>	<u>\$ 7,067,882</u>	<u>\$ 442,153</u>	<u>\$ 7,625,729</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Non K-12 Programs Fund

A Nonmajor Special Revenue Fund

June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	\$ 2,471,407	\$ 4,305,224
Accounts receivable:		
Property taxes	13,180	757,757
State of Utah	11,600	207,584
Federal government	426,023	448,341
Total assets	<u>\$ 2,922,210</u>	<u>\$ 5,718,906</u>
Liabilities:		
Accounts payable	\$ 11,394	\$ 28,670
Unearned revenue:		
Local	133,452	103,730
State of Utah	2,481,420	2,037,421
Federal government	289,959	294,399
Total liabilities	<u>2,916,225</u>	<u>2,464,220</u>
Deferred Inflows of Resources:		
Unavailable property tax revenue	5,985	8,035
Property taxes levied for future year	-	750,320
Total deferred inflows of resources	<u>5,985</u>	<u>758,355</u>
Fund balances:		
Committed for:		
Students	-	2,496,331
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,922,210</u>	<u>\$ 5,718,906</u>

JORDAN SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs Fund****A Nonmajor Special Revenue Fund**

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 739,200	\$ 755,121	\$ 15,921	\$ 782,811
Tuitions, sales, and other	881,817	712,348	(169,469)	549,352
Interest	60,000	147,550	87,550	93,351
Total local sources	1,681,017	1,615,019	(65,998)	1,425,514
State sources:				
Special education - preschool	5,661,259	3,358,876	(2,302,383)	3,079,516
Adult high school completion	472,091	503,282	31,191	555,022
Other	65,000	1,744,532	1,679,532	1,907,761
Total state sources	6,198,350	5,606,690	(591,660)	5,542,299
Federal sources:				
Special education - preschool	206,401	209,933	3,532	197,622
Adult education	13,005	-	(13,005)	2,082
Special education - infants with disabilities	3,617,690	1,637,351	(1,980,339)	1,261,583
Other	481,953	467,336	(14,617)	388,961
Total federal sources	4,319,049	2,314,620	(2,004,429)	1,850,248
Total revenues	12,198,416	9,536,329	(2,662,087)	8,818,061
Expenditures:				
Current:				
Salaries	8,839,385	6,671,893	2,167,492	6,105,601
Employee benefits	2,988,475	2,333,622	654,853	2,119,490
Purchased services	277,530	178,040	99,490	145,535
Supplies and materials	369,362	294,264	75,098	425,515
Property	5,000	22,309	(17,309)	379
Other	155,787	147,976	7,811	177,507
Total expenditures	12,635,539	9,648,104	2,987,435	8,974,027
Excess (deficiency) of revenues over (under) expenditures	(437,123)	(111,775)	325,348	(155,966)
Other financing sources (uses):				
Transfer out	(2,059,208)	(2,384,556)	(325,348)	-
Net change in fund balances	(2,496,331)	(2,496,331)	-	(155,966)
Fund balances - beginning	2,496,331	2,496,331	-	2,652,297
Fund balances - ending	\$ -	\$ -	\$ -	\$ 2,496,331

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets Pass-Through Taxes Fund A Nonmajor Special Revenue Fund June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Accounts receivable:		
Property taxes	<u>\$ 19,470,595</u>	<u>\$ 17,543,083</u>
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 180,074	\$ 145,583
Property taxes levied for future year	<u>19,290,521</u>	<u>17,397,500</u>
Total deferred inflows of resources	<u>19,470,595</u>	<u>17,543,083</u>
Fund balances	<u>-</u>	<u>-</u>
Total deferred inflows of resources and fund balances	<u>\$ 19,470,595</u>	<u>\$ 17,543,083</u>

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

Year Ended June 30, 2019

With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Incremental property tax revenue	\$ 15,000,000	\$ 15,072,841	\$ 72,841	\$ 12,977,392
Charter local levy	3,670,325	3,445,337	(224,988)	3,446,966
Total revenue	18,670,325	18,518,178	(152,147)	16,424,358
Expenditures:				
Pass-through to redevelopment agencies	15,000,000	15,072,841	(72,841)	12,977,392
Pass-through to state charter school levy	3,670,325	3,445,337	224,988	3,446,966
Total expenditures	18,670,325	18,518,178	152,147	16,424,358
Excess of revenues over expenditures/ net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets ***Jordan Education Foundation Fund*** **A Nonmajor Special Revenue Fund** June 30, 2019 and 2018

	2019	2018
Assets:		
Cash and investments	<u>\$ 1,468,566</u>	<u>\$ 1,491,213</u>
Liabilities:		
Accounts payable	<u>\$ 15,642</u>	<u>\$ 4,840</u>
Fund balances:		
Restricted for:		
Donated purposes	1,040,128	1,072,014
Committed to:		
Students	<u>412,796</u>	<u>414,359</u>
Total fund balances	<u>1,452,924</u>	<u>1,486,373</u>
Total liabilities and fund balances	<u>\$ 1,468,566</u>	<u>\$ 1,491,213</u>

JORDAN SCHOOL DISTRICT

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances Jordan Education Foundation Fund A Nonmajor Special Revenue Fund Years Ended June 30, 2019 and 2018

	2019	2018
Revenues:		
Local sources:		
Contributions	\$ 1,112,606	\$ 940,592
Interest	35,059	37,436
Total local sources	<u>1,147,665</u>	<u>978,028</u>
Expenditures:		
Current:		
Administration	274,634	213,766
Supplies and materials donated to schools	<u>1,181,114</u>	<u>584,435</u>
Total expenditures	<u>1,455,748</u>	<u>798,201</u>
Excess (deficiency) of revenues over (under) expenditures	(308,083)	179,827
Other financing sources:		
Transfer in	<u>274,634</u>	<u>221,594</u>
Net change in fund balances	(33,449)	401,421
Fund balances - beginning	<u>1,486,373</u>	<u>1,084,952</u>
Fund balances - ending	<u><u>\$ 1,452,924</u></u>	<u><u>\$ 1,486,373</u></u>

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Proprietary Fund (Internal Service Fund)

The Self-Insurance Fund is the only internal service fund used by the District and accounts for the activities associated with the District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.

JORDAN SCHOOL DISTRICT

Comparative Statements of Fund Net Position

Self-Insurance Fund

A Proprietary - Internal Service Fund

June 30, 2019 and 2018

	2019	2018
Assets:		
Current assets:		
Cash and investments	<u>\$ 42,644,044</u>	<u>\$ 40,192,586</u>
Liabilities:		
Current liabilities:		
Accounts payable	\$ 5,403	\$ 53,180
Accrued medical claims	10,968,421	10,785,542
Accrued workers compensation claims	<u>83,315</u>	<u>99,895</u>
Total liabilities	<u>11,057,139</u>	<u>10,938,617</u>
Net position:		
Unrestricted	<u>\$ 31,586,905</u>	<u>\$ 29,253,969</u>

JORDAN SCHOOL DISTRICT

Comparative Statements of Revenues, Expenses, and Changes in Fund Net Position Self-Insurance Fund

A Proprietary - Internal Service Fund

Years Ended June 30, 2019 and 2018

	2019	2018
Operating revenues:		
Insurance premiums	<u>\$ 39,253,368</u>	<u>\$ 38,511,041</u>
Operating expenses:		
Medical claims	27,571,925	25,731,130
Prescription claims	5,587,976	5,998,524
Workers compensation claims	525,166	1,179,475
Insurance premiums	2,346,006	2,033,545
Administration and other	<u>1,734,189</u>	<u>1,658,986</u>
Total operating expenses	<u>37,765,262</u>	<u>36,601,660</u>
Operating income	1,488,106	1,909,381
Nonoperating revenues:		
Interest	<u>844,830</u>	<u>532,267</u>
Change in net position	2,332,936	2,441,648
Net position - beginning	<u>29,253,969</u>	<u>26,812,321</u>
Net position - ending	<u><u>\$ 31,586,905</u></u>	<u><u>\$ 29,253,969</u></u>

JORDAN SCHOOL DISTRICT

Comparative Statements of Fund Cash Flows

Self-Insurance Fund

A Proprietary - Internal Service Fund

Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Receipts from interfund services provided	\$ 39,253,368	\$ 38,511,041
Payments to suppliers	(1,781,966)	(1,655,306)
Payments for medical fees and insurance claims	(35,323,028)	(32,375,823)
Payments for workers compensation claims	(541,746)	(1,292,877)
Net cash provided by operating activities	<u>1,606,628</u>	<u>3,187,035</u>
Cash flows from investing activities:		
Interest received	<u>844,830</u>	<u>532,267</u>
Net increase in cash and cash equivalents	2,451,458	3,719,302
Cash and cash equivalents - beginning	<u>40,192,586</u>	<u>36,473,284</u>
Cash and cash equivalents - ending	<u><u>\$ 42,644,044</u></u>	<u><u>\$ 40,192,586</u></u>
(Displayed on statements of fund net position as "Cash and investments")		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,488,106	\$ 1,909,381
Adjustments to reconcile operating income to net cash provided by operating activities:		
Increase (decrease) in accounts payable	(47,777)	3,680
Increase (decrease) in accrued medical claims	182,879	1,387,376
Increase (decrease) in workers compensation claims	(16,580)	(113,402)
Total adjustments	<u>118,522</u>	<u>1,277,654</u>
Net cash provided by operating activities	<u><u>\$ 1,606,628</u></u>	<u><u>\$ 3,187,035</u></u>
Noncash investing, capital, and financing activities:	none	none

JORDAN SCHOOL DISTRICT

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
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.	96 - 101
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	102 - 107
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.	108 - 113
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	115 - 116
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.	117 - 129
Continuing Disclosure Information These schedules are required as part of the District's ongoing general obligation bonded debt disclosures and give additional information to investors about the financial trends and tax base of the District.	130 - 137

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

JORDAN SCHOOL DISTRICT

**Net Position by Component
Last Ten Fiscal Years
June 30, 2010 through 2019
(accrual basis of accounting)**

<u>As of June 30,</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Net Position</u>
2010	\$ 548,548,661	\$ 95,885,199	\$ 164,330,243	\$ 808,764,103
2011	577,241,401	93,054,603	161,335,504	831,631,508
2012	611,327,293	91,299,325	166,233,136	868,859,754
2013	632,301,170	91,982,338	171,063,974	895,347,482
2014	664,132,697	79,990,646	48,655,263	792,778,606
2015	674,379,692	85,971,240	63,879,410	824,230,342
2016	677,463,407	103,948,887	22,990,866	804,403,160
2017	699,854,929	108,752,022	42,708,471	851,315,422
2018	741,237,859	88,544,802	57,098,208	886,880,869
2019	770,385,352	82,489,549	48,605,673	901,480,574

The District implemented GASB Statement No. 68 and GASB Statement No. 71 during the year ended June 30, 2015. As a result of this implementation, the beginning net position balance (June 30, 2014) was decreased by \$132,535,156. Prior years have not been restated to reflect this change.

The District implemented GASB Statement No. 73 and No. 75 during the year ended June 30, 2017. As a result of this implementation, the beginning net position balance (June 30, 2016) was decreased by \$58,484,321. Prior years have not been restated to reflect this change.

For the year ended June 30, 2019 the District implemented a change in how school club revenues were recognized. As a result of this implementation, the beginning net position balance (June 30, 2018) was increased by \$1,135,113. Prior years have not been restated to reflect this change.

Source: District records.

JORDAN SCHOOL DISTRICT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

June 30, 2010 through 2019

(modified accrual basis of accounting)

As of June 30,	General Fund					Total
	Nonspendable	Restricted	Committed	Assigned	Unassigned	
2010	\$ 961,670	\$ 2,330,244	\$ 93,903,330	\$ 28,127,825	\$ 2,413,926	\$ 127,736,995
2011	1,186,028	811,491	91,869,289	15,764,579	11,232,381	120,863,768
2012	1,629,309	2,303,098	87,036,981	15,802,094	13,469,583	120,241,065
2013	1,182,484	3,701,583	87,842,013	14,110,307	17,706,299	124,542,686
2014	1,040,095	5,179,127	83,006,210	33,913,476	10,702,332	133,841,240
2015	1,154,094	3,712,550	77,064,294	29,676,111	22,471,743	134,078,792
2016	1,062,366	6,010,166	74,296,285	26,747,215	36,504,140	144,620,172
2017	1,048,049	5,733,128	76,622,776	37,662,412	37,070,628	158,136,993
2018	904,430	6,256,538	80,972,167	42,352,369	32,638,901	163,124,405
2019	1,029,193	5,533,034	75,642,484	48,625,738	31,947,781	162,778,230

As of June 30,	All Other Governmental Funds					Total
	Nonspendable	Restricted	Committed	Assigned		
2010	\$ 441,212	\$ 91,626,183	\$ 3,927,304	\$ -	\$ 95,994,699	
2011	604,530	89,748,090	4,325,382	-	94,678,002	
2012	473,396	87,079,292	4,829,185	-	92,381,873	
2013	672,380	86,885,691	6,230,110	-	93,788,181	
2014	714,481	73,225,681	6,713,311	-	80,653,473	
2015	687,719	80,711,149	8,048,883	-	89,447,751	
2016	1,230,139	96,084,362	9,146,257	-	106,460,758	
2017	1,495,999	101,059,305	9,767,639	-	112,322,943	
2018	1,685,558	107,407,135	10,536,419	-	119,629,112	
2019	1,585,580	78,817,926	7,480,678	-	87,884,184	

Restricted fund balances are restricted by external requirements and laws.

For the year ended June 30, 2019 the District implemented a change in how school club revenues were recognized. As a result of this implementation, the June 30, 2018 Other Governmental Funds committed balance was increased by \$1,135,113. Prior years have not been restated to reflect this change.

Source: District records.

JORDAN SCHOOL DISTRICT

Changes in Net Position

Last Ten Fiscal Years

June 30, 2010 through 2019

(accrual basis of accounting)

	Year Ended June 30,			
	2019	2018	2017	2016
Expenses:				
Instruction	\$ 307,346,106	\$ 262,700,882	\$ 249,848,637	\$ 237,250,386
Support services:				
Students	20,772,385	16,422,335	11,971,373	10,897,619
Instructional staff	16,581,702	15,087,548	14,345,373	13,115,186
General district administration	4,009,183	3,326,657	3,212,165	2,772,694
School administration	27,159,231	23,949,436	22,909,774	21,821,609
Business	3,548,500	3,029,156	2,944,884	3,187,542
Operation and maintenance of facilities	38,201,451	37,497,111	35,894,002	35,207,469
Student transportation	15,695,456	13,936,421	13,465,456	13,200,129
Personnel, planning, and data processing	7,511,440	6,848,393	7,260,640	7,141,141
Community services	1,455,748	798,201	754,143	-
Pass-through to other governments	18,518,178	16,424,358	12,458,418	11,752,288
Nutrition services	21,067,616	19,747,808	19,242,222	19,397,611
Interest on long-term liabilities	6,584,459	3,188,561	1,910,742	2,367,310
Total expenses	<u>488,451,455</u>	<u>422,956,867</u>	<u>396,217,829</u>	<u>378,110,984</u>
Program revenues:				
Charges for services:				
Instruction	16,422,030	10,674,530	9,876,473	10,620,352
Supporting services	1,744,371	1,831,905	1,782,721	1,642,641
Nutrition services	8,106,173	7,701,528	7,646,281	7,659,012
Operating grants and contributions	123,586,396	116,250,802	108,051,714	101,236,370
Capital grants and contributions	3,132,212	4,125,000	2,553,741	423,696
Total program revenues	<u>152,991,182</u>	<u>140,583,765</u>	<u>129,910,930</u>	<u>121,582,071</u>
Net (expense)/revenue	<u>(335,460,273)</u>	<u>(282,373,102)</u>	<u>(266,306,899)</u>	<u>(256,528,913)</u>
General revenues:				
Taxes	163,431,377	143,553,341	143,508,295	135,742,418
Federal and state revenue not restricted to specific purposes	172,446,497	163,457,576	156,631,205	151,682,696
Interest	10,816,911	6,904,685	4,036,032	2,403,498
Miscellaneous	3,365,193	2,887,834	2,695,931	5,357,440
Total general revenues	<u>350,059,978</u>	<u>316,803,436</u>	<u>306,871,463</u>	<u>295,186,052</u>
Special item - gain on sale of land	-	-	6,347,698	-
Change in net position	<u>14,599,705</u>	<u>34,430,334</u>	<u>46,912,262</u>	<u>38,657,139</u>
Net position - beginning	886,880,869	851,315,422	804,403,160	824,230,342
Allocated to other government/local education agency	-	-	-	-
Effect of prior period adjustment	-	1,135,113	-	(58,484,321)
Net position - ending	<u>\$ 901,480,574</u>	<u>\$ 886,880,869</u>	<u>\$ 851,315,422</u>	<u>\$ 804,403,160</u>

The District implemented GASB Statement No. 68 and GASB Statement No. 71 during the year ended June 30, 2015.

As a result of this implementation, the beginning net position balance was decreased by \$132,535,156. Prior years have not been restated to reflect this change.

The District implemented GASB Statement No. 73 and No. 75 during the year ended June 30, 2017. As a result of this implementation, the beginning net position balance (June 30, 2016) was decreased by \$58,484,321. Prior years have not been restated to reflect this change.

For the year ended June 30, 2019 the District implemented a change in how school club revenues were recognized. As a result of this implementation, the beginning net position balance (June 30, 2018) was increased by \$1,135,113. Prior years have not been restated to reflect this change.

Source: District records.

2015	2014	2013	2012	2011	2010
\$ 223,482,113	\$ 221,375,212	\$ 216,678,950	\$ 208,059,353	\$ 206,381,848	\$ 205,022,608
9,905,879	9,797,636	9,181,590	8,604,231	8,162,223	8,058,956
13,787,866	14,898,522	14,079,749	11,432,367	8,415,237	10,558,768
2,571,116	2,873,120	2,431,750	2,181,980	2,127,735	2,188,867
20,676,005	21,251,838	19,456,278	18,284,640	17,814,452	17,086,368
3,616,563	3,269,050	3,290,353	3,311,578	3,341,320	2,834,312
33,748,406	34,732,993	32,395,830	30,720,915	30,165,798	29,428,025
12,664,262	12,326,338	12,114,894	11,342,784	10,847,297	10,287,412
6,608,398	6,333,665	5,876,522	5,792,733	5,546,526	6,075,772
-	-	-	-	-	-
10,231,395	-	-	-	-	-
18,507,363	18,382,982	18,820,821	18,208,474	16,722,126	15,948,916
3,260,584	3,649,802	4,070,330	4,621,153	4,954,416	5,095,788
359,059,950	348,891,158	338,397,067	322,560,208	314,478,978	312,585,792
8,892,457	9,612,236	8,270,429	8,967,922	7,838,790	9,963,905
1,582,522	1,330,799	1,291,701	1,208,611	1,187,566	1,791,670
7,543,203	7,781,207	7,573,508	7,887,326	7,992,817	8,096,315
95,317,508	94,736,105	91,183,988	88,830,808	100,235,395	94,925,213
329,713	538,573	1,446,531	2,568,288	7,973,106	1,637,902
113,665,403	113,998,920	109,766,157	109,462,955	125,227,674	116,415,005
(245,394,547)	(234,892,238)	(228,630,910)	(213,097,253)	(189,251,304)	(196,170,787)
125,613,972	112,392,732	114,968,170	117,886,707	107,835,403	116,863,519
147,359,905	147,618,952	135,503,748	125,731,773	120,092,675	126,139,854
1,567,780	1,497,162	1,956,591	2,070,310	1,608,453	2,215,269
2,304,626	3,349,672	2,690,129	5,461,827	1,293,134	2,863,240
276,846,283	264,858,518	255,118,638	251,150,617	230,829,665	248,081,882
-	-	-	-	-	-
31,451,736	29,966,280	26,487,728	38,053,364	41,578,361	51,911,095
792,778,606	895,347,482	868,859,754	831,631,508	808,764,103	994,799,556
-	-	-	(825,118)	(18,710,956)	(237,946,548)
-	(132,535,156)	-	-	-	-
\$ 824,230,342	\$ 792,778,606	\$ 895,347,482	\$ 868,859,754	\$ 831,631,508	\$ 808,764,103

JORDAN SCHOOL DISTRICT

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2010 through 2019
(modified accrual basis of accounting)**

	Year Ended June 30,			
	2019	2018	2017	2016
Revenues:				
Taxes	\$ 163,576,207	\$ 143,631,023	\$ 143,351,811	\$ 132,151,019
Other local	40,694,557	30,656,156	27,838,462	29,820,255
State of Utah	270,899,480	252,876,307	236,866,207	225,420,612
Federal government	28,265,625	26,832,071	27,910,453	27,922,150
Total revenues	503,435,869	453,995,557	435,966,933	415,314,036
Expenditures:				
Instruction	271,192,394	239,475,076	225,260,282	214,738,501
Supporting services:				
Students	20,345,993	16,788,155	11,997,632	11,296,375
Instructional staff	16,215,233	15,229,615	14,231,029	13,246,639
General district administration	3,360,698	2,654,550	2,511,140	2,121,286
School administration	25,330,282	23,252,337	21,906,876	21,317,489
Business	3,467,728	3,082,345	2,953,600	3,246,676
Operation and maintenance of facilities	34,500,956	34,514,029	32,791,320	32,543,189
Student transportation	12,889,990	11,998,090	11,607,846	11,307,750
Personnel, planning, and data processing	7,416,214	7,131,457	7,293,357	7,265,266
Nutrition services	21,430,314	19,632,756	19,875,259	19,679,844
Community services	1,455,748	798,201	754,143	718,451
Pass-through to other governments	18,518,178	16,424,358	12,458,418	11,752,288
Capital outlay	158,901,229	115,010,147	83,799,932	32,924,853
Debt Service:				
Principal	13,195,000	12,565,000	12,009,000	11,497,000
Interest and fees	237,811	3,819,653	2,528,274	3,044,645
Issuance cost	7,471,261	449,341	212,821	-
Total expenditures	615,929,029	522,825,110	462,190,929	396,700,252
Excess (deficiency) of revenues over (under) expenditures	(112,493,160)	(68,829,553)	(26,223,996)	18,613,784
Other financing sources (uses):				
Capital lease / note payable	-	-	-	-
Refunding bonds issued	-	-	-	-
School building bonds issued	76,470,000	72,970,000	35,905,000	-
Bond premium	3,767,811	4,954,341	3,157,821	-
Payment to refunded bonds escrow agent	-	-	-	-
Proceeds from the sale of capital assets	164,246	2,063,680	6,540,181	8,940,603
Total other financing sources (uses)	80,402,057	79,988,021	45,603,002	8,940,603
Net change in fund balance	(32,091,103)	11,158,468	19,379,006	27,554,387
Fund balances - beginning	282,753,517	270,459,936	251,080,930	223,526,543
Effect of prior period adjustment	-	1,135,113	-	-
Allocated to other local government/educational agency	-	-	-	-
Fund balances - ending	\$ 250,662,414	\$ 282,753,517	\$ 270,459,936	\$ 251,080,930
Debt service as a percentage of noncapital expenditures	2.92%	4.00%	3.83%	4.00%

For the year ended June 30, 2019 the District implemented a change in how school club revenues were recognized. As a result of this implementation, the beginning fund balance (June 30, 2018) was increased by \$1,135,113. Prior years have not been restated to reflect this change.

Source: District records.

2015	2014	2013	2012	2011	2010
\$ 115,186,619	\$ 112,043,677	\$ 116,427,466	\$ 119,232,629	\$ 110,747,080	\$ 115,168,602
33,608,039	23,678,016	22,091,745	23,436,601	20,813,321	25,286,648
215,061,984	216,683,039	202,569,189	189,860,581	186,104,125	187,441,829
27,945,142	26,210,591	25,565,078	27,270,288	42,197,051	35,261,140
391,801,784	378,615,323	366,653,478	359,800,099	359,861,577	363,158,219
204,739,446	190,962,206	187,103,820	184,383,681	185,940,644	191,178,476
10,584,305	9,650,162	9,134,482	8,802,077	8,211,422	8,282,075
14,387,077	14,962,336	13,867,708	12,144,431	8,628,780	11,221,387
1,969,069	1,941,013	1,752,719	1,666,396	1,744,436	1,909,051
20,508,229	19,978,546	18,375,400	17,697,566	17,089,948	16,779,740
3,715,867	3,215,500	3,258,511	3,356,112	3,352,327	2,876,640
31,394,721	31,389,725	29,335,972	28,374,180	27,680,069	27,910,722
10,955,155	10,265,761	10,208,390	9,930,729	9,374,220	9,159,509
6,888,450	6,242,453	5,820,063	5,906,535	5,584,001	6,256,669
18,693,045	18,130,572	18,372,308	18,118,182	16,864,319	16,369,156
657,571	6,798,654	6,571,644	6,585,085	7,057,051	6,574,027
10,231,395	-	-	-	-	-
33,510,646	56,428,977	41,731,482	50,456,219	48,971,732	84,759,423
15,737,700	9,027,900	11,532,771	13,589,373	13,077,889	13,872,817
3,940,019	3,671,205	4,110,659	4,681,592	5,015,981	5,172,246
-	213,373	-	-	-	-
387,912,695	382,878,383	361,175,929	365,692,158	358,592,819	402,321,938
3,889,089	(4,263,060)	5,477,549	(5,892,059)	1,268,758	(39,163,719)
5,000,000	-	-	-	-	-
-	44,695,000	-	-	-	-
-	-	-	-	9,000,000	-
-	6,800,029	-	-	-	-
-	(51,281,656)	-	-	-	-
142,741	213,533	230,380	3,410,564	252,274	706,532
5,142,741	426,906	230,380	3,410,564	9,252,274	706,532
9,031,830	(3,836,154)	5,707,929	(2,481,495)	10,521,032	(38,457,187)
214,494,713	218,330,867	212,622,938	215,541,770	223,731,694	365,874,766
-	-	-	-	-	-
-	-	-	(437,337)	(18,710,956)	(103,685,885)
\$ 223,526,543	\$ 214,494,713	\$ 218,330,867	\$ 212,622,938	\$ 215,541,770	\$ 223,731,694
5.58%	3.90%	4.92%	5.83%	5.89%	6.01%

JORDAN SCHOOL DISTRICT

**Taxable Value and Fair Market Value of Property
Last Ten Tax Years
December 31, 2009 through 2018**

Tax Year	Residential	Industrial & Commercial	Agriculture	Personal	Total Taxable Value	Total Direct Tax Rate	Fair Market Value	Taxable Value as a Percentage of Fair Market Value
2009	\$ 9,056,703,097	\$ 4,211,464,189	\$ 51,612,780	\$ 993,268,425	\$ 14,313,048,491	0.007380	\$ 20,976,453,673	68.23%
2010	8,950,062,869	6,813,860,686	49,837,470	993,898,732	16,807,659,757	0.006485	23,522,478,560	71.45%
2011	8,535,104,674	6,502,441,975	43,175,100	481,918,563	15,562,640,312	0.007319	22,081,703,060	70.48%
2012	8,229,965,941	6,167,058,593	43,383,520	461,247,527	14,901,655,581	0.007360	21,240,514,417	70.16%
2013	8,890,995,528	5,378,327,195	48,012,990	458,702,392	14,776,038,105	0.007132	21,659,225,705	68.22%
2014	9,952,443,684	6,166,091,834	52,969,140	464,691,646	16,636,196,304	0.006700	24,386,912,088	68.22%
2015	10,942,023,894	6,720,255,906	41,918,410	512,115,455	18,216,313,665	0.006872	26,721,526,904	68.17%
2016	12,102,440,214	7,148,743,581	46,953,140	561,213,389	19,859,350,324	0.006906	29,256,163,563	67.88%
2017	13,475,848,233	7,480,452,713	42,182,590	581,360,069	21,579,843,605	0.006424	32,094,899,068	67.24%
2018	15,150,017,000	8,394,770,631	33,092,500	636,801,007	24,214,681,138	0.006501	36,117,067,512	67.04%

Source: Property Tax Division, Utah State Tax Commission

JORDAN SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Tax Years

December 31, 2009 through 2018
(rate per \$1 of assessed value)

	Tax Rates for the Tax Year Ended December 31,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jordan District direct rates:										
Basic School Program (1)	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433
Voted Local Levy (2)	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600
Board Local Levy (3)	0.000400	0.000539	0.000644	0.000758	0.000872	0.001035	0.000954	0.000400	0.000400	0.000400
Reading Achievement (4)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	0.000121	0.000000	0.000121
Special Transportation (5)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	0.000088	0.000081	0.000001
Tort Liability (6)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	0.000029	0.000027	0.000001
Recreation (7)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	0.000089	0.000096	0.000070
Capital Local Levy (8)	0.001969	0.002105	0.002222	0.001924	0.001924	0.002115	0.002190	0.002201	0.001641	0.002214
10% of Basic - Other (9)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	0.000109	0.000050	0.000140
Debt Service (10)	0.000866	0.000612	0.000765	0.000854	0.000885	0.000847	0.000965	0.001091	0.001095	0.001400
Total direct rate	0.006501	0.006424	0.006906	0.006872	0.006700	0.007132	0.007360	0.007319	0.006485	0.007380
Overlapping rates:										
Salt Lake County	0.002259	0.002492	0.002639	0.002819	0.003036	0.004101	0.003622	0.003251	0.003125	0.002756
Bluffdale City	0.001442	0.017510	0.001218	0.001309	0.001419	0.001523	0.001630	0.001570	0.001357	0.001247
Herriman City	0.000307	0.000326	0.000342	0.000361	0.000384	0.000418	0.000435	0.000418	0.000376	0.000371
Riverton City	-	-	-	-	-	-	-	0.000880	0.000839	0.000816
South Jordan City	0.001880	0.001900	0.001951	0.002082	0.002210	0.002440	0.002376	0.002332	0.002072	0.002028
West Jordan City	0.002132	0.001975	0.002139	0.002251	0.002368	0.002562	0.002674	0.002069	0.002128	0.002080
Central Utah Water Project	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455	0.000436	0.000421	0.000400
Other special district - low	0.000015	0.000017	0.000018	0.000019	0.000020	0.000021	0.000021	0.000052	0.000000	0.000000
Other special district - high	0.002139	0.002033	0.001925	0.002042	0.002145	0.002230	0.002079	0.002028	0.001972	0.001972

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature with proceeds going to State for reallocation to charter schools and school districts statewide.
- (2) Maximum rate is 0.001600
- (3) Maximum rate was 0.000400 until 2012 when maximum rate was increased to 0.001800; includes the charter school levy, starting in 2017
- (4) Maximum rate was 0.000121 until 2012 when levy was collapsed into the Board Local Levy
- (5) Maximum rate was 0.000300 until 2012 when levy was collapsed into the Board Local Levy
- (6) Maximum rate was 0.000100 until 2012 when levy was collapsed into the Board Local Levy
- (7) No maximum rate; levy was collapsed into the Board Local Levy in 2012
- (8) Maximum rate was 0.002400 until 2012 when maximum rate was increased to 0.003000
- (9) Maximum rate was based on formula and changed annually until 2012 when levy was collapsed into the Board Local Levy
- (10) No maximum rate, but must have voter approval for bonds issued

(a) These levies were collapsed in 2012 into the Board Local Levy.

Source: Utah State Tax Commission, Property Tax Division website.

JORDAN SCHOOL DISTRICT

Ten of the Principal Property Taxpayers Current Year and Nine Years Ago December 31, 2018 and 2009

Taxpayer	December 31, 2018		December 31, 2009	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Kennecott Utah Copper	\$ 1,962,303,546	8.10%	\$ 1,069,880,112	7.47%
PacifiCorp.	382,258,658	1.58%	171,756,983	1.20%
Ebay	316,159,771	1.31%	-	-
Verizon Wireless	136,842,552	0.57%	-	-
Dannon Company	134,503,977	0.56%	124,316,613	0.87%
Oracle America Inc	132,961,476	0.55%	-	-
Jordan Landing LLC	130,613,000	0.54%	114,462,200	0.80%
The District LC	126,997,600	0.52%	93,119,300	0.65%
Paypal Inc	118,338,020	0.49%	-	-
Boeing Company	118,236,038	0.49%	-	-
Kennecott Land Residential	-	-	114,545,295	0.80%
Masco Retail Cabinet Shop	-	-	105,658,442	0.74%
Wal-Mart Real Estate Business	-	-	92,873,697	0.65%
Questar Gas	-	-	43,914,027	0.31%
Merit Medical Systems, Inc.	-	-	39,414,392	0.28%
Totals	<u>\$ 3,559,214,638</u>	<u>14.70%</u>	<u>\$ 1,969,941,061</u>	<u>13.77%</u>

(1) Excludes motor vehicles (fee-in-lieu and age based)

Source: Salt Lake County Assessor's Office and State Tax Commission

JORDAN SCHOOL DISTRICT

Property Tax Levies and Collections (Summary)

Last Ten Tax Years

December 31, 2009 through 2018

Tax Year Ended December 31,	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 112,989,303	\$ 108,427,344	95.96%	\$ 3,312,736	\$ 111,740,080	98.89%
2010	108,286,930	105,524,141	97.45%	2,927,483	108,451,624	100.15%
2011	117,023,152	114,658,355	97.98%	2,253,881	116,912,236	99.91%
2012	113,723,982	111,946,515	98.44%	1,729,643	113,676,158	99.96%
2013	110,813,687	108,973,936	98.34%	1,834,230	110,808,166	100.00%
2014	116,151,496	114,411,721	98.50%	1,866,146	116,277,867	100.11%
2015	122,162,802	120,582,191	98.71%	1,485,353	122,067,544	99.92%
2016	129,325,760	127,521,404	98.60%	1,682,561	129,203,965	99.91%
2017	128,029,463	126,254,197	98.61%	1,155,423	127,409,620	99.52%
2018	144,913,718	143,128,739	98.77%	-	143,128,739	98.77%

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

Effective July 1, 2009, the District was divided into two Districts. As a result, a portion of redemptions collected in 2009, 2010, 2011, 2012 and 2013 for prior years' assessments were remitted to Canyons School District.

Taxes assessed, levied, and collected in 2009, 2010, 2011, 2012, 2013, 2014 and 2015 are higher due to a state law requiring a redistribution of certain taxes among school districts within Salt Lake County based on enrollment and enrollment growth.

Source: Salt Lake County Treasurer's Office (includes Property Tax and Motor Vehicle Fee In Lieu).

JORDAN SCHOOL DISTRICT

Property Tax Levies and Collections (Detail) Last Ten Tax Years December 31, 2009 through 2018

Row #	Description	Formula	Property Tax Year Ended December 31,			
			2018	2017	2016	2015
1	Estimated Fair Market Value		\$36,117,067,512	\$32,094,899,068	\$29,256,163,563	\$26,721,526,904
2	Assessed Value *		24,214,681,138	21,579,843,605	19,859,350,324	18,216,313,665
3	Assessed Value as % of Fair Market Value	2/1	67.04%	67.24%	67.88%	68.17%
4	Tax Rate		0.006501	0.006424	0.006906	0.006872
5	Taxes Levied **		161,198,681	141,756,003	141,683,570	133,798,639
6	Taxes Paid to RDA **		16,284,964	13,726,540	12,357,811	11,635,837
7	Waived as % of Assessed Value	6/5	10.10%	9.68%	8.72%	8.70%
8	Taxes Levied less RDA	5-6	144,913,717	128,029,463	129,325,759	122,162,802
9	Collected In Calendar Year of the Levy **		143,128,739	126,254,197	127,521,404	120,582,191
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	98.77%	98.61%	98.60%	98.71%
11	Uncollected In Year of the Levy **	8-9	1,784,978	1,775,266	1,804,355	1,580,611
12	Prior Years Uncollected Collected in this Year **		1,682,974	1,891,645	1,728,512	2,375,547
13	Total Collections in this Year **	9+12	144,811,713	128,145,842	129,249,916	122,957,738
14	Total Collections as % of Taxes Levied	13/8	99.93%	100.09%	99.94%	100.65%
15	Total Collections as % of Taxes Assessed	13/5	89.83%	90.40%	91.22%	91.90%
16	Taxes Levied this Year and Collected in Subsequent Years		-	1,155,423	1,682,561	1,485,353
17	Total Collections on This Year's Levy	16+9	143,128,739	127,409,620	129,203,965	122,067,544
18	Total Collections on This Year's Levy as % Of Taxes Levied	17/8	98.77%	99.52%	99.91%	99.92%

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

Effective July 1, 2009, the District was divided into two Districts. As a result, a portion of redemptions collected in 2009, 2010, 2011, 2012 and 2013 for prior years' assessments were remitted to Canyons School District.

Taxes assessed, levied, and collected in 2009, 2010, 2011, 2012, 2013, 2014 and 2015 are higher than normal due to a state law requiring a redistribution of certain taxes among school districts within Salt Lake County based on enrollment and enrollment growth

2014	2013	2012	2011	2010	2009
\$24,386,912,087	\$21,659,225,705	\$21,240,514,417	\$22,081,703,060	\$23,522,478,560	\$20,976,453,673
16,636,196,304	14,776,038,105	14,901,655,581	15,562,640,312	16,807,659,757	14,313,048,491
68.22%	68.22%	70.16%	70.48%	71.45%	68.23%
0.006700	0.007132	0.007360	0.007319	0.006485	0.007380
125,986,373	120,027,619	122,704,708	125,424,708	115,183,991	118,695,053
9,834,877	9,213,932	8,980,726	8,401,556	6,897,061	5,705,750
7.81%	7.68%	7.32%	6.70%	5.99%	4.81%
116,151,496	110,813,687	113,723,982	117,023,152	108,286,930	112,989,303
114,411,721	108,973,936	111,946,515	114,658,355	105,524,141	108,427,344
98.50%	98.34%	98.44%	97.98%	97.45%	95.96%
1,739,775	1,839,751	1,777,467	2,364,797	2,762,789	4,561,959
1,656,369	2,499,369	2,972,384	3,518,194	3,844,288	4,502,077
116,068,090	111,473,305	114,918,899	118,176,549	109,368,429	112,929,421
99.93%	100.60%	101.05%	100.99%	101.00%	99.95%
92.13%	92.87%	93.65%	94.22%	94.95%	95.14%
1,866,146	1,834,230	1,729,643	2,253,881	2,927,483	3,312,736
116,277,867	110,808,166	113,676,158	116,912,236	108,451,624	111,740,080
100.11%	100.00%	99.96%	99.91%	100.15%	98.89%

* Source: Property Tax Division, Utah State Tax Commission (includes Fee in Lieu property).

** Source: Salt Lake County Treasurer's Office (includes Property Tax and Motor Vehicle Fee in Lieu).

JORDAN SCHOOL DISTRICT

Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 2010 through 2019

	Year Ended June 30,			
	2019	2018	2017	2016
Ratios of General Bonded Debt Outstanding:				
General Obligation Bonds	\$ 188,195,000	\$ 124,920,000	\$ 64,515,000	\$ 40,619,000
Unamortized Bond Premiums	12,436,774	10,220,946	6,557,837	4,626,018
Net General Bonded Debt	<u>\$ 200,631,774</u>	<u>\$ 135,140,946</u>	<u>\$ 71,072,837</u>	<u>\$ 45,245,018</u>
Net General Bonded Debt as Percentage of Taxable Value	0.83%	0.63%	0.36%	0.25%
Net General Bonded Debt Per Capita	<u>\$ 669</u>	<u>\$ 474</u>	<u>\$ 254</u>	<u>\$ 171</u>
Net General Bonded Debt Per Student	<u>\$ 3,668</u>	<u>\$ 2,534</u>	<u>\$ 1,364</u>	<u>\$ 863</u>

Ratios of Outstanding Debt by Type:

General Obligation Bonds	\$ 188,195,000	\$ 124,920,000	\$ 64,515,000	\$ 40,619,000
Unamortized Bond Premiums	12,436,774	10,220,946	6,557,837	4,626,018
Note Payable	-	-	-	-
Qualified School Construction Bonds	9,000,000	9,000,000	9,000,000	9,000,000
Total Outstanding Debt	<u>\$ 209,631,774</u>	<u>\$ 144,140,946</u>	<u>\$ 80,072,837</u>	<u>\$ 54,245,018</u>
Total Debt as Percentage of Taxable Value	0.87%	0.67%	0.40%	0.30%
Total Debt Per Capita	<u>\$ 699</u>	<u>\$ 506</u>	<u>\$ 286</u>	<u>\$ 205</u>
Total Debt Per Student	<u>\$ 3,832</u>	<u>\$ 2,702</u>	<u>\$ 1,536</u>	<u>\$ 1,035</u>

Source: District records.

2015	2014	2013	2012	2011	2010
\$ 52,116,000	\$ 62,853,700	\$ 74,562,600	\$ 85,182,300	\$ 97,872,600	\$ 110,065,200
5,855,252	7,088,376	1,039,063	1,187,124	1,484,563	1,782,001
<u>\$ 57,971,252</u>	<u>\$ 69,942,076</u>	<u>\$ 75,601,663</u>	<u>\$ 86,369,424</u>	<u>\$ 99,357,163</u>	<u>\$ 111,847,201</u>
0.35%	0.47%	0.51%	0.55%	0.59%	0.78%
<u>\$ 227</u>	<u>\$ 280</u>	<u>\$ 309</u>	<u>\$ 353</u>	<u>\$ 414</u>	<u>\$ 466</u>
<u>\$ 1,118</u>	<u>\$ 1,320</u>	<u>\$ 1,453</u>	<u>\$ 1,700</u>	<u>\$ 1,987</u>	<u>\$ 2,310</u>
\$ 52,116,000	\$ 62,853,700	\$ 74,562,600	\$ 85,182,300	\$ 97,872,600	\$ 110,065,200
5,855,252	7,088,376	1,039,063	1,187,124	1,484,563	1,782,001
-	-	-	913,071	1,812,144	2,697,433
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-
<u>\$ 66,971,252</u>	<u>\$ 78,942,076</u>	<u>\$ 84,601,663</u>	<u>\$ 96,282,495</u>	<u>\$ 110,169,307</u>	<u>\$ 114,544,634</u>
0.40%	0.53%	0.57%	0.62%	0.66%	0.80%
<u>\$ 263</u>	<u>\$ 316</u>	<u>\$ 345</u>	<u>\$ 393</u>	<u>\$ 459</u>	<u>\$ 477</u>
<u>\$ 1,291</u>	<u>\$ 1,490</u>	<u>\$ 1,626</u>	<u>\$ 1,896</u>	<u>\$ 2,203</u>	<u>\$ 2,366</u>

JORDAN SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt As of June 30, 2019

Governmental Unit Taxing Entity (1)	2018 Taxable Value (2)	Jordan School District's Portion of Taxable Value	District's Per- centage	Debt Outstanding	District's Portion of Overlapping Debt
Overlapping (4):					
CUWCD (3)	\$ 162,089,075,388	\$ 23,581,591,127	14.5%	\$ 203,128,826	\$ 29,453,680
Salt Lake County	109,220,172,191	23,581,591,127	21.6%	147,075,000	31,768,200
City of West Jordan	7,640,567,701	7,640,567,701	100.0%	4,140,000	4,140,000
Total overlapping debt					<u>65,361,880</u>
Direct:					
General obligation debt					188,195,000
Unamortized bond premiums					12,436,774
Qualified School Construction Bonds					9,000,000
Total direct debt					<u>209,631,774</u>
Total direct and overlapping debt					<u>\$ 274,993,654</u>

Sources: Taxable value and outstanding debt provided by each governmental unit.

- (1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (2) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
- (3) Central Utah Water Conservancy District's ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. By law, CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding general obligation indebtedness.
- (4) 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 taxpayers of the District. The method used to determine the percentage of overlap is the District's taxable value divided by the other entity's taxable value. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

JORDAN SCHOOL DISTRICT

Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2019

		Series 2014**	Series 2017	Series 2018	Series 2019A	Series 2019B	Total
		\$104,665,000	\$35,905,000	\$72,970,000	\$20,000,000	\$56,470,000	
2020	Principal	\$ 2,850,000	\$ -	\$ 2,745,000	\$ 1,150,000	\$ 6,295,000	\$ 13,040,000
	Interest	142,500	1,403,875	2,746,463	664,000	2,236,656	7,193,494
2021	Principal	-	1,475,000	2,900,000	845,000	2,050,000	7,270,000
	Interest	-	1,403,875	2,609,213	625,820	1,921,906	6,560,814
2022	Principal	-	1,550,000	3,025,000	870,000	2,150,000	7,595,000
	Interest	-	1,330,125	2,464,213	597,766	1,819,406	6,211,510
2023	Principal	-	1,600,000	3,175,000	900,000	2,250,000	7,925,000
	Interest	-	1,283,625	2,312,963	568,882	1,711,906	5,877,376
2024	Principal	-	1,650,000	3,350,000	930,000	2,375,000	8,305,000
	Interest	-	1,235,625	2,154,213	539,002	1,599,406	5,528,246
2025	Principal	-	1,750,000	3,500,000	960,000	2,475,000	8,685,000
	Interest	-	1,153,125	1,986,713	508,126	1,480,656	5,128,620
2026	Principal	-	1,825,000	3,700,000	995,000	2,600,000	9,120,000
	Interest	-	1,065,625	1,811,713	476,254	1,356,906	4,710,498
2027	Principal	-	1,925,000	3,875,000	1,025,000	2,750,000	9,575,000
	Interest	-	974,375	1,626,713	443,220	1,226,906	4,271,214
2028	Principal	-	2,005,000	4,025,000	1,060,000	2,875,000	9,965,000
	Interest	-	878,125	1,471,713	409,190	1,089,406	3,848,434
2029	Principal	-	2,125,000	4,200,000	1,095,000	3,000,000	10,420,000
	Interest	-	777,875	1,310,713	373,998	974,406	3,436,992
2030	Principal	-	2,225,000	4,350,000	1,130,000	3,100,000	10,805,000
	Interest	-	671,625	1,142,713	337,644	854,406	3,006,388
2031	Principal	-	2,300,000	4,475,000	1,170,000	3,200,000	11,145,000
	Interest	-	582,625	1,029,613	300,128	761,406	2,673,772
2032	Principal	-	2,375,000	4,600,000	1,205,000	3,300,000	11,480,000
	Interest	-	513,625	908,788	261,284	673,406	2,357,103
2033	Principal	-	2,450,000	4,725,000	1,250,000	3,400,000	11,825,000
	Interest	-	439,406	777,688	221,278	578,531	2,016,903
2034	Principal	-	2,525,000	4,850,000	1,290,000	3,500,000	12,165,000
	Interest	-	359,781	635,938	179,778	476,531	1,652,028
2035	Principal	-	2,625,000	5,000,000	1,330,000	3,600,000	12,555,000
	Interest	-	277,719	490,438	136,950	367,156	1,272,262
2036	Principal	-	2,700,000	5,150,000	1,375,000	3,725,000	12,950,000
	Interest	-	189,125	340,438	92,794	250,156	872,513
2037	Principal	-	2,800,000	5,325,000	1,420,000	3,825,000	13,370,000
	Interest	-	98,000	173,063	47,144	129,094	447,301
Total		<u>\$ 2,992,500</u>	<u>\$ 50,543,156</u>	<u>\$ 98,963,300</u>	<u>\$ 26,783,258</u>	<u>\$ 75,978,246</u>	<u>\$ 255,260,460</u>
Total Principal		\$ 2,850,000	\$ 35,905,000	\$ 72,970,000	\$ 20,000,000	\$ 56,470,000	\$ 188,195,000
Total Interest		142,500	14,638,156	25,993,300	6,783,258	19,508,246	67,065,460
Total		<u>\$ 2,992,500</u>	<u>\$ 50,543,156</u>	<u>\$ 98,963,300</u>	<u>\$ 26,783,258</u>	<u>\$ 75,978,246</u>	<u>\$ 255,260,460</u>

** The Series 2014 bonds refunded most of the previous bonds. While refunding, Canyons School District opted to retain the same payoff date of June 15, 2022 and reduce its annual payments. Jordan School District opted to retire its portion earlier in order to reduce its interest payments even further. Therefore, Series 2014 is not a straight 58 percent Canyons and 42 percent Jordan percentage allocation.

Source: District Records

JORDAN SCHOOL DISTRICT

Schedule of Debt Issued by Jordan School District As of June 30, 2019

		**Canyons SD Portion	Jordan SD Portion	Total
2020	Principal	\$ 10,535,000	\$ 13,040,000	\$ 23,575,000
	Interest	1,477,000	7,193,494	8,670,494
2021	Principal	9,650,000	7,270,000	16,920,000
	Interest	950,250	6,560,814	7,511,064
2022	Principal	9,355,000	7,595,000	16,950,000
	Interest	467,750	6,211,510	6,679,260
2023	Principal	-	7,925,000	7,925,000
	Interest	-	5,877,376	5,877,376
2024	Principal	-	8,305,000	8,305,000
	Interest	-	5,528,246	5,528,246
2025	Principal	-	8,685,000	8,685,000
	Interest	-	5,128,620	5,128,620
2026	Principal	-	9,120,000	9,120,000
	Interest	-	4,710,498	4,710,498
2027	Principal	-	9,575,000	9,575,000
	Interest	-	4,271,214	4,271,214
2028	Principal	-	9,965,000	9,965,000
	Interest	-	3,848,434	3,848,434
2029	Principal	-	10,420,000	10,420,000
	Interest	-	3,436,992	3,436,992
2030	Principal	-	10,805,000	10,805,000
	Interest	-	3,006,388	3,006,388
2031	Principal	-	11,145,000	11,145,000
	Interest	-	2,673,772	2,673,772
2032	Principal	-	11,480,000	11,480,000
	Interest	-	2,357,103	2,357,103
2033	Principal	-	11,825,000	11,825,000
	Interest	-	2,016,903	2,016,903
2034	Principal	-	12,165,000	12,165,000
	Interest	-	1,652,028	1,652,028
2035	Principal	-	12,555,000	12,555,000
	Interest	-	1,272,262	1,272,262
2036	Principal	-	12,950,000	12,950,000
	Interest	-	872,513	872,513
2037	Principal	-	13,370,000	13,370,000
	Interest	-	447,301	447,301
Total		<u>\$ 32,435,000</u>	<u>\$ 255,260,460</u>	<u>\$ 287,695,460</u>
Total Principal		\$ 29,540,000	\$ 188,195,000	\$ 217,735,000
Total Interest		2,895,000	67,065,460	69,960,460
Total		<u>\$ 32,435,000</u>	<u>\$ 255,260,460</u>	<u>\$ 287,695,460</u>

** The Series 2014 bonds refunded most of the previous bonds. While refunding, Canyons School District opted to retain the same payoff date of June 15, 2022 and reduce its annual payments. Jordan School District opted to retire its portion earlier in order to reduce its interest payments even further. Therefore, Series 2014 is not a straight 58 percent Canyons and 42 percent Jordan percentage allocation.

Source: District Records

JORDAN SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2010 through 2019

Year Ended June 30,	Estimated Fair Market Value	Debt Limit 4% of Fair Market Value	Less General Obligation Debt	Less Unamortized Bond Premiums	Legal Debt Margin	Percentage of Debt To Debt Limit
2010	\$ 20,976,453,673	\$ 839,058,147	\$ 110,065,200	\$ 1,782,001	\$ 727,210,946	13.33%
2011	23,522,478,560	940,899,142	97,872,600	1,484,563	841,541,979	10.56%
2012	22,081,703,060	883,268,122	85,182,300	1,187,124	796,898,698	9.78%
2013	21,240,514,417	849,620,577	74,562,600	1,039,063	774,018,914	8.90%
2014	21,659,225,705	866,369,028	62,853,700	7,088,376	796,426,952	8.07%
2015	24,386,912,087	975,476,483	52,116,000	5,855,252	917,505,231	5.94%
2016	26,721,526,904	1,068,861,076	40,619,000	4,626,018	1,023,616,058	4.23%
2017	29,256,163,563	1,170,246,543	64,515,000	6,557,837	1,099,173,706	6.07%
2018	32,094,899,068	1,283,795,963	124,920,000	10,220,946	1,148,655,017	10.53%
2019	36,117,067,512	1,444,682,700	188,195,000	12,436,774	1,244,050,926	13.89%

The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt margin (additional debt incurring capacity of the District) is based on estimated assessed value. As determined by the Utah State Auditor and Utah State Treasurer, the premiums associated with debt issuances are to be included in the calculation of debt margin.

For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value includes the values of motor vehicles, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State) is included as a part of the fair market value of the taxable property in the District.

Source: District records.

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Demographic and Economic Statistics Last Ten Fiscal Years June 30, 2010 through 2019

Year Ended June 30,	Jordan* District Estimated Population	Salt Lake** County Estimated Population	Salt Lake** County Total Personal Income	Salt Lake** County Per Capita Income	Salt Lake** County Unemployment Rate	Estimated*** Construction Within Jordan District	Percentage* of Students of Minority Ancestry
2010	240,000	1,033,196	\$ 39,082,705,092	\$ 37,827	7.80%	\$ 418,893,042	15.20%
2011	240,000	1,047,746	40,946,961,426	39,081	6.50%	382,330,446	19.03%
2012	245,000	1,063,842	43,657,947,996	41,038	5.50%	388,296,912	18.31%
2013	245,000	1,079,721	45,552,349,269	42,189	4.20%	550,313,672	16.93%
2014	250,000	1,091,742	46,437,245,970	42,535	3.70%	724,846,293	17.04%
2015	255,000	1,107,314	49,488,077,288	44,692	3.30%	668,263,112	17.47%
2016	265,000	1,121,354	52,436,755,748	46,762	2.90%	949,597,413	17.62%
2017	280,000	1,135,649	56,152,164,805	49,445	2.90%	895,554,060	19.05%
2018	285,000	1,152,633	na	na	2.90%	1,196,238,388	19.55%
2019	300,000	na	na	na	na	1,042,523,079	20.19%

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

** The District covers much of Salt Lake County. The District serves several municipalities and unincorporated areas making statistics specific to the District impracticable to obtain. Therefore, statistics for Salt Lake County are given since those are representative of the District. These statistics were obtained from the County's year-end financial reports. The actual per capita income as provided by the Bureau of Economic Analysis lags one year behind. Therefore, it is not available for the latest year. Prior year figures are revised as needed.

*** Based on building permits issued by city planning and zoning departments. Values are estimated construction costs.
Source - *Construction Monitor Wasatch Front Report*.

na - This information was not available when this report was published.

JORDAN SCHOOL DISTRICT

Ten of the Principal Employers Current Year and Nine Years Ago June 30, 2019 and 2010

Employer	June 30, 2019		June 30, 2010	
	Number of Employees	Percent of District's Total Estimated Population	Number of Employees	Percent of District's Total Estimated Population
Jordan School District	5,000-7,000	2.00%	5,000-7,000	2.50%
Merit Medical	1,500-3,000	0.75%	500-1,000	0.31%
Wal-Mart	1,500-3,000	0.75%	1,000-2,000	0.63%
Ultradent Products	1,500-3,000	0.75%	500-1,000	0.31%
Intermountain Healthcare	1,500-3,000	0.75%	-	-
Smiths	1,000-1,500	0.42%	-	-
LDS Church	1,000-1,500	0.42%	-	-
Extend Health, Inc.	500-1,000	0.25%	-	-
Mountain America Credit Union	500-1,000	0.25%	-	-
Jordan Valley Medical Center	250-500	0.13%	-	-
Utah State Prison	-	-	1,000-2,000	0.63%
Ebay	-	-	1,000-2,000	0.63%
Becton Dickinson	-	-	1,000-2,000	0.63%
Health Equity	-	-	500-1,000	0.31%
Affiliated Computer Services	-	-	500-1,000	0.31%
Coca-Cola	-	-	500-1,000	0.31%
Totals	<u>15,500-29,500</u>	<u>6.47%</u>	<u>11,500-20,000</u>	<u>6.57%</u>

The number of employees within the District's boundaries for these employers is unavailable. Therefore, the number of employees listed represents an approximate range of number of employees, per Salt Lake County, the Utah Department of Workforce Services, and municipalities' Comprehensive Annual Financial Reports.

JORDAN SCHOOL DISTRICT

Full-time Equivalent Employees Last Ten Fiscal Years June 30, 2010 through 2019

	As of June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	2,932.96	2,806.17	2,673.08	2,625.36	2,703.02	2,795.03	2,748.64	2,695.20	2,683.43	2,771.12
Supporting services:										
Students	157.36	131.92	147.13	150.60	129.39	126.01	123.28	116.99	109.16	112.62
Instructional staff	182.31	177.66	128.17	128.42	157.39	156.53	148.77	142.44	104.46	106.65
General district administration	16.50	13.00	10.00	10.00	10.00	10.00	9.00	9.00	7.96	10.00
School administration	296.13	282.55	261.59	325.55	294.05	290.89	246.54	240.25	236.06	240.41
Business	26.31	25.31	27.36	23.36	28.79	28.79	27.86	30.43	30.18	28.81
Operation and maintenance of facilities	289.84	291.51	291.90	279.20	286.49	279.18	269.56	262.90	261.28	285.04
Student transportation	139.15	135.92	130.57	133.12	135.83	142.07	136.11	143.59	124.54	139.03
Personnel, planning, and data processing	92.72	79.84	73.51	72.51	54.07	71.50	69.88	70.01	69.99	77.85
Nutrition services	271.47	271.00	258.03	265.55	262.26	268.24	266.43	268.96	266.44	258.67
Foundation	3.43	2.43	2.43	2.06	1.85	1.85	1.85	1.85	1.85	1.85
Non K-12 programs	124.16	112.39	100.37	101.38	84.42	84.00	77.33	81.22	81.28	88.73
Capital projects	6.00	6.00	6.00	6.00	6.00	6.00	4.00	6.00	6.00	6.00
Total	<u>4,538.34</u>	<u>4,335.70</u>	<u>4,110.14</u>	<u>4,123.10</u>	<u>4,153.56</u>	<u>4,260.09</u>	<u>4,129.25</u>	<u>4,068.84</u>	<u>3,982.63</u>	<u>4,126.78</u>
Licensed (teachers)	2,630.99	2,495.76	2,437.05	2,397.84	2,513.04	2,657.80	2,568.70	2,504.87	2,476.72	2,486.94
Classified (support)	<u>1,907.35</u>	<u>1,839.94</u>	<u>1,673.09</u>	<u>1,725.26</u>	<u>1,640.52</u>	<u>1,602.29</u>	<u>1,560.55</u>	<u>1,563.97</u>	<u>1,505.91</u>	<u>1,639.84</u>
Total	<u>4,538.34</u>	<u>4,335.70</u>	<u>4,110.14</u>	<u>4,123.10</u>	<u>4,153.56</u>	<u>4,260.09</u>	<u>4,129.25</u>	<u>4,068.84</u>	<u>3,982.63</u>	<u>4,126.78</u>

Source: District records.

JORDAN SCHOOL DISTRICT

Expenses by Function - Statement of Activities

Last Ten Fiscal Years

June 30, 2010 through 2019

Function	Year Ended June 30,				
	2019	2018	2017	2016	2015
Instruction	\$ 307,346,106 62.92%	\$ 262,700,882 62.11%	\$ 249,848,637 63.06%	\$ 237,250,386 62.75%	\$ 223,482,113 62.24%
Support Services:					
Students	20,772,385 4.25%	16,422,335 3.88%	11,971,373 3.02%	10,897,619 2.88%	9,905,879 2.76%
Instructional staff	16,581,702 3.39%	15,087,548 3.57%	14,345,373 3.62%	13,115,186 3.47%	13,787,866 3.84%
General district administration	4,009,183 0.82%	3,326,657 0.79%	3,212,165 0.81%	2,772,694 0.73%	2,571,116 0.72%
School administration	27,159,231 5.56%	23,949,436 5.66%	22,909,774 5.78%	21,821,609 5.77%	20,676,005 5.76%
Business	3,548,500 0.73%	3,029,156 0.72%	2,944,884 0.74%	3,187,542 0.84%	3,616,563 1.01%
Operation and maintenance of facilities	38,201,451 7.82%	37,497,111 8.87%	35,894,002 9.06%	35,207,469 9.31%	33,748,406 9.40%
Student transportation	15,695,456 3.21%	13,936,421 3.29%	13,465,456 3.40%	13,200,129 3.49%	12,664,262 3.53%
Personnel, planning, and data processing	7,511,440 1.54%	6,848,393 1.62%	7,260,640 1.83%	7,141,141 1.89%	6,608,398 1.84%
Community services	1,455,748 0.30%	798,201 0.19%	754,143 0.19%	- 0.00%	- 0.00%
Pass-through to other governments	18,518,178 3.79%	16,424,358 3.88%	12,458,418 3.14%	11,752,288 3.11%	10,231,395 2.85%
Nutrition services	21,067,616 4.31%	19,747,808 4.67%	19,242,222 4.86%	19,397,611 5.13%	18,507,363 5.15%
Interest on long- term liabilities	6,584,459 1.35%	3,188,561 0.75%	1,910,742 0.48%	2,367,310 0.63%	3,260,584 0.91%
Total	<u>\$ 488,451,455</u>	<u>\$ 422,956,867</u>	<u>\$ 396,217,829</u>	<u>\$ 378,110,984</u>	<u>\$ 359,059,950</u>
Average Daily Membership	54,704	53,341	52,120	52,420	51,867
Average Expenses Per Pupil	\$ 8,928	\$ 7,929	\$ 7,602	\$ 7,213	\$ 6,923

The totals on percentages may not equal 100.00% due to rounding.

Source: District records.

2014	2013	2012	2011	2010
\$ 221,375,212 63.45%	\$ 216,678,950 64.03%	\$ 208,059,353 64.50%	\$ 206,381,848 65.63%	\$ 205,022,608 65.59%
9,797,636 2.81%	9,181,590 2.71%	8,604,231 2.67%	8,162,223 2.60%	8,058,956 2.58%
14,898,522 4.27%	14,079,749 4.16%	11,432,367 3.54%	8,415,237 2.68%	10,558,768 3.38%
2,873,120 0.82%	2,431,750 0.72%	2,181,980 0.68%	2,127,735 0.68%	2,188,867 0.70%
21,251,838 6.09%	19,456,278 5.75%	18,284,640 5.67%	17,814,452 5.66%	17,086,368 5.47%
3,269,050 0.94%	3,290,353 0.97%	3,311,578 1.03%	3,341,320 1.06%	2,834,312 0.91%
34,732,993 9.96%	32,395,830 9.57%	30,720,915 9.52%	30,165,798 9.59%	29,428,025 9.41%
12,326,338 3.53%	12,114,894 3.58%	11,342,784 3.52%	10,847,297 3.45%	10,287,412 3.29%
6,333,665 1.82%	5,876,522 1.74%	5,792,733 1.80%	5,546,526 1.76%	6,075,772 1.94%
- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
18,382,982 5.27%	18,820,821 5.56%	18,208,474 5.64%	16,722,126 5.32%	15,948,916 5.10%
3,649,802 1.05%	4,070,330 1.20%	4,621,153 1.43%	4,954,416 1.58%	5,095,788 1.63%
<u>\$ 348,891,158</u>	<u>\$ 338,397,067</u>	<u>\$ 322,560,208</u>	<u>\$ 314,478,978</u>	<u>\$ 312,585,792</u>
52,969	52,027	50,794	50,008	48,412
\$ 6,587	\$ 6,504	\$ 6,350	\$ 6,289	\$ 6,457

JORDAN SCHOOL DISTRICT

Expenditures by Function - General Fund Last Ten Fiscal Years June 30, 2010 through 2019

Function	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
Instruction	\$ 248,026,488 66.75%	\$ 222,472,021 65.99%	\$ 210,067,176 66.61%	\$ 200,689,103 66.23%	\$ 192,123,387 65.68%	\$ 184,974,229 65.45%
Support Services:						
Students	20,345,993 5.48%	16,788,155 4.98%	11,997,632 3.80%	11,296,375 3.73%	10,584,305 3.62%	9,650,162 3.41%
Instructional staff	16,215,233 4.36%	15,229,615 4.52%	14,231,029 4.51%	13,246,639 4.37%	14,387,077 4.92%	14,962,336 5.29%
General district administration	3,360,698 0.90%	2,654,550 0.79%	2,511,140 0.80%	2,121,286 0.70%	1,969,069 0.67%	1,941,013 0.69%
School administration	25,330,282 6.82%	23,252,337 6.90%	21,906,876 6.95%	21,317,489 7.03%	20,508,229 7.01%	19,978,546 7.07%
Business	3,467,728 0.93%	3,082,345 0.91%	2,953,600 0.94%	3,246,676 1.07%	3,715,867 1.27%	3,215,500 1.14%
Operation and maintenance of facilities	34,500,956 9.29%	34,514,029 10.24%	32,791,320 10.40%	32,543,189 10.74%	31,394,721 10.73%	31,389,725 11.11%
Student transportation	12,889,990 3.47%	11,998,090 3.56%	11,607,846 3.68%	11,307,750 3.73%	10,955,155 3.75%	10,265,761 3.63%
Personnel, planning, and data processing	7,416,214 2.00%	7,131,457 2.12%	7,293,357 2.31%	7,265,266 2.40%	6,888,450 2.35%	6,242,453 2.21%
Total	<u>\$ 371,553,582</u>	<u>\$ 337,122,599</u>	<u>\$ 315,359,976</u>	<u>\$ 303,033,773</u>	<u>\$ 292,526,260</u>	<u>\$ 282,619,725</u>
Average Daily Membership	54,704	53,341	52,120	52,420	51,867	52,969
Average Expenditures Per Pupil	\$ 6,792	\$ 6,320	\$ 6,051	\$ 5,781	\$ 5,640	\$ 5,336

The totals on percentages may not equal 100.00% due to rounding.

Source: District records.

2013	2012	2011	2010
\$ 182,210,131 66.51%	\$ 178,810,504 67.05%	\$ 181,424,425 68.96%	\$ 185,877,494 68.77%
9,134,482 3.33%	8,802,077 3.30%	8,211,422 3.12%	8,282,075 3.06%
13,867,708 5.06%	12,144,431 4.55%	8,628,780 3.28%	11,221,387 4.15%
1,752,719 0.64%	1,666,396 0.62%	1,744,436 0.66%	1,909,051 0.71%
18,375,400 6.71%	17,697,566 6.64%	17,089,948 6.50%	16,779,740 6.21%
3,258,511 1.19%	3,356,112 1.26%	3,352,327 1.27%	2,876,640 1.06%
29,335,972 10.71%	28,374,180 10.64%	27,680,069 10.52%	27,910,722 10.33%
10,208,390 3.73%	9,930,729 3.72%	9,374,220 3.56%	9,159,509 3.39%
5,820,063 2.12%	5,906,535 2.21%	5,584,001 2.12%	6,256,669 2.31%
<u>\$ 273,963,376</u>	<u>\$ 266,688,530</u>	<u>\$ 263,089,628</u>	<u>\$ 270,273,287</u>
52,027	50,794	50,008	48,412
\$ 5,266	\$ 5,250	\$ 5,261	\$ 5,583

JORDAN SCHOOL DISTRICT

Expenses by Function Per Pupil - Statement of Activities Last Ten Fiscal Years June 30, 2010 through 2019

Function	Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	\$ 5,618 62.92%	\$ 4,925 62.11%	\$ 4,794 63.06%	\$ 4,526 62.75%	\$ 4,309 62.24%	\$ 4,179 63.45%	\$ 4,165 64.03%	\$ 4,096 64.50%	\$ 4,127 65.63%	\$ 4,235 65.59%
Support Services:										
Students	380 4.25%	308 3.88%	230 3.02%	208 2.88%	191 2.76%	185 2.81%	176 2.71%	170 2.67%	163 2.60%	166 2.58%
Instructional staff	303 3.39%	283 3.57%	275 3.62%	250 3.47%	266 3.84%	281 4.27%	271 4.16%	225 3.54%	168 2.68%	218 3.38%
General district administration	73 0.82%	62 0.79%	62 0.81%	53 0.73%	50 0.72%	54 0.82%	47 0.72%	43 0.68%	43 0.68%	45 0.70%
School administration	496 5.56%	449 5.66%	440 5.78%	416 5.77%	399 5.76%	401 6.09%	374 5.75%	360 5.67%	356 5.66%	353 5.47%
Business	65 0.73%	57 0.72%	57 0.74%	61 0.84%	70 1.01%	62 0.94%	63 0.97%	65 1.03%	67 1.06%	59 0.91%
Operation and maintenance of facilities	698 7.82%	703 8.87%	689 9.06%	672 9.31%	651 9.40%	656 9.96%	622 9.57%	605 9.52%	603 9.59%	608 9.41%
Student transportation	287 3.21%	261 3.29%	258 3.40%	252 3.49%	244 3.53%	233 3.53%	233 3.58%	223 3.52%	217 3.45%	212 3.29%
Personnel, planning, and data processing	137 1.54%	128 1.62%	139 1.83%	136 1.89%	127 1.84%	120 1.82%	113 1.74%	114 1.80%	111 1.76%	126 1.94%
Community services	27 0.30%	15 0.19%	14 0.19%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Pass-through to other governments	339 3.79%	308 3.88%	238 3.14%	224 3.11%	197 2.85%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Nutrition services	385 4.31%	370 4.67%	369 4.86%	370 5.13%	356 5.15%	347 5.27%	362 5.56%	358 5.64%	335 5.32%	330 5.10%
Interest on long- term liabilities	120 1.35%	60 0.75%	37 0.48%	45 0.63%	63 0.91%	69 1.05%	78 1.20%	91 1.43%	99 1.58%	105 1.63%
Total	<u>\$ 8,928</u>	<u>\$ 7,929</u>	<u>\$ 7,602</u>	<u>\$ 7,213</u>	<u>\$ 6,923</u>	<u>\$ 6,587</u>	<u>\$ 6,504</u>	<u>\$ 6,350</u>	<u>\$ 6,289</u>	<u>\$ 6,457</u>
Average Daily Membership	54,704	53,341	52,120	52,420	51,867	52,969	52,027	50,794	50,008	48,412

The totals on percentages may not equal 100.00% due to rounding.

Source: District records.

JORDAN SCHOOL DISTRICT

Expenditures by Function Per Pupil - General Fund

Last Ten Fiscal Years

June 30, 2010 through 2019

Function	Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	\$ 4,534 66.75%	\$ 4,171 65.99%	\$ 4,030 66.61%	\$ 3,828 66.23%	\$ 3,704 65.68%	\$ 3,492 65.45%	\$ 3,502 66.51%	\$ 3,520 67.05%	\$ 3,628 68.96%	\$ 3,839 68.77%
Support Services:										
Students	372 5.48%	315 4.98%	230 3.80%	215 3.73%	204 3.62%	182 3.41%	175 3.33%	173 3.30%	164 3.12%	171 3.06%
Instructional staff	296 4.36%	286 4.52%	273 4.51%	253 4.37%	277 4.92%	282 5.29%	267 5.06%	239 4.55%	173 3.28%	232 4.15%
General district administration	61 0.90%	50 0.79%	48 0.80%	40 0.70%	38 0.67%	37 0.69%	34 0.64%	33 0.62%	35 0.66%	40 0.71%
School administration	463 6.82%	436 6.90%	420 6.95%	407 7.03%	395 7.01%	377 7.07%	353 6.71%	349 6.64%	342 6.50%	347 6.21%
Business	63 0.93%	58 0.91%	57 0.94%	62 1.07%	72 1.27%	61 1.14%	63 1.19%	66 1.26%	67 1.27%	59 1.06%
Operation and maintenance of facilities	631 9.29%	647 10.24%	629 10.40%	621 10.74%	605 10.73%	593 11.11%	564 10.71%	559 10.64%	553 10.52%	577 10.33%
Student transportation	236 3.47%	225 3.56%	223 3.68%	216 3.73%	211 3.75%	194 3.63%	196 3.73%	195 3.72%	187 3.56%	189 3.39%
Personnel, planning, and data processing	136 2.00%	134 2.12%	140 2.31%	139 2.40%	133 2.35%	118 2.21%	112 2.12%	116 2.21%	112 2.12%	129 2.31%
Total	<u>\$ 6,792</u>	<u>\$ 6,320</u>	<u>\$ 6,051</u>	<u>\$ 5,781</u>	<u>\$ 5,640</u>	<u>\$ 5,336</u>	<u>\$ 5,266</u>	<u>\$ 5,250</u>	<u>\$ 5,261</u>	<u>\$ 5,583</u>
Average Daily Membership	54,704	53,341	52,120	52,420	51,867	52,969	52,027	50,794	50,008	48,412

The totals on percentages may not equal 100.00% due to rounding.

Source: District records.

JORDAN SCHOOL DISTRICT

Nutrition Services - Facts and Figures Last Ten Fiscal Years June 30, 2010 through 2019

	Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of schools participating in:										
Lunch - regular schedule	51	51	42	39	32	32	33	33	32	24
Lunch - year round	5	5	12	15	22	21	19	19	20	27
Breakfast program	38	38	38	38	38	38	35	34	29	27
Student lunches served:										
Free	1,057,479	1,125,570	1,169,070	1,162,916	1,237,752	1,225,128	1,288,364	1,369,851	1,275,991	1,132,690
Reduced	384,383	382,937	389,900	435,978	399,242	427,945	394,388	429,681	431,984	413,522
Fully paid	3,696,328	3,542,687	3,442,356	3,448,060	3,361,722	3,375,814	3,356,024	3,435,700	3,529,678	3,541,016
Total	5,138,190	5,051,194	5,001,326	5,046,954	4,998,716	5,028,887	5,038,776	5,235,232	5,237,653	5,087,228
Adult lunches served	69,225	67,356	65,426	68,211	71,672	72,272	78,740	86,638	86,508	94,067
Student breakfasts served:										
Free	233,607	254,927	278,096	270,215	291,975	291,362	303,542	300,964	266,682	227,164
Reduced	49,387	54,144	63,371	62,311	51,176	52,308	46,886	48,386	44,968	40,819
Fully paid	200,545	190,367	168,192	168,983	156,752	165,547	160,311	153,520	133,325	116,268
Total	483,539	499,438	509,659	501,509	499,903	509,217	510,739	502,870	444,975	384,251
Number of serving days:										
Regular schedule	176	177	177	177	177	177	177	177	177	177
Year-round schedule	230	226	226	226	226	226	226	226	226	226
Weighted average	180.82	181.38	187.89	190.61	196.96	196.42	194.90	194.90	195.85	202.94
Average daily participation:										
Student lunch	28,416	27,849	26,619	26,478	25,379	25,603	25,853	26,861	26,744	25,068
Adult lunch	383	371	348	358	364	368	404	445	442	464
Student breakfast	2,674	2,754	2,713	2,631	2,538	2,593	2,620	2,580	2,272	1,893
Average daily membership (kindergarten not included)	50,854	49,668	48,493	48,583	48,073	48,796	47,804	46,667	46,048	44,520
Percentage of students eating school lunch	55.88%	56.07%	54.89%	54.50%	52.79%	52.47%	54.08%	57.56%	58.08%	56.31%
Number of students on										
Free lunch	8,871	9,354	10,064	9,877	9,720	9,663	10,278	11,056	11,484	9,093
Reduced lunch	3,027	3,000	2,956	3,536	3,141	3,452	3,070	3,377	4,423	3,497
Percentage of students on:										
Free lunch	17.44%	18.83%	20.75%	20.33%	20.22%	19.80%	21.50%	23.69%	24.94%	20.42%
Reduced lunch	5.95%	6.04%	6.10%	7.28%	6.53%	7.07%	6.42%	7.24%	9.61%	7.85%
Total	23.39%	24.87%	26.85%	27.61%	26.75%	26.87%	27.92%	30.93%	34.55%	28.27%

Source: District records.

JORDAN SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2010 through 2019

Year Ended June 30,	Average Daily Membership	Average Daily Attendance	Attendance Percentage	Official State October 1 Enrollment Count
2010	48,412	46,009	95.04%	48,411
2011	50,008	47,742	95.47%	49,729
2012	50,794	48,541	95.56%	50,581
2013	52,027	49,429	95.01%	52,043
2014	52,969	50,458	95.26%	52,855
2015	51,867	49,369	95.18%	51,806
2016	52,420	49,968	95.32%	52,324
2017	52,120	49,820	95.59%	52,507
2018	53,341	50,765	95.17%	53,519
2019	54,704	52,114	95.27%	54,865

Source: District records.

JORDAN SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 2009-10 through 2018-19

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
Bingham	787	735	744	754	676	750	738	681	673	744
Copper Hills	803	839	814	793	748	665	680	721	565	625
Herriman	928	850	769	730	671	710	506	476	311	-
Itineris	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	106	86
Riverton	684	643	639	644	622	679	601	582	625	855
West Jordan	484	481	449	428	434	457	431	432	500	470
Valley	<u>325</u>	<u>305</u>	<u>301</u>	<u>296</u>	<u>292</u>	<u>286</u>	<u>289</u>	<u>378</u>	<u>377</u>	<u>433</u>
Total	<u>4,011</u>	<u>3,853</u>	<u>3,716</u>	<u>3,645</u>	<u>3,443</u>	<u>3,547</u>	<u>3,245</u>	<u>3,270</u>	<u>3,157</u>	<u>3,213</u>

(a) Effective July 1, 2011, Itineris Early College High School charter school was no longer part of the District.

Source: District records.

JORDAN SCHOOL DISTRICT

**Number of Students Per Teacher
Last Ten School Years
School Years 2009-10 through 2018-19**

<u>Grade</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
Kindergarten	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
1	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
2	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
3	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
4	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
5	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
6	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
7	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
8	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
9	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
10	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
11	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
12	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00

The above represents the number of students that are required to hire one teacher. Actual class sizes may vary widely depending on the move-in patterns of students, etc.

Source: District records.

JORDAN SCHOOL DISTRICT

Teacher Compensation Data Last Ten Fiscal Years June 30, 2010 through 2019

Year Ended June 30,	Bachelor Degree Beginning Teacher Wage	Doctorate Degree Veteran Teacher Wage	District Median* Teacher Wage	State Median* Teacher Wage
2010	\$ 32,889	\$ 63,088	\$ 44,437	\$ 46,340
2011	32,889	63,088	44,709	46,448
2012	32,889	63,088	43,834	46,623
2013	32,889	63,088	45,429	46,421
2014	32,889	63,088	44,678	46,421
2015	33,248	63,809	45,678	46,689
2016	33,829	64,977	46,772	47,341
2017	34,339	66,180	47,263	48,576
2018	40,000	78,500	50,952	50,776
2019	42,800	81,300	na	na

* As calculated and reported by the Utah State Board of Education in the Annual Statistics

na - This information was not available when this report was published.

JORDAN SCHOOL DISTRICT

Capital Asset Information Last Ten Fiscal Years June 30, 2010 through 2019

	Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Buildings:										
Elementary Schools										
Number	36	36	34	34	34	33	33	33	32	32
Square feet	2,410,960	2,410,960	2,250,698	2,250,698	2,250,698	2,164,348	2,164,348	2,164,348	2,080,012	2,080,012
Capacity	27,725	27,725	26,125	26,125	26,150	25,200	23,268	23,268	22,362	22,362
Enrollment	28,541	28,072	27,479	27,918	28,065	29,291	29,003	28,374	27,922	27,340
Percent of Capacity	102.94%	101.25%	105.18%	106.86%	107.32%	116.23%	124.65%	121.94%	124.86%	122.26%
Average Age	23.31	22.31	22.56	21.56	20.56	20.15	19.15	18.15	17.69	16.69
Middle Schools										
Number	10	10	10	10	10	10	9	9	9	9
Square feet	1,586,375	1,586,375	1,586,375	1,586,375	1,586,375	1,586,375	1,386,311	1,386,311	1,386,311	1,386,311
Capacity	13,350	13,350	13,350	13,350	13,350	13,350	11,708	11,708	11,708	11,708
Enrollment	12,873	12,332	12,084	11,868	11,689	11,798	11,483	11,017	11,059	10,670
Percent of Capacity	96.43%	92.37%	90.52%	88.90%	87.56%	88.37%	98.08%	94.10%	94.46%	91.13%
Average Age	26.80	25.80	24.80	23.80	22.80	21.80	23.11	22.11	21.11	20.11
High Schools ****										
Number	8	8	8	8	7	7	7	7	8	7
Square feet	2,064,749	2,064,749	2,064,749	2,064,749	2,008,984	2,008,984	2,008,984	2,008,984	2,008,984	1,623,820
Capacity **	15,400	15,400	15,400	15,400	13,900	13,900	13,761	13,761	13,761	11,261
Enrollment	13,065	12,752	12,586	12,200	11,705	11,437	11,204	10,863	10,410	10,045
Percent of Capacity	84.84%	82.81%	81.73%	79.22%	84.21%	82.28%	81.42%	78.94%	75.65%	89.20%
Average Age	20.88	19.88	18.88	17.88	19.29	18.29	17.29	16.29	14.13	15.00
Special Schools										
Number	3	3	3	3	3	3	3	3	3	3
Square feet	182,974	182,974	182,974	182,974	182,974	182,974	182,974	182,974	168,447	168,447
Capacity **	800	800	800	800	800	800	800	800	800	800
Enrollment	386	363	358	338	347	329	353	327	338	356
Percent of Capacity	48.25%	45.38%	44.75%	42.25%	43.38%	41.13%	44.13%	40.88%	42.25%	44.50%
Average Age	11.33	10.33	9.33	8.33	7.33	6.33	5.33	4.33	31.33	30.33
Other Buildings										
Number	4	4	4	4	4	4	4	4	4	4
Square feet	230,315	230,315	230,315	230,315	230,315	230,315	230,315	230,315	230,315	230,315
Average Age	20.75	19.75	18.75	17.75	16.75	15.75	14.75	13.75	12.75	11.75
Total Buildings										
Number *	61	61	59	59	58	57	56	56	56	55
Square feet	6,475,373	6,475,373	6,315,111	6,315,111	6,259,346	6,172,996	5,972,932	5,972,932	5,874,069	5,488,905
Capacity	57,275	57,275	55,675	55,675	54,200	53,250	49,537	49,537	48,631	46,131
Enrollment	54,865	53,519	52,507	52,324	51,806	52,855	52,043	50,581	49,729	48,411
Percent of Capacity	95.79%	93.44%	94.31%	93.98%	95.58%	99.26%	105.06%	102.11%	102.26%	104.94%
Average Age	22.80	21.80	21.51	20.51	19.84	19.18	18.50	17.50	18.11	17.42
Number of Portables ***	259	250	250	250	250	249	237	234	230	235
Acres of Land	1,558.85	1,504.84	1,424.10	1,305.27	1,388.46	1,378.96	1,300.05	1,300.33	1,305.31	1,305.13
Number of Vehicles	516	485	467	429	483	475	452	451	451	413

* The number of schools may not match the number of operating schools due to schools just constructed not yet opened, schools closed but still being maintained, or timing of demolition and construction of replacement schools. Each school may have a couple of buildings associated with it; however, for purposes of this schedule, each school campus is considered one building.

** The capacity at the technical centers and the special schools is an estimate. Capacity at these schools varies based on the needs of the students and the curriculum offered.

*** Portables are not included in a school's capacity or square footage calculations.

**** Includes technical centers and alternative high schools.

Effective July 1, 2011, Itineris Early College High School charter school was no longer part of the District.

Source: District records.

JORDAN SCHOOL DISTRICT

Statements of Net Position Governmental Activities Last Ten Fiscal Years June 30, 2010 through 2019 (accrual basis of accounting)

	As of June 30,					
	2019	2018	2017	2016	2015	2014
Assets:						
Cash and investments	\$ 368,253,216	\$ 389,815,957	\$ 359,284,357	\$ 328,832,339	\$ 299,720,313	\$ 289,382,198
Accounts receivable:						
Property taxes	176,764,699	166,346,699	147,017,536	144,413,033	128,941,803	104,006,042
Local	231,580	197,158	245,341	317,213	150,715	194,873
State of Utah	3,125,469	1,979,545	2,626,299	1,805,217	2,083,904	2,009,047
Federal government	7,320,818	5,775,857	7,828,720	9,767,647	6,520,696	6,301,926
Inventories	2,614,773	2,589,988	2,544,048	2,292,505	1,841,813	1,754,576
Net pension asset	-	-	-	9,185	137,439	8,421
Net retirement asset	-	-	-	31,328,549	30,104,573	28,724,816
Investments restricted for debt service	5,334,682	4,333,673	3,550,958	3,027,671	2,459,954	1,900,693
Capital assets:						
Sites and construction in progress	343,088,252	216,062,019	155,810,627	92,415,399	90,612,797	105,364,439
Other capital assets, net of accumulated depreciation	632,667,844	640,967,098	622,397,869	637,000,668	647,872,700	634,271,798
Total assets	<u>1,539,401,333</u>	<u>1,428,067,994</u>	<u>1,301,305,755</u>	<u>1,251,209,426</u>	<u>1,210,446,707</u>	<u>1,173,918,829</u>
Deferred outflows of resources:						
Deferred charge on refunding	573,091	1,146,180	1,719,269	2,292,358	2,865,447	3,438,536
Related to pensions	83,873,467	76,388,983	68,460,667	60,976,688	19,643,471	15,895,884
Related to district retirement	400,646	-	-	-	-	-
Total deferred outflows of resources	<u>84,847,204</u>	<u>77,535,163</u>	<u>70,179,936</u>	<u>63,269,046</u>	<u>22,508,918</u>	<u>19,334,420</u>
Liabilities:						
Accounts and contracts payable	26,756,179	19,734,512	10,813,418	6,688,839	8,733,647	9,998,568
Accrued payroll and related benefits	43,870,041	37,029,561	33,090,431	31,461,241	29,350,387	27,824,193
Accrued interest	301,132	209,041	121,991	86,609	107,799	127,199
Unearned revenue:						
Local	682,440	2,160,933	695,058	820,046	884,766	655,810
State of Utah	17,772,222	21,233,601	22,898,994	22,566,409	20,725,553	18,158,320
Federal government	4,289,619	2,553,437	1,756,213	1,545,859	1,152,726	400,909
Noncurrent liabilities:						
Due within one year	27,662,881	27,385,198	25,254,533	24,121,320	23,890,207	24,896,674
Due after one year	419,788,001	280,441,261	258,489,954	205,859,430	185,254,294	217,080,890
Total liabilities	<u>541,122,515</u>	<u>390,747,544</u>	<u>353,120,592</u>	<u>293,149,753</u>	<u>270,099,379</u>	<u>299,142,563</u>
Deferred inflows of resources:						
Related to pensions	3,699,808	64,044,749	21,671,849	16,059,297	12,232,142	-
Related to OPEB	926,353	-	-	-	-	-
Related to district retirement	1,404,691	-	-	-	-	-
Property taxes levied for future year	175,614,596	165,065,108	145,377,828	142,381,941	126,393,762	101,332,080
Total deferred inflows of resources	<u>181,645,448</u>	<u>229,109,857</u>	<u>167,049,677</u>	<u>158,441,238</u>	<u>138,625,904</u>	<u>101,332,080</u>
Net position:						
Net investment in capital assets	770,385,352	741,237,859	699,854,929	677,463,407	674,379,692	664,132,697
Restricted for:						
Debt service	11,321,627	5,135,717	7,644,241	3,211,631	2,214,683	2,193,800
Capital projects	55,401,017	67,025,451	86,168,781	85,941,213	71,545,939	64,687,349
Nutrition services	9,165,814	9,021,462	8,179,173	7,751,305	7,475,581	7,021,064
Other purposes	6,601,091	7,362,172	6,759,827	7,044,738	4,735,037	6,088,433
Unrestricted	48,605,673	55,963,095	42,708,471	81,475,187	63,879,410	48,655,263
Total net position	<u>\$ 901,480,574</u>	<u>\$ 885,745,756</u>	<u>\$ 851,315,422</u>	<u>\$ 862,887,481</u>	<u>\$ 824,230,342</u>	<u>\$ 792,778,606</u>

The District implemented GASB Statement No. 68 and GASB Statement No. 71 during the year ended June 30, 2015. As a result of this implementation, the beginning net position balance was decreased by \$132,535,156. Prior years have not been restated to reflect this change.

The District implemented GASB Statement No. 73 and No. 75 during the year ended June 30, 2017. As a result of this implementation, the beginning net position balance (June 30, 2016) was decreased by \$58,484,321. Prior years have not been restated to reflect this change.

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

2013	2012	2011	2010
\$ 293,175,210	\$ 285,075,405	\$ 280,518,781	\$ 298,594,959
106,826,465	111,536,801	116,253,138	116,210,810
215,575	494,114	627,770	176,938
1,640,993	4,480,806	1,334,968	766,927
5,372,501	6,186,652	8,872,646	8,480,481
1,854,864	2,102,705	1,790,558	1,402,882
-	-	-	-
26,689,789	24,053,316	22,488,120	20,521,601
1,328,483	562,548	-	-
108,985,648	91,222,028	92,072,747	146,074,427
607,646,113	615,068,081	592,852,633	513,871,976
1,153,735,641	1,140,782,456	1,116,811,361	1,106,101,001
271,072	406,608	673,184	939,760
-	-	-	-
-	-	-	-
271,072	406,608	673,184	939,760
11,065,411	8,503,323	8,080,034	9,604,396
23,402,064	25,944,250	22,571,296	24,444,820
136,078	163,882	193,458	224,161
582,414	513,059	860,136	1,445,607
17,825,962	17,610,587	17,266,417	23,812,796
29,116	297,459	362,646	173,306
20,836,399	21,810,367	24,858,404	24,555,316
80,273,982	89,622,899	101,322,713	106,896,136
154,151,426	164,465,826	175,515,104	191,156,538
-	-	-	-
-	-	-	-
-	-	-	-
104,507,805	107,863,484	110,337,933	107,120,120
104,507,805	107,863,484	110,337,933	107,120,120
632,301,170	611,327,293	577,241,401	548,548,661
2,163,821	2,448,285	2,879,305	2,518,981
79,377,683	79,137,884	82,776,949	88,465,583
5,945,889	5,673,159	5,253,724	4,188,684
4,494,945	4,039,997	2,144,625	711,951
171,063,974	166,233,136	161,335,504	164,330,243
\$ 895,347,482	\$ 868,859,754	\$ 831,631,508	\$ 808,764,103

JORDAN SCHOOL DISTRICT

**General Fund
Comparative Balance Sheets
Last Ten Fiscal Years
June 30, 2010 through 2019
(modified accrual basis of accounting)**

	As of June 30,				
	2019	2018	2017	2016	2015
Assets:					
Cash and investments	\$ 219,653,225	\$ 217,560,436	\$ 207,423,400	\$ 189,986,810	\$ 178,551,089
Accounts receivable:					
Property taxes	90,717,491	83,227,998	76,378,685	71,842,584	66,448,394
Local	54,046	168,966	238,133	308,246	106,877
State of Utah	1,454,345	777,078	635,780	286,217	406,038
Federal government	6,114,727	5,229,260	7,144,365	8,882,124	5,950,007
Inventories	1,029,193	904,430	1,048,049	1,062,366	1,154,094
Total assets	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>	<u>\$ 292,868,412</u>	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>
Liabilities:					
Accounts payable	\$ 3,449,477	\$ 2,806,296	\$ 2,564,078	\$ 1,986,813	\$ 2,456,377
Accrued payroll and related benefits	43,870,041	37,029,561	33,090,431	31,461,241	29,350,387
Unearned revenue:					
Local	28,952	218,940	133,343	121,829	66,207
State of Utah	15,290,802	19,196,180	21,042,063	20,905,145	19,249,155
Federal government	2,854,302	2,259,038	1,707,719	1,545,859	1,152,726
Total liabilities	<u>65,493,574</u>	<u>61,510,015</u>	<u>58,537,634</u>	<u>56,020,887</u>	<u>52,274,852</u>
Deferred inflows of resources:					
Unavailable property tax revenue	658,875	775,797	873,151	984,251	1,113,136
Property taxes levied for future year	90,092,348	82,457,951	75,320,634	70,743,037	65,149,719
Total deferred inflows of resources	<u>90,751,223</u>	<u>83,233,748</u>	<u>76,193,785</u>	<u>71,727,288</u>	<u>66,262,855</u>
Fund balances:					
Nonspendable:					
Inventories	1,029,193	904,430	1,048,049	1,062,366	1,154,094
Restricted for:					
Transportation and reading achievement	5,533,034	6,256,538	5,733,128	6,010,166	3,712,550
Committed to:					
Contractual obligations	3,243,064	1,257,302	2,296,770	1,842,647	894,790
Economic stabilization	19,800,000	18,200,000	17,400,000	16,700,000	16,000,000
Compensated absences	4,201,347	3,887,954	3,621,259	3,225,151	3,054,256
Retiree benefits	38,119,984	43,223,884	48,945,833	52,528,487	57,115,248
West Jordan feeder system	2,330,261	3,403,027	4,358,914	-	-
Educator grants	7,947,828	11,000,000	-	-	-
Assigned to:					
Educational programs	6,227,246	6,284,355	6,483,836	6,797,029	5,381,488
Personnel	42,398,492	36,068,014	31,178,576	19,950,186	24,294,623
Unassigned	31,947,781	32,638,901	37,070,628	36,504,140	22,471,743
Total fund balances	<u>162,778,230</u>	<u>163,124,405</u>	<u>158,136,993</u>	<u>144,620,172</u>	<u>134,078,792</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 319,023,027</u>	<u>\$ 307,868,168</u>	<u>\$ 292,868,412</u>	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

2014	2013	2012	2011	2010
\$ 174,963,001	\$ 160,963,113	\$ 157,611,185	\$ 153,776,372	\$ 169,236,869
57,248,072	58,268,415	60,514,131	62,040,018	59,273,967
110,568	175,884	156,175	621,058	169,673
470,794	191,074	216,344	370,355	287,698
5,304,576	4,675,069	5,462,877	5,822,312	6,771,789
1,040,095	1,182,484	1,629,309	1,186,028	961,670
<u>\$ 239,137,106</u>	<u>\$ 225,456,039</u>	<u>\$ 225,590,021</u>	<u>\$ 223,816,143</u>	<u>\$ 236,701,666</u>
\$ 3,300,805	\$ 2,738,975	\$ 2,089,717	\$ 1,856,373	\$ 2,120,746
27,824,193	23,402,064	25,944,250	22,571,296	24,444,820
62,558	65,525	55,918	487,006	174,028
16,737,749	16,635,624	16,613,010	16,426,411	23,252,798
400,909	29,116	297,459	362,646	173,306
<u>48,326,214</u>	<u>42,871,304</u>	<u>45,000,354</u>	<u>41,703,732</u>	<u>50,165,698</u>
1,238,366	1,010,897	1,700,695	2,553,903	3,617,878
<u>55,731,286</u>	<u>57,031,152</u>	<u>58,647,907</u>	<u>58,694,740</u>	<u>55,181,095</u>
<u>56,969,652</u>	<u>58,042,049</u>	<u>60,348,602</u>	<u>61,248,643</u>	<u>58,798,973</u>
1,040,095	1,182,484	1,629,309	1,186,028	961,670
5,179,127	3,701,583	2,303,098	811,491	2,330,244
1,236,323	1,486,882	2,243,061	1,303,221	682,265
15,450,000	15,000,000	14,450,000	14,450,000	14,219,000
2,913,689	7,215,051	7,347,469	7,364,958	9,002,065
63,406,198	64,140,080	62,996,451	68,751,110	70,000,000
-	-	-	-	-
-	-	-	-	-
5,162,665	3,565,976	5,050,342	4,653,334	20,127,825
28,750,811	10,544,331	10,751,752	10,420,279	8,000,000
10,702,332	17,706,299	13,469,583	11,232,381	2,413,926
<u>133,841,240</u>	<u>124,542,686</u>	<u>120,241,065</u>	<u>120,172,802</u>	<u>127,736,995</u>
<u>\$ 239,137,106</u>	<u>\$ 225,456,039</u>	<u>\$ 225,590,021</u>	<u>\$ 223,125,177</u>	<u>\$ 236,701,666</u>

JORDAN SCHOOL DISTRICT

**General Fund
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Last Ten Fiscal Years
June 30, 2010 through 2019
(modified accrual basis of accounting)**

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Revenues:					
Property taxes	\$ 79,528,188	\$ 71,228,405	\$ 73,914,151	\$ 70,443,092	\$ 59,369,132
Interest	6,569,993	4,094,086	2,317,208	1,527,182	969,874
Other local sources	7,983,498	7,650,463	8,280,040	7,713,261	7,258,440
State of Utah	259,198,470	243,418,338	227,932,411	217,432,316	207,909,276
Federal government	15,817,336	15,940,313	16,608,010	16,630,763	17,422,527
Total revenues	369,097,485	342,331,605	329,051,820	313,746,614	292,929,249
Expenditures:					
Instruction	248,026,488	222,472,021	210,067,176	200,689,103	192,123,387
Support services:					
Students	20,345,993	16,788,155	11,997,632	11,296,375	10,584,305
Instructional staff	16,215,233	15,229,615	14,231,029	13,246,639	14,387,077
General district administration	3,360,698	2,654,550	2,511,140	2,121,286	1,969,069
School administration	25,330,282	23,252,337	21,906,876	21,317,489	20,508,229
Business	3,467,728	3,082,345	2,953,600	3,246,676	3,715,867
Operation and maintenance of facilities	34,500,956	34,514,029	32,791,320	32,543,189	31,394,721
Student transportation	12,889,990	11,998,090	11,607,846	11,307,750	10,955,155
Personnel, planning, and data processing	7,416,214	7,131,457	7,293,357	7,265,266	6,888,450
Total expenditures	371,553,582	337,122,599	315,359,976	303,033,773	292,526,260
Excess (deficiency) of revenues over (under) expenditures	(2,456,097)	5,209,006	13,691,844	10,712,841	402,989
Other financing sources (uses):					
Transfers	2,109,922	(221,594)	(175,023)	(171,461)	(165,437)
Net change in fund balance	(346,175)	4,987,412	13,516,821	10,541,380	237,552
Fund balances - beginning	163,124,405	158,136,993	144,620,172	134,078,792	133,841,240
Allocated to other local educational agency	-	-	-	-	-
Fund balances - ending	<u>\$ 162,778,230</u>	<u>\$ 163,124,405</u>	<u>\$ 158,136,993</u>	<u>\$ 144,620,172</u>	<u>\$ 134,078,792</u>

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

2014	2013	2012	2011	2010
\$ 58,565,960	\$ 59,779,018	\$ 59,278,100	\$ 58,962,274	\$ 52,073,341
937,064	1,201,179	1,230,990	941,664	1,244,025
6,723,379	6,026,033	5,948,869	4,462,548	8,573,213
210,081,172	195,942,899	183,725,226	180,831,881	181,770,229
15,765,974	15,467,995	16,475,745	25,770,444	25,945,683
292,073,549	278,417,124	266,658,930	270,968,811	269,606,491
184,974,229	182,210,131	178,810,504	181,424,425	185,877,494
9,650,162	9,134,482	8,802,077	8,211,422	8,282,075
14,962,336	13,867,708	12,144,431	8,628,780	11,221,387
1,941,013	1,752,719	1,666,396	1,744,436	1,909,051
19,978,546	18,375,400	17,697,566	17,089,948	16,779,740
3,215,500	3,258,511	3,356,112	3,352,327	2,876,640
31,389,725	29,335,972	28,374,180	27,680,069	27,910,722
10,265,761	10,208,390	9,930,729	9,374,220	9,159,509
6,242,453	5,820,063	5,906,535	5,584,001	6,256,669
282,619,725	273,963,376	266,688,530	263,089,628	270,273,287
9,453,824	4,453,748	(29,600)	7,879,183	(666,796)
(155,270)	(152,127)	(155,766)	(142,375)	(158,907)
9,298,554	4,301,621	(185,366)	7,736,808	(825,703)
124,542,686	120,241,065	120,863,768	127,736,995	163,406,796
-	-	(437,337)	(14,610,035)	(34,844,098)
<u>\$ 133,841,240</u>	<u>\$ 124,542,686</u>	<u>\$ 120,241,065</u>	<u>\$ 120,863,768</u>	<u>\$ 127,736,995</u>

JORDAN SCHOOL DISTRICT

Historical Summaries of Values of Taxable Property Last Ten Tax Years December 31, 2009 through 2018

	2018		2017		Tax Year Ended December 31,	
	Taxable Value	% of T.V.	Taxable Value		2016	2015
					Taxable Value	Taxable Value
<i>Set by State Tax Commission- Centrally Assessed</i>	\$ 2,476,284,043	10.2	\$ 2,263,803,330		\$ 2,314,465,710	\$ 2,291,176,345
<i>Set by County Assessor- Locally Assessed:</i>						
Real Property:						
Residential real estate-primary use	14,544,470,990	60.1	12,848,679,083		11,481,830,824	10,391,969,914
Residential real estate-not primary use	605,546,110	2.5	627,169,150		620,609,390	550,053,980
Commercial and industrial real estate	4,623,257,960	19.1	3,975,852,920		3,650,622,450	3,306,146,990
Agricultural - FAA	33,016,900	0.1	42,035,290		4,461,250	4,097,730
Unimproved non FAA	75,600	0.0	147,300		42,491,890	37,820,680
Total real property	19,806,367,560	81.8	17,493,883,743		15,800,015,804	14,290,089,294
Personal Property:						
Fee in lieu property	633,090,111	2.6	577,485,399		556,882,075	507,744,169
Mobile homes-primary residential use	2,890,012	0.0	3,055,372		3,163,134	3,290,712
Mobile homes-other use	820,884	0.0	819,298		1,168,180	1,080,574
Commercial and industrial property	1,295,228,628	5.3	1,240,796,463		1,183,655,421	1,122,932,571
Total personal property	1,932,029,635	8.0	1,822,156,532		1,744,868,810	1,635,048,026
Total locally assessed	21,738,397,195	89.8	19,316,040,275		17,544,884,614	15,925,137,320
Total taxable property	\$ 24,214,681,238	100.0	\$ 21,579,843,605		\$ 19,859,350,324	\$ 18,216,313,665

Source: Property Tax Division, Utah State Tax Commission.

2014	2013	2012	2011	2010	2009
Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
\$ 2,030,409,084	\$ 1,546,327,116	\$ 2,543,340,183	\$ 2,945,054,548	\$ 3,278,465,698	\$ 699,997,754
9,469,690,654	8,409,254,008	7,743,838,311	7,963,989,054	8,203,104,049	8,139,960,977
482,753,030	481,741,520	486,127,630	571,115,620	746,958,820	916,742,120
3,040,499,520	2,888,362,000	2,824,028,240	2,853,891,710	2,877,617,610	2,807,281,700
3,781,540	4,136,270	4,093,440	4,156,900	4,495,190	4,689,990
49,187,600	43,876,720	39,290,080	39,018,200	45,342,280	46,922,790
13,045,912,344	11,827,370,518	11,097,377,701	11,432,171,484	11,877,517,949	11,915,597,577
459,762,713	453,495,266	456,577,479	476,391,784	988,241,612	987,314,964
3,406,415	3,530,837	3,655,822	3,754,304	3,896,710	4,200,911
1,522,518	1,676,289	1,014,226	1,772,475	1,760,410	1,752,550
1,095,183,230	943,638,079	799,690,170	703,495,717	657,777,378	704,184,735
1,559,874,876	1,402,340,471	1,260,937,697	1,185,414,280	1,651,676,110	1,697,453,160
14,605,787,220	13,229,710,989	12,358,315,398	12,617,585,764	13,529,194,059	13,613,050,737
\$ 16,636,196,304	\$ 14,776,038,105	\$ 14,901,655,581	\$ 15,562,640,312	\$ 16,807,659,757	\$ 14,313,048,491

JORDAN SCHOOL DISTRICT

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2020 Bonds, Chapman and Cutler LLP, Bond Counsel, proposes to issue their final approving opinion in substantially the following form:

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Re: \$44,555,000
Board of Education of Jordan School District, Utah
General Obligation School Building Bonds
(Utah School District Bond Guaranty Program),
Series 2020

We hereby certify that we have examined a certified copy of the proceedings of the Board of Education of Jordan School District, Utah (the “*Board*”), passed preliminary to the issuance by the Board of its General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020 (the “*2020 Bonds*”), in the amount of \$44,555,000 dated as of the date hereof, being in fully-registered form, in denominations of \$5,000 and any whole multiple thereof, due on June 15 of each of the years, in the amounts and bearing interest as follows:

JUNE 15 OF THE YEAR	AMOUNT MATURING	INTEREST RATE PER ANNUM
2021	\$6,285,000	5.000%
2022	7,400,000	5.000
2023	7,800,000	5.000
2024	5,500,000	5.000
2025	3,100,000	5.000
2026	1,020,000	5.000
2027	1,075,000	5.000
2028	1,125,000	2.000
2029	1,150,000	2.000
2030	1,175,000	2.000
2031	1,200,000	2.000
2032	1,225,000	2.000
2033	1,250,000	2.000
2034	1,275,000	2.000
2035	1,300,000	2.125
2036	1,325,000	2.250
2037	1,350,000	2.250

The 2020 Bonds are subject to redemption prior to maturity at the times, in the manner and on the terms and conditions set forth in each of the 2020 Bonds. We are of the opinion that such proceedings show lawful authority for the issuance of the 2020 Bonds under the laws of the State of Utah now in force.

We further certify that we have examined the form of bond prescribed in the proceedings authorizing the issuance of the 2020 Bonds and find the same in due form of law. In our opinion, the 2020 Bonds, to the amount named, are valid and legally binding upon the Board and all taxable property in Jordan School District, Utah, is subject to the levy of taxes to pay the same without limitation as to rate or amount. It is to be understood that the rights of the owners of the 2020 Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that enforcement of the rights of the owners of the 2020 Bonds may also be subject to the exercise of judicial discretion in appropriate cases.

The guaranty of timely payment of the 2020 Bonds provided by the Utah school district bond guaranty, Title 53G, Chapter 4, Part 8, Utah Code Annotated 1953, as amended, is a valid and binding obligation of the State of Utah.

It is our opinion that, subject to the Board's compliance with certain covenants, under present law, interest on the 2020 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such Board covenants could cause interest on the 2020 Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2020 Bonds. Ownership of the 2020 Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2020 Bonds.

It is further our opinion that under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2020 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. No opinion is expressed with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the 2020 Bonds may result in other state and local tax consequences to certain taxpayers; we express no opinion regarding any such collateral consequences arising with respect to the 2020 Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2020 Bonds.

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

[TO BE DATED CLOSING DATE]

THIS CONTINUING DISCLOSURE UNDERTAKING (the “*Agreement*”) is executed and delivered by the Board of Education of Jordan School District, Utah (the “*Issuer*”) in connection with the issuance of \$44,555,000 General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2020 (the “*Bonds*”). The Bonds are being issued pursuant to a Resolution of the Issuer adopted on December 10, 2019 (the “*Resolution*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

Section 1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth above, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it and the State (pursuant to the Utah school district bond guaranty, Part 8, Chapter 4, Title 53G, Utah Code Annotated, 1953, as amended) will be the only obligated persons with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

Section 2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Financial Obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Utah.

“*Undertaking*” means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds maturing in each of the following years are as follows:

JUNE 15 OF THE YEAR	CUSIP NUMBER	JUNE 15 OF THE YEAR	CUSIP NUMBER
2021	480772 SQ6	2030	480772 SZ6
2022	480772 SR4	2031	480772 TA0
2023	480772 SS2	2032	480772 TB8
2024	480772 ST0	2033	480772 TC6
2025	480772 SU7	2034	480772 TD4
2026	480772 SV5	2035	480772 TE2
2027	480772 SW3	2036	480772 TF9
2028	480772 SX1	2037	480772 TG7
2029	480772 SY9		

The Final Official Statement relating to the Bonds is dated January 16, 2020 (the “*Final Official Statement*”). The Issuer will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission

at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

Section 5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

Section 6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

Section 7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Issuer or any other obligated person (such as bond counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

Section 8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

Section 9. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

Section 11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

Section 12. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 13. ASSIGNMENT. The Issuer shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

Section 14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

(Signature page follows.)

DATED as of the day and year first above written.

BOARD OF EDUCATION OF
JORDAN SCHOOL DISTRICT, UTAH

By _____
President

[SEAL]

Address: 7387 South Campus View Drive
West Jordan, Utah 84084

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data of the type contained in the Official Statement under the following captions:

DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT, UTAH

- Outstanding General Obligation Bonded Indebtedness.....
- Other Financial Considerations; Local Building Authority Of Jordan School District, Utah
- Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year
- Overlapping And Underlying General Obligation Debt.....
- Debt Ratios Regarding General Obligation Debt

FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH

- Financial Summaries
- Historical Tax Rates Of The District.....
- Taxable, Fair Market And Market Value Of Property Within The District
- Historical Summaries Of Taxable Values Of Property Within The District
- Tax Collection Record.....
- Some Of The Largest Taxpayers

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 200 days after the last day of the Issuer’s fiscal year, commencing with the fiscal year ending June 30, 2020. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

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APPENDIX D

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2020 Bonds, except if use of the book-entry system for the 2020 Bonds is discontinued.

To facilitate subsequent transfers, all 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Bond documents. For example, Beneficial Owners of 2020 Bonds may wish to ascertain that the nominee holding the 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2020 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Board or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2020 Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2020 Bond certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2020 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

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