

Jordan School District

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West Jordan, Utah 84084
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2012

Prepared by the Office of the
Deputy Superintendent for Business Services

D. Burke Jolley

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November 14, 2012

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, 2012, is submitted herewith.

State law requires that 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, 2012.

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. The costs of internal controls should not outweigh their benefits. The District's comprehensive framework of internal controls is designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unqualified ("clean") opinion on the District's financial statements for the year ended June 30, 2012. The independent auditor's report is located at the front of the financial section of this report. The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. Furthermore, the auditor reviewed certain elements of state legal compliance. The Single Audit and State Legal Compliance reports are issued separately.

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. 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.

Effective July 1, 2009, Jordan School District was divided into two school districts. The cities and areas encompassing the east portion of the former District is known now as Canyons School District. The remaining cities and areas to the west are still known as Jordan School District. This Comprehensive Annual Financial Report represents the third fiscal year reporting of the remaining Jordan School District since the division.

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, 2012, the State of Utah had 41 school districts with Jordan being the fourth largest. Approximately 50,000 students were enrolled in the District. For the 2011-12 school year, the District had 52 schools—33 elementary schools, 9 middle schools, 6 high schools, 1 technical center, and 3 special education schools. The average age of the District's 56 buildings is about 18 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 Annotated, section 53A-19-104, 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 District is optimistic about the future. Much of this optimism is due to the State of Utah and the Wasatch Front continuing to be excellent locations to do business. However, the local economy has certainly suffered repeated setbacks over the past few years. The District's assessed valuation was \$15.6 billion in 2011-12, a decrease of 7.4 percent compared to 2010-11. This decrease is mostly due to a 10.1 percent decrease in state centrally-assessed valuations. Business and homeowner property valuations also fell in 2011-12 by 3.0%. Current indicators point to a decrease in assessed valuation for the 2012-13 year in all valuation areas. The District is projected to grow by 1,100 students next year. The 2012 legislature increased the value of the weighted pupil unit (WPU) for regular school programs by 0.9 percent for the 2012-13 school year. It is anticipated the 2013 legislature will not increase the value of the WPU for the 2013-14 school year.

Long-term Financial Planning

Jordan School District's enrollment growth will continue to require construction of new schools. Resources in the Capital Projects Fund are available to help finance anticipated construction needs. New schools require funds for annual operations and maintenance. The District has anticipated these costs and adjusted tax rates where possible to accommodate them.

The Debt Service Fund tax rate will be adjusted depending on the bond repayment schedule and the assessed valuation. As bonds are repaid, debt service needs will decline until such time that the District determines bonding for construction needs is in the best interest of students and taxpayers.

Major Initiatives and Events

As of June 30, 2012, the District had one middle school under construction. One elementary and one special education school opened for the 2011-12 school year. The District purchased a district office facility during 2011-12.

Challenges Facing the District

The District is experiencing student enrollment growth and must plan for construction of new facilities or alternative learning schedules to accommodate this growth. New facilities are generally funded by additional bonded indebtedness. Alternative schedules generally cause disruptions to family and

community schedules and traditions. Either way, more students are anticipated, and the District must plan accordingly.

Financial challenges include the continued downturn in the economy. State and federal earmarks, mandates, and paperwork are increasing which require additional non-teaching staff to remain compliant. With fewer students after the District division, these overhead costs, on a per student basis, increased. 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, 2011. This was the twenty-sixth 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 departments who assisted in the timely closing of the District's financial records and the preparation of this report.

Special appreciation is expressed to John Larsen, CPA, Director of Accounting, Budgets, and Audits; Heather Ellingson, CPA, Accountant/Internal Auditor; and Jeri Clayton, Administrative Secretary, for their contribution in the preparation of this report.

We would also like to thank our Board president and other 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, 2012.

Respectfully submitted,

/s/

Patrice A. Johnson, Ed.D.
Superintendent of Schools

/s/

D. Burke Jolley
Deputy Superintendent for Business Services

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 President Rick Bojak
Mr. Bojak represents Precinct 4. His term of office is 2008-2012.
- Board Vice President Leah Voorhies, Ph.D.
Dr. Voorhies represents Precinct 6. Her term of office is 2008-2012.
- Board MemberCarmen R. Freeman
Mr. Freeman represents Precinct 1. His term of office is 2008-2012.
- Board MemberPeggy Jo Kennett
Mrs. Kennett represents Precinct 7. Her term of office is 2011-2014.
- Board MemberRichard S. Osborn
Mr. Osborn represents Precinct 5. His term of office is 2008-2012.
- Board MemberSusan K. Pulsipher
Mrs. Pulsipher represents Precinct 3. Her term of office is 2011-2014.
- Board Member Corbin White
Mr. White represents Precinct 2. His term of office is 2011-2014.

Cabinet

- Superintendent Patrice 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.
- Deputy Superintendent – Business Services..... D. Burke Jolley
Originally appointed July 1, 1998. Manages all activities related to finances, school board meetings, elections, tax assessments, and other general business matters. Under Utah law, title is referred to as business administrator.
- 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.
- Administrator of Curriculum and Staff Development.....Laura Finlinson
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.

JORDAN SCHOOL DISTRICT

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 Anthony Godfrey, Ed.D.

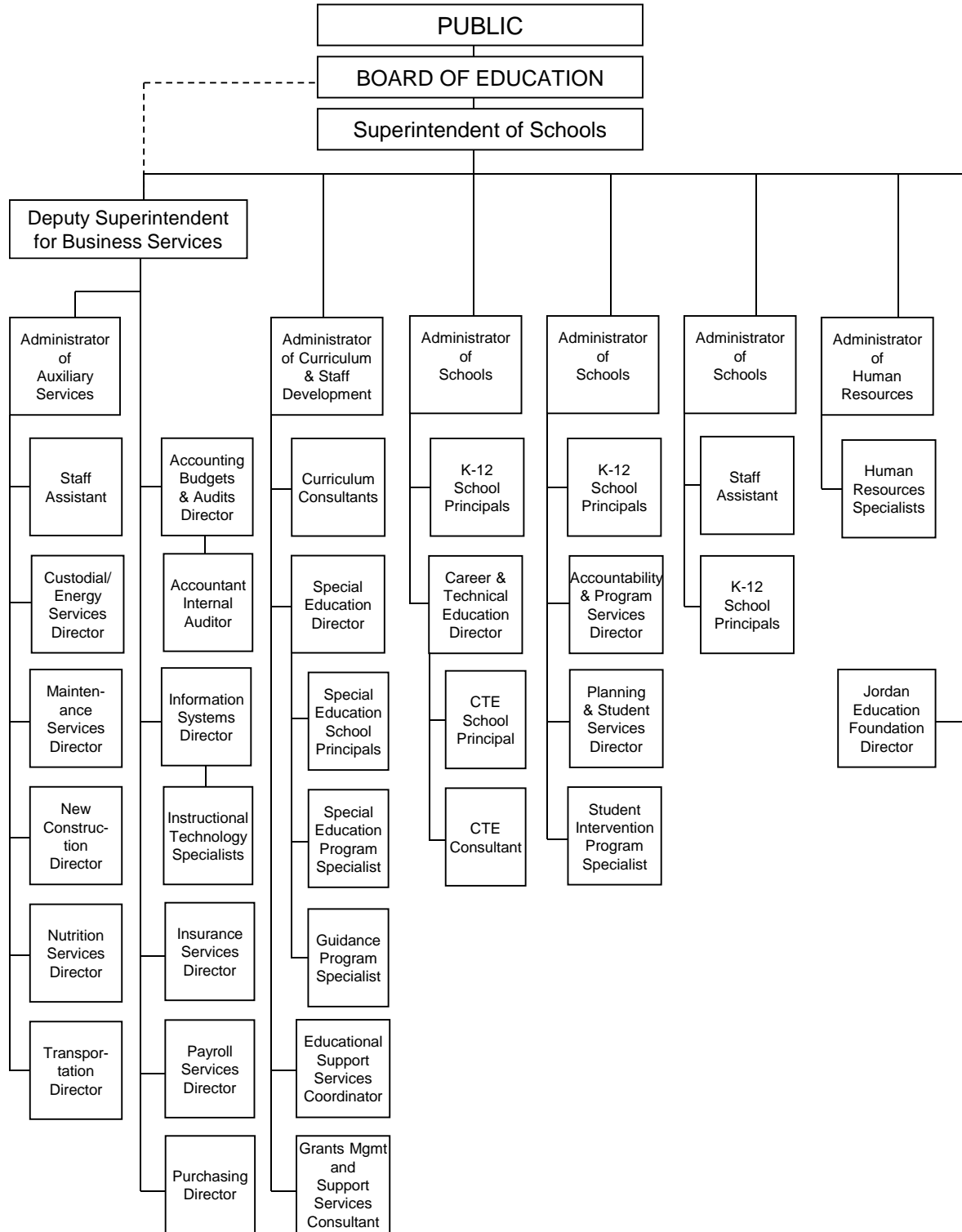
Administrator of Schools Teri Timpson

Administrator of Schools Bevan Wasden

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

2011-12



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Jordan School District
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Morille

President

Jeffrey R. Emer

Executive Director

JORDAN SCHOOL DISTRICT

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Independent Auditor's Report

Board of Education
Jordan School District

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, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously 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, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2012 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

Squire & Company, PC

November 14, 2012

JORDAN SCHOOL DISTRICT

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, 2012. 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

- Grants and contributions decreased during 2012 due to the use of one-time federal American Recovery and Reinvestment Act and Education Jobs funds in fiscal year 2011 which were not available in fiscal year 2012. State revenue not restricted to specific purposes increased due to the District receiving state board and voted leeway subsidies.
- During 2012, the District continued construction on one middle school (not yet named). The District completed construction on one elementary school (Fox Hollow) and one special education school (River's Edge School). Total additions to capital assets (sites, improvements, buildings, equipment, and vehicles) were \$52.2 million for the year.
- Excluding the allocation to another local educational agency, the District's total net assets increased by \$38.0 million during 2012. Expenditures for capital purchases and debt principal repayment of \$52.2 million and \$12.7 million, respectively, do not change the District's total net assets, unlike fund balances which are decreased as a result of these transactions.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net assets* presents information on all the assets and liabilities of the District, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements can be found on pages 20 through 21 of this report.

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

JORDAN SCHOOL DISTRICT

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service Fund, and the Capital Projects Fund, each of which are considered to be major funds. Individual fund data for all major funds is provided in the form of *individual fund schedules* found on pages 50 through 55 of this report. Data from the other four governmental funds (the special revenue funds) are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* found on pages 58 through 67 of this report.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement is provided on page 26 for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 22 through 26 of this report.

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

The basic proprietary fund financial statements can be found on pages 27 through 29 of this report.

Notes to the basic financial statements – The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 31 through 44 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$869.3 million at June 30, 2012.

The largest portion of the District's net assets (70.4 percent) reflects its investment in capital assets (e.g., sites, site improvements, buildings, equipment, and vehicles, net of accumulated depreciation), less any related debt (general obligation bonds payable less unspent bond proceeds) used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

JORDAN SCHOOL DISTRICT

An additional portion of the District's net assets (10.5 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 assets is unrestricted net assets (19.1 percent). Unrestricted net assets may be used to meet the District's ongoing obligations to students, employees, creditors, and to honor next year's budget.

Jordan School District's Net Assets June 30, 2012 and 2011

| | Governmental activities | | Increase (decrease) from 2011 |
|---|-------------------------|-----------------------|--|
| | 2012 | 2011 | |
| Current and other assets | \$ 434,941,811 | \$ 432,400,139 | \$ 2,541,672 |
| Capital assets | <u>706,290,109</u> | <u>684,925,380</u> | <u>21,364,729</u> |
| Total assets | <u>1,141,231,920</u> | <u>1,117,325,519</u> | <u>23,906,401</u> |
| Other liabilities | 160,896,044 | 159,671,920 | 1,224,124 |
| Long-term liabilities outstanding | <u>111,026,658</u> | <u>125,507,933</u> | <u>(14,481,275)</u> |
| Total liabilities | <u>271,922,702</u> | <u>285,179,853</u> | <u>(13,257,151)</u> |
| Net assets: | | | |
| Invested in capital assets, net of related debt | 611,776,757 | 577,755,559 | 34,021,198 |
| Restricted | 91,299,325 | 93,054,603 | (1,755,278) |
| Unrestricted | <u>166,233,136</u> | <u>161,335,504</u> | <u>4,897,632</u> |
| Total net assets | <u>\$ 869,309,218</u> | <u>\$ 832,145,666</u> | <u>\$ 37,163,552</u> |

At June 30, 2012, the District is able to report positive balances in all three categories of net assets. The same situation held true for the prior fiscal year.

Capital assets increased \$21.4 million during the year ended June 30, 2012. This increase is due to ongoing construction of a middle school, completed construction of an elementary school and a special education school, and the purchase of a District office facility.

Long-term liabilities decreased \$14.5 million mostly due to the regular, annual payments on the District's general obligation bonds. Other long-term debt categories also decreased (e.g. note payable, compensated absences, and insurance claims).

Restricted net assets decreased by \$1.8 million during the year ended June 30, 2012. This decrease is largely the result of the use of resources restricted for capital projects in the construction, renovation, and remodeling of District facilities.

Unrestricted net assets increased by \$4.9 million during the current fiscal year. This increase is mostly due to a significant decline in operating costs for health and accident insurance claims. The largest portion of this decline is in medical claims. The District made minor changes to its health plans and kept employee and District health premiums constant. Costs declined more than premium revenues demonstrating less health insurance claims by employees causing an increase in the balance available for the future.

JORDAN SCHOOL DISTRICT

**Jordan School District's Changes in Net Assets
Years Ended June 30, 2012 and 2011**

| | Governmental activities | | Increase (decrease) from 2011 |
|--|-------------------------|-----------------------|--|
| | 2012 | 2011 | |
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 18,063,859 | \$ 17,019,173 | \$ 1,044,686 |
| Operating grants and contributions | 88,830,808 | 100,235,395 | (11,404,587) |
| Capital grants and contributions | 2,568,288 | 7,973,106 | (5,404,818) |
| General revenues: | | | |
| Property taxes | 117,886,707 | 107,835,403 | 10,051,304 |
| Federal and state revenue not restricted to specific purposes | 125,731,773 | 120,092,675 | 5,639,098 |
| Interest | 2,070,310 | 1,608,453 | 461,857 |
| Miscellaneous | 5,461,827 | 1,293,134 | 4,168,693 |
| Total revenues | <u>360,613,572</u> | <u>356,057,339</u> | <u>4,556,233</u> |
| Expenses: | | | |
| Instruction | 208,124,047 | 206,357,991 | 1,766,056 |
| Supporting services: | | | |
| Students | 8,604,231 | 8,162,223 | 442,008 |
| Instructional staff | 11,432,367 | 8,415,237 | 3,017,130 |
| General district administration | 2,181,980 | 2,127,735 | 54,245 |
| School administration | 18,284,640 | 17,814,452 | 470,188 |
| Business | 3,311,578 | 3,341,320 | (29,742) |
| Operation and maintenance of facilities | 30,720,915 | 30,165,798 | 555,117 |
| Student transportation | 11,342,784 | 10,847,297 | 495,487 |
| Personnel, planning, and data processing | 5,792,733 | 5,546,526 | 246,207 |
| Nutrition services | 18,208,474 | 16,722,126 | 1,486,348 |
| Interest on long-term liabilities | 4,621,153 | 4,954,416 | (333,263) |
| Total expenses | <u>322,624,902</u> | <u>314,455,121</u> | <u>8,169,781</u> |
| Increase in net assets | 37,988,670 | 41,602,218 | (3,613,548) |
| Net assets - beginning | 832,145,666 | 809,254,404 | 22,891,262 |
| Allocated to other local educational agency | (825,118) | (18,710,956) | 17,885,838 |
| Net assets - ending | <u>\$ 869,309,218</u> | <u>\$ 832,145,666</u> | <u>\$ 37,163,552</u> |

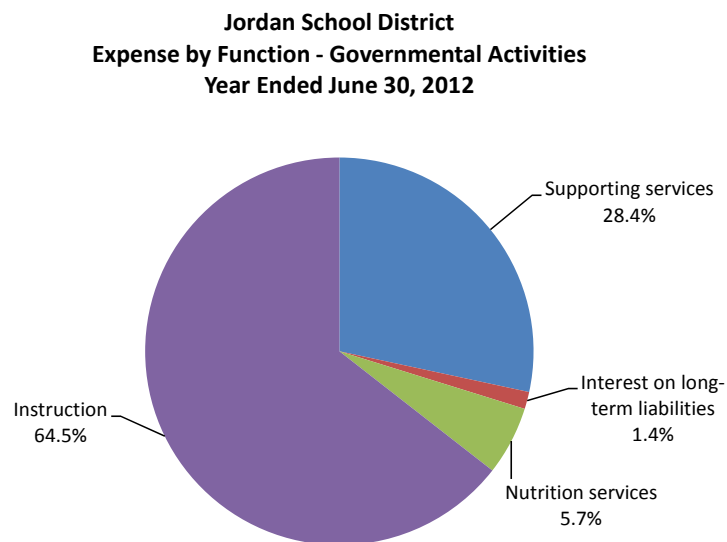
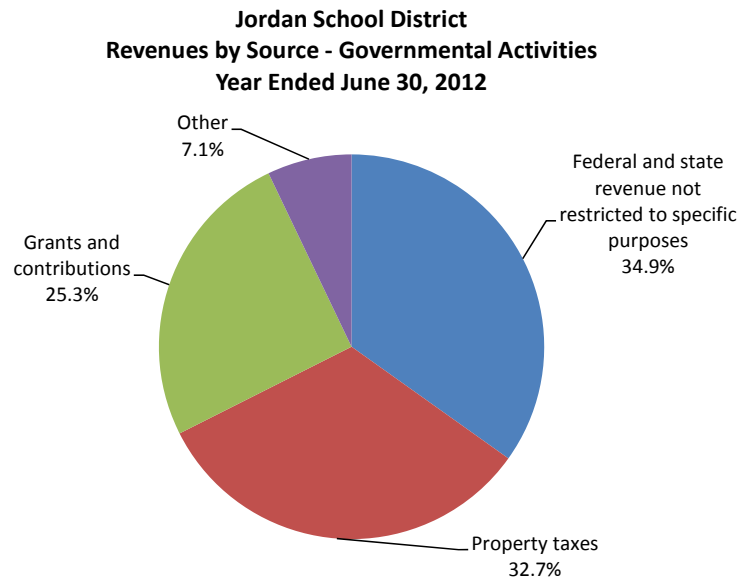
Governmental activities – The key elements of the increase in the District's net assets for the year ended June 30, 2012, are as follows:

- Programs and schools did not spend all of their authorized allocations. This resulted in positive budget variances which results in higher net assets.
- Overall revenues increased over the prior year. Property tax revenues increased due to a State Tax Commission increase to the Capital Outlay levy of 0.000424, or 26 percent. Both operating and capital grants and contributions decreased due to the use of one time federal funds in fiscal year 2010-11 which were not available in fiscal year 2011-12. Federal and state revenue not restricted to specific purposes increased due to the District receiving state board and voted leeway subsidies.

JORDAN SCHOOL DISTRICT

Miscellaneous revenues increased due to the sale of land to the State of Utah for construction of a highway.

- Expenses increased over the prior year. The instructional staff increase was due to increases in budgets and program utilization within the curriculum related departments. Instruction increased mostly due to increased depreciation charges with new schools opening. Nutrition services increased due to increased food costs and federal mandates.



Financial Analysis of the District's Funds

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

Governmental funds – 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. At June 30, 2012, the District's governmental funds reported a

JORDAN SCHOOL DISTRICT

combined fund balance of \$212.6 million, \$2.9 million lower than the previous year. Most of this year's change in the combined fund balance is due to the decrease in the Capital Projects Fund which is due to the construction, renovation, and remodeling of District facilities. The following changes in revenues and expenditures should also be noted:

- Overall property tax revenues increased 7.7 percent. This is due to a State Tax Commission increase to the Capital Outlay levy of 0.000424, or 26 percent.
- Overall revenues from the State of Utah increased due to state voted and board leeway subsidies. Federal revenue decreased as a result of one time funds from the American Recovery and Reinvestment Act and Education Jobs funding available in fiscal year 2010-11 but not renewed and available in fiscal year 2011-12.
- Expenditures for the General Fund totaled \$266.7 million, an increase of 1.4 percent during the fiscal year. This is mostly due to increases in budgets and program utilization across many functions but mostly within the curriculum related departments. Instruction represents 67.0 percent of General Fund expenditures.
- General Fund salaries totaled \$167.6 million while the associated fringe benefits of retirement, social security, Medicare, unemployment, industrial insurance, disability insurance, and health and accident insurance added \$67.6 million to arrive at 88.2 percent of total General Fund expenditures.
- Expenditures for the Capital Projects Fund totaled \$51.9 million, an increase of 3.3 percent during the fiscal year due to the timing of construction projects and the purchase of a District office facility.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into non-spendable, restricted, committed, assigned, and unassigned portions. Non-spendable includes inventories that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes. Both committed and assigned balances reflect the District's self-imposed limitations on the use of otherwise available expendable financial resources in governmental funds intended to be used for specific purposes. Committed balances are those limitations imposed by the Board of Education. Assigned balances are those imposed by management. Unassigned balances in the General Fund are all other available net fund resources. At June 30, 2012, the District's combined governmental fund balance is \$212.6 million (\$2.1 million in non-spendable, \$89.4 million in restricted, \$91.8 million in committed, \$15.8 million in assigned, and \$13.5 million in unassigned fund balances).

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 an increase of \$7.7 million or 2.7 percent in total General Fund expenditures. The most significant change is the increase in instructional staff due to expenditure-driven federal and state grants which, for budgeting purposes, are assumed to be spent down each year.

Final budgeted revenues exceeded original budgetary estimates by \$7.5 million or 2.8 percent, mostly to account for increases in state and federal revenue as well as state carryovers from the prior year.

With these adjustments, actual expenditures were \$22.6 million less than final budgeted amounts. The most significant positive variances were \$17.0 million in instruction and \$2.1 million in supporting services-operation and maintenance of school buildings. Actual revenues were \$10.1 million less than final budgeted amounts. Variances primarily result 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

JORDAN SCHOOL DISTRICT

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 two largest committed fund balances are retiree benefits and economic stabilization. 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."

Assignments include unspent budgets allocated to schools which the District allows schools to carryforward. Additionally, as the District is self-insured and given health care's natural uncertainty as well as the current regulatory and legal uncertainty, the largest single assignment represents funds set aside for health care.

Capital Asset and Debt Administration

Capital assets – The Capital Projects Fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District. The District has one new school under construction with an anticipated total cost of \$32.5 million. Total additions to capital assets (sites, improvements, buildings, equipment, and vehicles) were \$52.2 million for the year.

Capital assets are outlined below:

Jordan School District's Capital Assets (Net of accumulated depreciation) June 30, 2012 and 2011

| | <u>Governmental activities</u> | | Increase (decrease) from 2011 |
|----------------------------|--------------------------------|-----------------------|--|
| | <u>2012</u> | <u>2011</u> | |
| Sites and improvements | \$ 99,245,443 | \$ 92,123,748 | \$ 7,121,695 |
| Construction in progress | 15,986,272 | 20,758,808 | (4,772,536) |
| Buildings and improvements | 542,365,034 | 524,337,664 | 18,027,370 |
| Furniture and equipment | 39,440,851 | 38,443,066 | 997,785 |
| Vehicles | 9,252,509 | 9,262,094 | (9,585) |
| Total capital assets | <u>\$ 706,290,109</u> | <u>\$ 684,925,380</u> | <u>\$ 21,364,729</u> |

Additional information on the District's capital assets can be found in Note 3 to the basic financial statements.

Debt administration – All general obligation bonds authorized by voters have been issued. Fitch Ratings and Moody's Investment Service have given these bonds an underlying rating of 'AAA' and 'Aaa,' respectively. For more information regarding bond payments, please see Note 4 to the basic financial statements.

JORDAN SCHOOL DISTRICT

The general obligation bonded debt of the District 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, 2012, is \$883.3 million. Net general obligation bonds payable at June 30, 2012, is \$86.0 million, resulting in a legal debt margin of \$797.3 million.

**Jordan School District's Outstanding General Obligation Debt
June 30, 2012 and 2011**

| | Governmental activities | | Decrease from |
|--------------------------|-------------------------|----------------------|------------------------|
| | 2012 | 2011 | 2011 |
| General obligation bonds | \$ 85,182,300 | \$ 97,872,600 | \$ (12,690,300) |
| Deferred amounts | 780,516 | 811,379 | (30,863) |
| Net bonds payable | <u>\$ 85,962,816</u> | <u>\$ 98,683,979</u> | <u>\$ (12,721,163)</u> |

In addition to the District's General Obligation Bonds, the District has other long-term debt including a note payable and qualified school construction bonds payable. The note payable was issued in August 2008 to be repaid over four years. The qualified school construction bonds were issued in September 2010 and will be repaid in 2027.

Additional information on the District's long-term debt can be found in Note 4 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of Jordan School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Deputy Superintendent for Business Services, Jordan School District, 7387 South Campus View Drive, West Jordan, Utah 84084-5500.

Basic
Financial Statements

JORDAN SCHOOL DISTRICT

Statement of Net Assets

June 30, 2012

| | Governmental Activities |
|---|------------------------------------|
| Assets: | |
| Cash and investments | \$ 285,075,405 |
| Accounts receivable: | |
| Property taxes | 111,536,801 |
| Other local | 494,114 |
| State of Utah | 4,480,806 |
| Federal government | 6,186,652 |
| Investments restricted for debt service | 562,548 |
| Inventories | 2,102,705 |
| Net retirement asset | 24,053,316 |
| Bond issuance costs, net of accumulated amortization | 449,464 |
| Capital assets: | |
| Sites and construction in progress | 91,222,028 |
| Other capital assets, net of accumulated depreciation | 615,068,081 |
| Total assets | <u>1,141,231,920</u> |
| Liabilities: | |
| Accounts payable | 8,503,323 |
| Accrued payroll and related benefits | 25,944,250 |
| Accrued interest | 163,882 |
| Unearned revenue: | |
| Property taxes | 107,863,484 |
| Other local | 513,059 |
| State of Utah | 17,610,587 |
| Federal government | 297,459 |
| Noncurrent liabilities: | |
| Due or payable within one year | 21,810,367 |
| Due or payable after one year | 89,216,291 |
| Total liabilities | <u>271,922,702</u> |
| Net Assets: | |
| Invested in capital assets, net of related debt | 611,776,757 |
| Restricted for: | |
| Debt service | 2,448,285 |
| Capital projects | 79,137,884 |
| Nutrition services | 5,673,159 |
| Other purposes | 4,039,997 |
| Unrestricted | 166,233,136 |
| Total net assets | <u>\$ 869,309,218</u> |

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

JORDAN SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2012

| Activities and Functions | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|---|-----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total Governmental Activities |
| Governmental activities: | | | | | |
| Instruction | \$ 208,124,047 | \$ 8,967,922 | \$ 64,892,719 | \$ 2,123,688 | \$ (132,139,718) |
| Supporting services: | | | | | |
| Students | 8,604,231 | 23,488 | 1,967,177 | - | (6,613,566) |
| Instructional staff | 11,432,367 | 100,510 | 6,132,672 | - | (5,199,185) |
| General district administration | 2,181,980 | - | - | - | (2,181,980) |
| School administration | 18,284,640 | 12,256 | 1,371,850 | - | (16,900,534) |
| Business | 3,311,578 | - | - | - | (3,311,578) |
| Operation and maintenance of facilities | 30,720,915 | 335,151 | 73,057 | - | (30,312,707) |
| Student transportation | 11,342,784 | 623,207 | 3,750,962 | - | (6,968,615) |
| Personnel, planning, and data processing | 5,792,733 | 113,999 | 66,588 | - | (5,612,146) |
| Nutrition services | 18,208,474 | 7,887,326 | 10,575,783 | - | 254,635 |
| Interest on long-term liabilities | 4,621,153 | - | - | 444,600 | (4,176,553) |
| Total school district | <u>\$ 322,624,902</u> | <u>\$ 18,063,859</u> | <u>\$ 88,830,808</u> | <u>\$ 2,568,288</u> | <u>(213,161,947)</u> |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| Basic | | | | | 25,626,144 |
| Voted leeway | | | | | 25,771,107 |
| Board leeway | | | | | 6,442,777 |
| Reading achievement | | | | | 1,948,940 |
| Tort liability | | | | | 467,101 |
| Transportation | | | | | 1,417,411 |
| Recreation | | | | | 1,433,518 |
| Debt service | | | | | 17,572,673 |
| Capital outlay | | | | | 35,451,379 |
| Ten percent of basic | | | | | 1,755,657 |
| Federal and state revenue not restricted to specific purposes | | | | | 125,731,773 |
| Interest | | | | | 2,070,310 |
| Miscellaneous | | | | | 5,461,827 |
| Total general revenues | | | | | <u>251,150,617</u> |
| Change in net assets | | | | | 37,988,670 |
| Net assets - beginning | | | | | 832,145,666 |
| Allocated to other local educational agency | | | | | (825,118) |
| Net assets - ending | | | | | <u>\$ 869,309,218</u> |

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

JORDAN SCHOOL DISTRICT

**Balance Sheet
Governmental Funds
June 30, 2012**

| | Major Funds | | | Other Governmental Funds | Total Governmental Funds |
|---|-----------------------|----------------------|-----------------------|--------------------------------|--------------------------------|
| | General | Debt Service | Capital Projects | | |
| Assets: | | | | | |
| Cash and investments | \$ 157,611,185 | \$ 2,085,401 | \$ 79,412,130 | \$ 12,102,096 | \$ 251,210,812 |
| Accounts receivable: | | | | | |
| Property taxes | 60,514,131 | 14,144,160 | 36,099,163 | 779,347 | 111,536,801 |
| Other local | 156,175 | 10,159 | 315,000 | 12,780 | 494,114 |
| State of Utah | 216,344 | - | 3,156,804 | 1,107,658 | 4,480,806 |
| Federal government | 5,462,877 | - | 46,367 | 677,408 | 6,186,652 |
| Investments restricted for debt service | - | - | 562,548 | - | 562,548 |
| Inventories | 1,629,309 | - | - | 473,396 | 2,102,705 |
| Total assets | <u>\$ 225,590,021</u> | <u>\$ 16,239,720</u> | <u>\$ 119,592,012</u> | <u>\$ 15,152,685</u> | <u>\$ 376,574,438</u> |
| Liabilities and fund balances: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 2,089,717 | \$ - | \$ 5,552,025 | \$ 830,100 | \$ 8,471,842 |
| Accrued payroll and related benefits | 25,944,250 | - | - | - | 25,944,250 |
| Deferred revenue: | | | | | |
| Property taxes | 60,348,602 | 14,112,133 | 35,879,703 | 773,865 | 111,114,303 |
| Other local | 55,918 | - | - | 457,141 | 513,059 |
| State of Utah | 16,613,010 | - | - | 997,577 | 17,610,587 |
| Federal government | 297,459 | - | - | - | 297,459 |
| Total liabilities | <u>105,348,956</u> | <u>14,112,133</u> | <u>41,431,728</u> | <u>3,058,683</u> | <u>163,951,500</u> |
| Fund Balances: | | | | | |
| Nonspendable: | | | | | |
| Inventories | 1,629,309 | - | - | 473,396 | 2,102,705 |
| Restricted for: | | | | | |
| Property tax programs | 2,303,098 | 2,127,587 | 78,160,284 | 1,051,804 | 83,642,773 |
| Other purposes | - | - | - | 5,739,617 | 5,739,617 |
| Committed to: | | | | | |
| Contractual obligations | 2,243,061 | - | - | - | 2,243,061 |
| Economic stabilization | 14,450,000 | - | - | - | 14,450,000 |
| Compensated absences | 7,347,469 | - | - | - | 7,347,469 |
| Retiree benefits | 62,996,451 | - | - | - | 62,996,451 |
| Programs | - | - | - | 4,829,185 | 4,829,185 |
| Assigned to: | | | | | |
| Programs | 15,802,094 | - | - | - | 15,802,094 |
| Unassigned | 13,469,583 | - | - | - | 13,469,583 |
| Total fund balances | <u>120,241,065</u> | <u>2,127,587</u> | <u>78,160,284</u> | <u>12,094,002</u> | <u>212,622,938</u> |
| Total liabilities and fund balances | <u>\$ 225,590,021</u> | <u>\$ 16,239,720</u> | <u>\$ 119,592,012</u> | <u>\$ 15,152,685</u> | <u>\$ 376,574,438</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 Assets

June 30, 2012

| | |
|--|----------------|
| Total fund balance - governmental funds | \$ 212,622,938 |
|--|----------------|

Total net assets reported for governmental activities in the statement of net assets 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 \$941,097,902 and accumulated depreciation is \$234,807,793 (see Note 3). | 706,290,109 |
|--|-------------|

| | |
|--|-----------|
| 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. | 3,250,819 |
|--|-----------|

| | |
|--|---------|
| Bond issuance costs are reported as expenditures in the governmental funds. The cost is \$1,031,412 and accumulated amortization is \$581,948. | 449,464 |
|--|---------|

| | |
|---|------------|
| An internal service fund is used by the District's management to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities. | 26,029,810 |
|---|------------|

| | |
|---|------------|
| Certain retirement benefit payments in excess of actuarially required amounts are recognized as expenditures in governmental funds. | 24,053,316 |
|---|------------|

| | |
|---|-----------|
| Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. | (163,882) |
|---|-----------|

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

| | | |
|---------------------------------------|--------------------|----------------------|
| General obligation bonds payable | \$ (85,182,300) | |
| Qualified school construction bonds | (9,000,000) | |
| Deferred amounts for issuance premium | (1,187,124) | |
| Deferred amounts on refunding | 406,608 | |
| Note payable | (913,071) | |
| Compensated absences | (7,347,469) | (103,223,356) |
| | <u>(7,347,469)</u> | <u>(103,223,356)</u> |

| | |
|---|-----------------------|
| Total net assets - governmental activities | \$ 869,309,218 |
|---|-----------------------|

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, 2012

| | Major Funds | | | Other Governmental Funds | Total Governmental Funds |
|---|-----------------------|---------------------|----------------------|--------------------------|--------------------------|
| | General | Debt Service | Capital Projects | | |
| Revenues: | | | | | |
| Property taxes | \$ 59,278,100 | \$ 16,558,808 | \$ 42,053,409 | \$ 1,342,312 | \$ 119,232,629 |
| Interest | 1,230,990 | 75,858 | 437,766 | 152,080 | 1,896,694 |
| School lunch sales | - | - | - | 7,887,326 | 7,887,326 |
| Other local sources | 5,948,869 | - | 934,121 | 6,769,591 | 13,652,581 |
| State of Utah | 183,725,226 | - | 532,170 | 5,603,185 | 189,860,581 |
| Federal government | 16,475,745 | - | 1,101,997 | 9,692,546 | 27,270,288 |
| Total revenues | <u>266,658,930</u> | <u>16,634,666</u> | <u>45,059,463</u> | <u>31,447,040</u> | <u>359,800,099</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 178,810,504 | - | - | - | 178,810,504 |
| Supporting services: | | | | | |
| Students | 8,802,077 | - | - | - | 8,802,077 |
| Instructional staff | 12,144,431 | - | - | - | 12,144,431 |
| General district administration | 1,666,396 | - | - | - | 1,666,396 |
| School administration | 17,697,566 | - | - | - | 17,697,566 |
| Business | 3,356,112 | - | - | - | 3,356,112 |
| Operation and maintenance of facilities | | | | | |
| facilities | 28,374,180 | - | - | - | 28,374,180 |
| Student transportation | 9,930,729 | - | - | - | 9,930,729 |
| Personnel, planning, and data processing | | | | | |
| processing | 5,906,535 | - | - | - | 5,906,535 |
| Nutrition services | - | - | - | 18,118,182 | 18,118,182 |
| Student activities | - | - | - | 5,573,177 | 5,573,177 |
| Non K-12 programs | - | - | - | 6,080,686 | 6,080,686 |
| Foundation | - | - | - | 504,399 | 504,399 |
| Capital outlay | - | - | 50,439,160 | - | 50,439,160 |
| Debt service: | | | | | |
| Principal | - | 12,690,300 | 899,073 | - | 13,589,373 |
| Issuance costs | - | - | 17,059 | - | 17,059 |
| Interest and fees | - | 4,113,377 | 568,215 | - | 4,681,592 |
| Total expenditures | <u>266,688,530</u> | <u>16,803,677</u> | <u>51,923,507</u> | <u>30,276,444</u> | <u>365,692,158</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(29,600)</u> | <u>(169,011)</u> | <u>(6,864,044)</u> | <u>1,170,596</u> | <u>(5,892,059)</u> |
| Other financing sources (uses): | | | | | |
| Transfers in (out) | (155,766) | - | - | 155,766 | - |
| Proceeds from sale of capital assets | - | - | 3,410,564 | - | 3,410,564 |
| Total other financing sources (uses) | <u>(155,766)</u> | <u>-</u> | <u>3,410,564</u> | <u>155,766</u> | <u>3,410,564</u> |
| Net change in fund balances | (185,366) | (169,011) | (3,453,480) | 1,326,362 | (2,481,495) |
| Fund balances - beginning | 120,863,768 | 2,296,598 | 81,613,764 | 10,767,640 | 215,541,770 |
| Allocated to other local educational agency | (437,337) | - | - | - | (437,337) |
| Fund balances - ending | <u>\$ 120,241,065</u> | <u>\$ 2,127,587</u> | <u>\$ 78,160,284</u> | <u>\$ 12,094,002</u> | <u>\$ 212,622,938</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, 2012

Net change in fund balances-total governmental funds \$ (2,481,495)

The change in net assets 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 | \$ 52,163,445 | |
| Gain on sale of capital assets | 2,749,428 | |
| Proceeds from sales of capital assets | (3,410,564) | |
| Depreciation expense | <u>(29,749,799)</u> | 21,752,510 |

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, 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:

| | | |
|---|----------------|------------|
| Repayment of bond principal | 12,690,300 | |
| Bond interest expense | 29,576 | |
| Amortization of deferred amounts on refunding | (266,576) | |
| Amortization of bond issuance costs | (64,694) | |
| Amortization of bond premiums | <u>297,439</u> | 12,686,045 |

Capital assets acquired through notes payable are shown as an expenditure and other financing source in the governmental funds. These are removed from the statement of activities and are reported as note payable activity within the statement of net assets instead. 899,073

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 revenues. They are however, recorded as revenues in the statement of activities. (1,345,922)

In the statement of activities, certain operating expenses -- compensated absences (vacations) -- are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). 17,489

The actuarially required amount to be paid for certain retirement costs is recorded as an expense in the statement of activities whereas in governmental funds only the amount actually paid is recorded as an expenditure. Actual payments exceeded actuarially required amounts on cash stipends by \$983,517 and health care by \$581,679. 1,565,196

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 assets of the internal service fund is reported with governmental activities. 4,895,774

Change in net assets of governmental activities \$ 37,988,670

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, 2012

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|-------------------------|-----------------------|---------------------------|---------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Property taxes | \$ 58,282,400 | \$ 58,282,400 | \$ 59,278,100 | \$ 995,700 |
| Interest | 600,000 | 1,250,000 | 1,230,990 | (19,010) |
| Other local revenue | 6,775,869 | 5,688,179 | 5,948,869 | 260,690 |
| State of Utah | 188,345,590 | 192,461,955 | 183,725,226 | (8,736,729) |
| Federal government | 15,239,284 | 19,072,563 | 16,475,745 | (2,596,818) |
| Total revenues | <u>269,243,143</u> | <u>276,755,097</u> | <u>266,658,930</u> | <u>(10,096,167)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction | 192,546,347 | 195,765,382 | 178,810,504 | 16,954,878 |
| Supporting services: | | | | |
| Students | 8,140,923 | 9,378,733 | 8,802,077 | 576,656 |
| Instructional staff | 11,054,115 | 14,174,872 | 12,144,431 | 2,030,441 |
| General district administration | 1,769,278 | 1,973,103 | 1,666,396 | 306,707 |
| School administration | 17,621,423 | 17,600,653 | 17,697,566 | (96,913) |
| Business | 3,418,062 | 3,388,423 | 3,356,112 | 32,311 |
| Operation and maintenance of facilities | 30,310,218 | 30,473,420 | 28,374,180 | 2,099,240 |
| Student transportation | 9,997,221 | 9,697,890 | 9,930,729 | (232,839) |
| Personnel, planning, and data processing | 6,729,645 | 6,818,630 | 5,906,535 | 912,095 |
| Total expenditures | <u>281,587,232</u> | <u>289,271,106</u> | <u>266,688,530</u> | <u>22,582,576</u> |
| Excess (deficiency) of revenues over (under) expenditures | (12,344,089) | (12,516,009) | (29,600) | 12,486,409 |
| Other financing sources (uses): | | | | |
| Transfer in | 2,000,000 | 2,000,000 | - | (2,000,000) |
| Transfer out | (148,892) | (154,957) | (155,766) | (809) |
| Total other financing sources (uses) | <u>1,851,108</u> | <u>1,845,043</u> | <u>(155,766)</u> | <u>(2,000,809)</u> |
| Net change in fund balances | (10,492,981) | (10,670,966) | (185,366) | 10,485,600 |
| Fund balances - beginning | 111,850,842 | 120,863,768 | 120,863,768 | - |
| Allocated to other local educational agency | - | (437,337) | (437,337) | - |
| Fund balances - ending | <u>\$ 101,357,861</u> | <u>\$ 109,755,465</u> | <u>\$ 120,241,065</u> | <u>\$ 10,485,600</u> |

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

JORDAN SCHOOL DISTRICT

Statement of Fund Net Assets
Proprietary Fund
June 30, 2012

| | <u>Governmental Activities - Internal Service Fund Self-Insurance</u> |
|-----------------------------|--|
| Assets: | |
| Current assets: | |
| Cash and investments | <u>\$ 33,864,593</u> |
| Liabilities: | |
| Current liabilities: | |
| Accounts payable | 31,481 |
| Accrued medical claims | 7,475,035 |
| Workers compensation claims | <u>328,267</u> |
| Total liabilities | <u>7,834,783</u> |
| Net assets: | |
| Unrestricted | <u><u>\$ 26,029,810</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 Assets
Proprietary Fund**

Year Ended June 30, 2012

| | Governmental Activities - Internal Service Fund <u>Self-Insurance</u> |
|-------------------------------|--|
| Operating revenues: | |
| Insurance premiums | \$ 34,130,164 |
| Operating expenses: | |
| Medical claims | 19,924,802 |
| Prescription claims | 6,467,729 |
| Workers compensation claims | 685,001 |
| Insurance premiums | 1,194,692 |
| Administration and other | 1,135,782 |
| Total operating expenses | <u>29,408,006</u> |
| Operating income | 4,722,158 |
| Nonoperating revenues: | |
| Interest | <u>173,616</u> |
| Change in net assets | 4,895,774 |
| Net assets - beginning | <u>21,134,036</u> |
| Net assets - ending | <u><u>\$ 26,029,810</u></u> |

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

JORDAN SCHOOL DISTRICT

Statement of Fund Cash Flows Proprietary Fund Year Ended June 30, 2012

| | Governmental Activities - Internal Service Fund Self-Insurance |
|---|---|
| Cash flows from operating activities: | |
| Receipts from interfund services provided | \$ 34,130,164 |
| Payments to suppliers | (1,104,359) |
| Payments for medical fees and insurance claims | (28,338,761) |
| Payments for workers compensation claims | (777,013) |
| Net cash provided by operating activities | <u>3,910,031</u> |
| Cash flows from investing activities: | |
| Interest received | <u>173,616</u> |
| Net increase in cash and cash equivalents | 4,083,647 |
| Cash and cash equivalents - beginning | <u>29,780,946</u> |
| Cash and cash equivalents - ending | <u>\$ 33,864,593</u> |
| (Displayed on statements of fund net assets as <i>Cash and investments</i>) | |
| | |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Operating income | \$ 4,722,158 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Increase in accounts payable | 31,423 |
| Decrease in accrued medical claims | (751,538) |
| Decrease in workers compensation claims | (92,012) |
| Total adjustments | <u>(812,127)</u> |
| Net cash provided by operating activities | <u>\$ 3,910,031</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, 2012

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's board is approved by the Board of Education. 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 assets 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

JORDAN SCHOOL DISTRICT

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.

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 and construction of major capital projects.

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.

Fund Balance Classifications – The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. Fund balance classifications are summarized as follows:

- **Nonspendable** – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories are classified as nonspendable.
- **Restricted** – This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include the following:
 - a) Unspent tax revenues for specific purposes (capital projects, debt service, student transportation, reading achievement, and community recreation).
 - 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 only be used for specific purposes established by formal action of the District's highest level of decision-making authority. Therefore, fund balance commitments can only be established, modified, or rescinded by Board of Education resolution prior to the end of the fiscal year. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Education has committed fund balance amounts for the following purposes:
 - a) As defined in Utah law as an "undistributed reserve," the District maintains 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).

JORDAN SCHOOL DISTRICT

Also defined by state law, the commitment is not to be used “in the negotiation or settlement of contract salaries for school district employees.”

- b) The District has committed an amount equal to its compensated absences liability which includes amounts for accrued vacation and sick leave incentive.
 - c) Contractual obligations at year end which are expected to be completed in the following year are committed for those purposes.
 - d) The District has committed an amount equal to its calculation of the amount needed to fully pay-down its retiree benefits to eligible employees.
 - e) The fund balances in the Student Activities Fund are committed by the Board of Education for the schools’ use and not general District use.
 - f) Programs within the Non K-12 Programs Fund are committed by the Board of Education for the programs’ use and not general District use.
- **Assigned** – This category includes General Fund balance amounts the District intends to be used for a specific purpose but are neither restricted or committed (e.g. textbooks, supplies, and other unrestricted school and program balances) and the remaining positive fund balance for other governmental funds. The Board of Education has, by resolution, authorized the District’s business administrator the authority to assign balances.
 - **Unassigned** – Residual balances in the General Fund are classified as unassigned.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources. Of the unrestricted resources, committed resources will be used first, followed by assigned resources, and then unassigned resources.

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 deferred revenue until earned. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term liabilities, claims and judgments, 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 liabilities and acquisitions under capital leases 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 method 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:

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- 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 22.
- 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.

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.

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 fair 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 \$2,000 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 fair value at the date of donation. Interest incurred during the construction of capital assets is not capitalized. The District does not purchase nor construct infrastructure (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 |

Statement of Cash Flows – 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 original maturities of three months or less from date of acquisition. Investments in the Public Treasurers' Investment Fund are considered cash equivalents.

Variations 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.

JORDAN SCHOOL DISTRICT

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2012, as shown on the financial statements is as follows:

| | |
|--|-----------------------|
| Carrying amount of deposits | \$ 17,057,219 |
| Carrying amount of investments: | |
| Mutual funds | 283,446 |
| Public Treasurers' Investment Fund | <u>268,297,288</u> |
| Total cash and investments | <u>\$ 285,637,953</u> |
| | |
| Governmental funds cash and investments | \$ 251,210,812 |
| Internal service fund cash and investments | <u>33,864,593</u> |
| Total cash and investments, unrestricted | 285,075,405 |
| Investments restricted for debt service | <u>562,548</u> |
| Total cash and investments | <u>\$ 285,637,953</u> |

The District complies with the State Money Management Act (Utah Code Title 51, Chapter 7) (Act) and related Rules of the Money Management Council (Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, US Treasury obligations, US agency issues, high-grade 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, 2012, the District and the Foundation have the following deposits with financial institutions:

| | <u>Carrying Amount</u> | <u>Bank Balance</u> | <u>Amount Insured</u> |
|-----------------------------|----------------------------|-------------------------|---------------------------|
| Jordan School District | \$ 17,055,095 | \$ 18,686,182 | \$ 2,577,220 |
| Jordan Education Foundation | <u>2,124</u> | <u>10,974</u> | <u>10,974</u> |
| Total deposits | <u>\$ 17,057,219</u> | <u>\$ 18,697,156</u> | <u>\$ 2,588,194</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, 2012, \$16,108,962 of the District's bank deposits was uninsured and uncollateralized. No deposits are collateralized nor are they required to be by state statute.

Investments – The District and Foundation's investments in the PTIF have a maturity of less than one year and fair values of \$267,852,635 and \$444,653, respectively. The Foundation's investment in mutual funds is invested in common stocks and has a fair value of \$283,446.

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

JORDAN SCHOOL DISTRICT

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. The fair value of the position in the PTIF is basically the same as the value of the pool shares.

All of the District's investments are with the PTIF. The Foundation has deposits separate from the District and invests some private funds through a broker.

- **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 and banker's acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years. The Foundation can invest private funds in fixed-income securities with a dollar-weighted average maturity not to exceed ten years.
- **Credit Risk** – 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.

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3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012, is as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|-----------------------|----------------------|------------------------|-----------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated | | | | |
| Sites | \$ 71,313,939 | \$ 4,580,499 | \$ (658,682) | \$ 75,235,756 |
| Construction in progress | 20,758,808 | 15,410,153 | (20,182,689) | 15,986,272 |
| Total capital assets, not being depreciated | 92,072,747 | 19,990,652 | (20,841,371) | 91,222,028 |
| Capital assets, being depreciated: | | | | |
| Site improvements | 28,371,522 | 4,736,905 | - | 33,108,427 |
| Buildings | 691,336,609 | 36,731,274 | - | 728,067,883 |
| Equipment | 64,017,951 | 9,159,246 | (3,637,061) | 69,540,136 |
| Vehicles | 17,559,178 | 1,728,057 | (127,807) | 19,159,428 |
| Total capital assets, being depreciated | 801,285,260 | 52,355,482 | (3,764,868) | 849,875,874 |
| Accumulated depreciation for: | | | | |
| Site Improvements | 7,561,713 | 1,537,027 | - | 9,098,740 |
| Buildings | 166,998,945 | 18,703,904 | - | 185,702,849 |
| Equipment | 25,574,885 | 7,773,680 | (3,249,280) | 30,099,285 |
| Vehicles | 8,297,084 | 1,735,188 | (125,353) | 9,906,919 |
| Total accumulated depreciation | 208,432,627 | 29,749,799 | (3,374,633) | 234,807,793 |
| Total capital assets, being depreciated, net | 592,852,633 | 22,605,683 | (390,235) | 615,068,081 |
| Governmental activities capital assets, net | <u>\$ 684,925,380</u> | <u>\$ 42,596,335</u> | <u>\$ (21,231,606)</u> | <u>\$ 706,290,109</u> |

Depreciation expense for the year ended June 30, 2012 was charged to functions of the District as follows:

| | |
|---|----------------------|
| Governmental activities: | |
| Instruction | \$ 22,406,673 |
| Supporting services: | |
| Instructional staff | 157,589 |
| General district administration | 540,832 |
| School administration | 877,071 |
| Business | 3,368 |
| Operation and maintenance of facilities | 2,744,243 |
| Student transportation | 1,678,790 |
| Personnel, planning, and data processing | 20,777 |
| Nutrition services | 1,320,456 |
| Total depreciation expense, governmental activities | <u>\$ 29,749,799</u> |

JORDAN SCHOOL DISTRICT

4. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2012, is as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--|-----------------------|----------------------|------------------------|-----------------------|------------------------|
| Governmental activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$ 97,872,600 | \$ - | \$ (12,690,300) | \$ 85,182,300 | \$ 10,619,700 |
| Qualified school construction bonds | 9,000,000 | - | - | 9,000,000 | - |
| Deferred amounts for issuance premium | 1,484,563 | - | (297,439) | 1,187,124 | - |
| Deferred amounts on refundings | (673,184) | - | 266,576 | (406,608) | - |
| Total bonds payable, net | 107,683,979 | - | (12,721,163) | 94,962,816 | 10,619,700 |
| Note payable | 1,812,144 | - | (899,073) | 913,071 | 913,071 |
| Accrued medical claims | 8,226,573 | 26,392,531 | (27,144,069) | 7,475,035 | 7,475,035 |
| Compensated absences | 7,364,958 | 2,658,612 | (2,676,101) | 7,347,469 | 2,474,294 |
| Workers compensation claims | 420,279 | 685,001 | (777,013) | 328,267 | 328,267 |
| Total governmental activity long-term liabilities | <u>\$ 125,507,933</u> | <u>\$ 29,736,144</u> | <u>\$ (44,217,419)</u> | <u>\$ 111,026,658</u> | <u>\$ 21,810,367</u> |

General Obligation Bonds Payable – General obligation bonds payable at June 30, 2012, are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

| Series | Purpose | Original Amount | Remaining Interest Rate Range | Final Maturity Date | Current Outstanding Balance |
|--|-------------------------------------|--------------------|-------------------------------------|------------------------|-----------------------------------|
| September 15, 2001 | School Building | \$ 10,000,000 | 4.30% to 4.55% | June 15, 2016 | \$ 3,280,000 |
| September 15, 2002 | Bond Refunding | 39,540,000 | 4.00% | June 15, 2015 | 10,875,000 |
| May 15, 2003 | School Building & Bond Refunding | 20,200,000 | 3.50% to 4.00% | June 15, 2017 | 4,160,000 |
| September 15, 2003 | School Building | 20,000,000 | 3.80% to 4.20% | June 15, 2018 | 9,325,000 |
| October 1, 2004 | School Building | 15,000,000 | 3.50% to 4.00% | June 15, 2019 | 7,910,000 |
| October 1, 2005 | School Building | 25,000,000 | 4.00% to 4.13% | June 15, 2020 | 16,100,000 |
| October 1, 2006 | School Building | 15,000,000 | 4.00% to 4.13% | June 15, 2021 | 9,940,000 |
| October 1, 2007 | School Building | 196,000,000 | 4.00% to 5.00% | June 15, 2022 | 141,225,000 |
| Total general obligation bonds payable as of June 30, 2012 | | | | | 202,815,000 |
| Amount to be paid by Canyons School District | | | | | (117,632,700) |
| Amount to be paid by Jordan School District | | | | | <u>\$ 85,182,300</u> |

General obligation bonds payable are obligations of the District prior to dividing. Accordingly, Canyons School District is responsible for 58 percent of the outstanding debt and Jordan School District is responsible for 42 percent.

All bonds are rated 'AAA' based on the guaranty provided by the Utah School Bond Default Avoidance Program. The District has an underlying rating of 'AAA' by Fitch Investors Service, Inc., and 'Aaa' by Moody's, as of the date of this Comprehensive Annual Financial Report. Debt service requirements to maturity, including interest for the general obligation bonds payable, are summarized on the next page:

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| Year Ending June 30, | Principal | Interest | Total |
|----------------------------|----------------------|----------------------|-----------------------|
| 2013 | \$ 10,619,700 | \$ 3,598,017 | \$ 14,217,717 |
| 2014 | 9,027,900 | 3,177,147 | 12,205,047 |
| 2015 | 8,801,100 | 2,819,758 | 11,620,858 |
| 2016 | 8,610,000 | 2,469,201 | 11,079,201 |
| 2017 | 8,635,200 | 2,122,780 | 10,757,980 |
| 2018-2022 | 39,488,400 | 5,309,031 | 44,797,431 |
| Total | <u>\$ 85,182,300</u> | <u>\$ 19,495,934</u> | <u>\$ 104,678,234</u> |

Qualified School Construction Bonds – In September 2010, the Building Authority issued \$9 million 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. Interest is payable semi-annually and the principal amount of \$9 million is to be paid at maturity on June 15, 2027. The District transfers \$562,500 annually into a sinking fund. At June 30, 2012 the sinking fund has a balance of \$562,548. The District services the lease revenue bonds obligation from the Capital Projects Fund for use of the building. The annual requirements to amortize all lease revenue bonds outstanding as of June 30, 2012, including interest payments are listed as follows:

| Year Ending June 30, | Principal | Net Interest | Total |
|----------------------------|---------------------|---------------------|----------------------|
| 2013 | \$ - | \$ 95,400 | \$ 95,400 |
| 2014 | - | 95,400 | 95,400 |
| 2015 | - | 95,400 | 95,400 |
| 2016 | - | 95,400 | 95,400 |
| 2017 | - | 95,400 | 95,400 |
| 2018-2022 | - | 477,000 | 477,000 |
| 2023-2027 | 9,000,000 | 477,000 | 9,477,000 |
| Total | <u>\$ 9,000,000</u> | <u>\$ 1,431,000</u> | <u>\$ 10,431,000</u> |

Note Payable – The District purchased land in August 2008 for \$7,139,600. The District paid \$3,570,450 at closing and financed the remaining \$3,569,150 with a note payable. The note is due over four years and has an effective interest rate of 1.56 percent and will be paid from the Capital Projects Fund. The District paid \$899,073 in principal during the year ended June 30, 2012 on this note. Future principal and interest payments on the note are summarized below:

| Year Ending June 30, | Principal | Interest | Total |
|----------------------------|------------|-----------|------------|
| 2013 | \$ 913,071 | \$ 14,216 | \$ 927,287 |

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

JORDAN SCHOOL DISTRICT

rate, the District estimates these obligations for qualifying employees at June 30, 2012, to be \$7,347,469. 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 10. Risk Management.

5. TRANSFERS

During the year ended June 30, 2012, the District made one transfer between funds. The District transferred \$155,766 from the General Fund to the Jordan Education Foundation Special Revenue Fund to cover administration expenditures of the Jordan Education Foundation.

6. COMMITMENTS

Construction – The District has one new school under construction with an anticipated total cost of \$32,500,000. As of June 30, 2012, \$15,986,272 was spent on the building, leaving an estimated \$16,513,728 as future costs. At June 30, 2012, the District has \$26,736,189 in open purchase orders for capital projects. The District anticipates spending \$30,924,000 for fiscal year 2012-13 building projects and \$15,093,908 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 \$264,033 for the year ended June 30, 2012. The future minimum lease payments for these leases are as follows:

| Year Ending June 30, | Amount |
|----------------------------|-------------------|
| 2013 | \$ 60,404 |
| 2014 | 62,200 |
| 2015 | 65,342 |
| 2016 | 51,067 |
| 2017 | 50,719 |
| 2018 | 30,013 |
| Total | <u>\$ 319,745</u> |

7. PROPERTY TAXES

The budgeting and accounting for property taxes are handled on a modified accrual basis, with appropriate recognition of property taxes receivable at year-end. The District has recorded a property tax receivable for the delinquent property taxes due and for the taxes assessed January 1. The District has recorded a corresponding property tax deferral for taxes assessed January 1 but not due and collectible within thirty days of the end of the fiscal year. The 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.

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8. STATE RETIREMENT PLANS

Defined Benefit Plans – The District contributes to the State and School Division of the following cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS) and Plans (Systems).

- Tier 1 Public Employees' Contributory Retirement System
- Tier 1 Public Employees' Noncontributory Retirement System
- Tier 2 Public Employees' Contributory Hybrid Retirement System (new in 2012)

The Systems provides refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective section of Title 49 of the Utah Code Annotated 1953, as amended. The Utah State Retirement and Insurance Benefit Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102 or by calling 1-800-365-8772.

The contributions requirements of the Systems are authorized by statute and specified by the Utah State Retirement Board. The District's required contribution rates (actuarially determined) for the year ended June 30, 2012 and required contributions to the Systems for the years ended June 30, 2012, 2011, and 2010 are as follows:

- Tier 1 Public Employees' Contributory Retirement System – Plan members are required to contribute 1.00 percent and the District contributes 17.37 percent of annual covered salary. The District contributed \$260,353, \$277,851, and \$320,057 for the years ended June 30, 2012, 2011, and 2010, respectively, and employee contributions were \$15,075, \$16,878, and \$21,729, respectively.
- Tier 1 Public Employees' Noncontributory Retirement System – The District contributes 16.86 percent of annual covered salary for participating employees. The District contributed \$25,015,698, \$24,023,949, and \$24,029,171, for the years ended June 30, 2012, 2011, and 2010, respectively.
- Tier 2 Public Employees' Contributory Hybrid Retirement System (new in 2012) – The District contributes 7.59 percent of annual covered salary for participating employees and another 5.15 percent to subsidize other plans. The District contributed \$796,057 for the year ended June 30, 2012.

The contributions were equal to the required contributions for each year.

Defined Contribution Plans – The District participates in a defined contribution plan, under Internal Revenue Code Section 401(k), to supplement retirement benefits accrued by participants in the Systems. For the year ended June 30, 2012, participating employees had a contribution automatically made by the District based on the following:

- Tier 1 Public Employees' Noncontributory Retirement System received 1.50 percent of covered salaries
- Tier 2 Public Employees' Contributory Hybrid Retirement System received 2.41 percent of covered salaries
- Tier 2 Public Employees' Contributory Defined Contribution Plan received 10.00 percent of covered salaries

Employees participating in the Systems can make additional contributions to the 401(k) plan up to specified limits. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income upon retirement. The District contributed \$2,318,280, \$2,287,027, and \$3,460,424 for the years ended June 30, 2012, 2011, and 2010, respectively. Employee contributions totaled \$2,800,222, \$3,076,023, and \$3,694,541 for the years ended June 30, 2012, 2011, and 2010, respectively. The 401(k) plan funds are fully vested to the participants at the time of deposit. Plan assets are administered and held by URS and the URS has the authority to establish or amend contribution requirements and other plan provisions.

The District also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 457 plan totaled \$296,606 for the year ended

JORDAN SCHOOL DISTRICT

June 30, 2012. The assets of the plan are administered and held by URS and the URS has the authority to establish or amend contribution requirements and other plan provisions.

9. DISTRICT RETIREMENT PLANS

Plan Descriptions – Under the authority of the Board of Education and District Policy, the District self-administers the single-employer retirement plans described below.

Beginning July 1, 2006, the District offers retirement benefit stipends to employees retiring under the guidelines of the Utah Retirement Systems. These benefits are based on the tenure and salary of the employees as of June 30, 2006, effectively eliminating the benefit over a period of time and “freezing” the total future liability of the District. The accounting for these benefits began in fiscal year 2006-07 as new benefits.

The District also provides post-employment health-care benefits to employees who retire with the Utah Retirement Systems. Retirees are permitted to participate with active employees in the health-care plan but retirees must pay all premiums assigned to them as described below. Those employees retiring before July 1, 2006 receive up to seven years, based on tenure, of retirement health insurance at the employee premium and may purchase additional years coverage up to age 65, at 110 percent of the total District premium. Those employees retiring after June 30, 2006 may purchase health insurance at a percentage above the total District premium as follows: first eighteen months at 102 percent, next six months at 110 percent, and up until age 65 at a floating percentage to cover retiree healthcare costs as its own insured group. The number of participants who received post-employment insurance benefits was 389 in the month of January 2012.

Net Retirement Asset – The District pays for these benefits on a pay-as-you-go basis from the General Fund. However, the District retirement benefit cost in the government-wide statement of activities is equal to the actuarial annual required contribution plus interest, plus an adjustment to the actuarial required contribution. The difference between actual cash payments and the actuarial annual benefit cost equals a liability still to be paid or an asset of amounts paid sooner than actuarially estimated. This liability or asset is recorded on the government-wide statement of net assets. During 2012, the District’s net retirement asset increased \$1,565,196 to a total of \$24,053,316 as calculated and summarized below.

| | <u>Cash Stipends</u> | <u>Healthcare</u> |
|--|----------------------|----------------------|
| Annual required contribution | \$ (2,612,402) | \$ (712,885) |
| Interest on net retirement obligation | 72,774 | 146,308 |
| Adjustment to annual required contribution | <u>(321,039)</u> | <u>(590,414)</u> |
| Annual retirement cost (expense) | (2,860,667) | (1,156,991) |
| Contributions made | <u>3,844,184</u> | <u>1,738,670</u> |
| Increase in net retirement asset | 983,517 | 581,679 |
| Net retirement asset - beginning of year | <u>8,063,604</u> | <u>14,424,516</u> |
| Net retirement asset - end of year | <u>\$ 9,047,121</u> | <u>\$ 15,006,195</u> |

| Year Ended | Annual Retirement Cost | | Contributions as Percentage of Annual Retirement Cost | | Net Retirement Asset | |
|------------|------------------------|-------------------|---|-------------------|----------------------|-------------------|
| | <u>Cash Stipends</u> | <u>Healthcare</u> | <u>Cash Stipends</u> | <u>Healthcare</u> | <u>Cash Stipends</u> | <u>Healthcare</u> |
| June 30, | | | | | | |
| 2010 | \$ 4,601,684 | \$ 2,188,539 | 156.02% | 243.33% | \$ 6,889,614 | \$ 13,631,987 |
| 2011 | 2,886,604 | 1,197,093 | 140.67% | 166.20% | 8,063,604 | 14,424,516 |
| 2012 | 2,860,667 | 1,156,991 | 134.38% | 150.28% | 9,047,121 | 15,006,195 |

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Funded Status – The District has committed \$62,996,451 of General Fund resources to help cover future obligations of these benefits; however, such commitments do not qualify as “funding.” The required schedule of funding progress immediately following the notes to the basic financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. The funded status of these benefits as of June 30, 2012, based on the September 1, 2010 actuarial study, is summarized below:

| | <u>Cash Stipends</u> | <u>Healthcare</u> |
|---|----------------------|----------------------|
| Actuarial Accrued Liability (AAL) | \$ 38,235,127 | \$ 11,686,981 |
| Actuarial Value of Plan Assets | - | - |
| Unfunded Actuarial Accrued Liability (UAAL) | <u>\$ 38,235,127</u> | <u>\$ 11,686,981</u> |
| Funded Ratio (actuarial value of plan assets / AAL) | <u>0.00%</u> | <u>0.00%</u> |
| Covered Payroll | <u>\$ 72,292,949</u> | <u>\$ 93,563,438</u> |
| UAAL as a Percentage of Covered Payroll | <u>52.89%</u> | <u>12.49%</u> |

Actuarial Methods and Assumptions – Actuarial valuations are based on estimates that are likely to change over time. Changes in the accrued liabilities over time can be found in information immediately following the notes to the basic financial statements. Calculations are based on the other post-employment benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial calculations are long-term in nature, and techniques are used to reduce the short-term volatility of actuarial accrued liabilities and the actuarial valuation of assets. In the September 1, 2010 actuarial valuation, the projected unit credit using full accrual at full eligibility age method and level dollar closed amortization (30 years) was used. An interest rate assumption of the 30 year Treasury Yield Curve as of August 31, 2010 was used. The valuation assumes a healthcare cost trend increase of 7.2 percent for fiscal year 2010-11, 6.8 percent for fiscal year 2011-12, 6.6 percent for fiscal year 2012-13 at which point it gradually grades down to 4.7 percent for fiscal year 2079-80 and beyond with inflation at 2.75 percent. Cost of health-care was estimated using the District’s past experience, level of coverage, and premiums with gender and age adjustments. Demographic and other assumptions include: 1) mortality rates, 2) public education retirement rates, and 3) termination rates by age, gender, and years employed.

10. 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. The fund collects premiums, as established by the District and the plan administrator, from other District funds. As of June 30, 2012, the District has recorded estimates of claims incurred but not reported of \$7,475,035 and \$328,267 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.

The following table shows a history of accrued medical claims payable for the years ended June 30, 2012, and 2011.

| | <u>2012</u> | <u>2011</u> | <u>Change</u> |
|--|---------------------|---------------------|---------------------|
| Accrued medical claims (beginning of year) | \$ 8,226,573 | \$ 7,904,753 | \$ 321,820 |
| Claims (including incurred but not reported) | 26,392,531 | 31,121,125 | (4,728,594) |
| Payments of claims | <u>(27,144,069)</u> | <u>(30,799,305)</u> | 3,655,236 |
| Accrued medical claims (end of year) | <u>\$ 7,475,035</u> | <u>\$ 8,226,573</u> | <u>\$ (751,538)</u> |

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The following table shows a history of accrued workers compensation claims payable for the years ended June 30, 2012, and 2011.

| | <u>2012</u> | <u>2011</u> | <u>Change</u> |
|--|-------------------|-------------------|--------------------|
| Workers compensation claims (beginning of year) \$ | 420,279 | \$ - | \$ 420,279 |
| Claims (including incurred but not reported) | 685,001 | 1,294,364 | (609,363) |
| Payments of claims | <u>(777,013)</u> | <u>(874,085)</u> | <u>97,072</u> |
| Workers compensation claims (end of year) | <u>\$ 328,267</u> | <u>\$ 420,279</u> | <u>\$ (92,012)</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.

11. 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.

12. GRANTS

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and are subject to audit by the District's independent 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.

13. ALLOCATED TO OTHER LOCAL EDUCATIONAL AGENCY

From July 1, 2003 until June 30, 2011, the District operated and sponsored a charter school. Although legally and financially part of Jordan School District, the school's status as a "charter school" caused the State of Utah to treat the school as its own independent local educational agency. Starting July 1, 2011, the school chose to separate themselves from the District and legally and financially become its own independent local educational agency. During the year ended June 30, 2012, the District transferred \$825,118 in net assets to the charter school consisting of \$437,337 in cash and \$387,781 in capital assets, net of accumulated depreciation.

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Required Supplementary Information

June 30, 2012

District Retirement Benefits Schedule of Funding Progress

Cash Stipends

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a)/c] |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 9/1/2006 | \$ - | \$ 54,506,047 | \$54,506,047 | 0.00% | \$ 148,774,235 | 36.64% |
| 9/1/2008 | - | 49,899,043 | 49,899,043 | 0.00% | 145,500,823 | 34.29% |
| 9/1/2010 | - | 38,235,127 | 38,235,127 | 0.00% | 77,064,238 | 49.61% |

Health Care

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a)/c] |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 9/1/2006 | \$ - | \$ 30,635,376 | \$30,635,376 | 0.00% | \$ 186,123,415 | 16.46% |
| 9/1/2008 | - | 22,101,380 | 22,101,380 | 0.00% | 180,489,804 | 12.25% |
| 9/1/2010 | - | 11,686,981 | 11,686,981 | 0.00% | 100,221,908 | 11.66% |

The September 1, 2006 actuarial study was the first to study these current benefits.

Current accounting rules and regulations only allow funds set aside in irrevocable trust funds to be included in the above schedule. The District has elected to not contribute resources to such irrevocable trust funds but rather commit a portion of the fund balance in the General Fund to help cover these obligations.

The 2006 and 2008 studies assumed interest rates of 6.0 percent, whereas the 2010 study assumed interest rates on the 30 year Treasury Yield Curve.

The composition of the population covered in each study has changed due to the district division and the nature of the frozen benefit.

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

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Major Governmental Funds June 30, 2012

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 and construction of major capital projects not being financed by proprietary funds, including the Building Authority's activity.

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

General Fund

A Major Governmental Fund

June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|-----------------------|-----------------------|
| Assets: | | |
| Cash and investments | \$ 157,611,185 | \$ 153,776,372 |
| Accounts receivable: | | |
| Property taxes | 60,514,131 | 62,040,018 |
| Other local | 156,175 | 621,058 |
| State of Utah | 216,344 | 370,355 |
| Federal government | 5,462,877 | 5,822,312 |
| Inventories | 1,629,309 | 1,186,028 |
| Total assets | <u>\$ 225,590,021</u> | <u>\$ 223,816,143</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Accounts payable | \$ 2,089,717 | \$ 1,856,373 |
| Accrued payroll and related benefits | 25,944,250 | 22,571,296 |
| Deferred revenue: | | |
| Property taxes | 60,348,602 | 61,248,643 |
| Other local | 55,918 | 487,006 |
| State of Utah | 16,613,010 | 16,426,411 |
| Federal government | 297,459 | 362,646 |
| Total liabilities | <u>105,348,956</u> | <u>102,952,375</u> |
| Fund balances: | | |
| Nonspendable: | | |
| Inventories | 1,629,309 | 1,186,028 |
| Restricted for: | | |
| Property tax programs | 2,303,098 | 811,491 |
| Committed to: | | |
| Contractual obligations | 2,243,061 | 1,303,221 |
| Economic stabilization | 14,450,000 | 14,450,000 |
| Compensated absences | 7,347,469 | 7,364,958 |
| Retiree benefits | 62,996,451 | 68,751,110 |
| Assigned to: | | |
| Programs | 15,802,094 | 15,764,579 |
| Unassigned | 13,469,583 | 11,232,381 |
| Total fund balances | <u>120,241,065</u> | <u>120,863,768</u> |
| Total liabilities and fund balances | <u>\$ 225,590,021</u> | <u>\$ 223,816,143</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, 2012

With Comparative Totals for 2011

| | 2012 | | | 2011 |
|--|------------------------------|-----------------------|-------------------------------|-----------------------|
| | Final Budgeted Amounts | Actual Amounts | Variance with Final Budget | Actual Amounts |
| Revenues: | | | | |
| Property taxes | \$ 58,282,400 | \$ 59,278,100 | \$ 995,700 | \$ 58,962,274 |
| Interest | 1,250,000 | 1,230,990 | (19,010) | 941,664 |
| Other local | 5,688,179 | 5,948,869 | 260,690 | 4,462,548 |
| State sources | 192,461,955 | 183,725,226 | (8,736,729) | 180,831,881 |
| Federal sources | 19,072,563 | 16,475,745 | (2,596,818) | 25,770,444 |
| Total revenues | <u>276,755,097</u> | <u>266,658,930</u> | <u>(10,096,167)</u> | <u>270,968,811</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction | 195,765,382 | 178,810,504 | 16,954,878 | 181,424,425 |
| Supporting services: | | | | |
| Students | 9,378,733 | 8,802,077 | 576,656 | 8,211,422 |
| Instructional staff | 14,174,872 | 12,144,431 | 2,030,441 | 8,628,780 |
| General district administration | 1,973,103 | 1,666,396 | 306,707 | 1,744,436 |
| School administration | 17,600,653 | 17,697,566 | (96,913) | 17,089,948 |
| Business | 3,388,423 | 3,356,112 | 32,311 | 3,352,327 |
| Operation and maintenance of facilities | 30,473,420 | 28,374,180 | 2,099,240 | 27,680,069 |
| Student transportation | 9,697,890 | 9,930,729 | (232,839) | 9,374,220 |
| Personnel, planning, and data processing | 6,818,630 | 5,906,535 | 912,095 | 5,584,001 |
| Total expenditures | <u>289,271,106</u> | <u>266,688,530</u> | <u>22,582,576</u> | <u>263,089,628</u> |
| Excess (deficiency) of revenues over (under) expenditures | (12,516,009) | (29,600) | 12,486,409 | 7,879,183 |
| Other financing sources (uses): | | | | |
| Transfer in | 2,000,000 | - | (2,000,000) | - |
| Transfer out | <u>(154,957)</u> | <u>(155,766)</u> | <u>(809)</u> | <u>(142,375)</u> |
| Total other financing sources (uses) | <u>1,845,043</u> | <u>(155,766)</u> | <u>(2,000,809)</u> | <u>(142,375)</u> |
| Net change in fund balances | (10,670,966) | (185,366) | 10,485,600 | 7,736,808 |
| Fund balance - beginning | 120,863,768 | 120,863,768 | - | 127,736,995 |
| Allocated to other local educational agency | <u>(437,337)</u> | <u>(437,337)</u> | - | <u>(14,610,035)</u> |
| Fund balance - ending | <u>\$ 109,755,465</u> | <u>\$ 120,241,065</u> | <u>\$ 10,485,600</u> | <u>\$ 120,863,768</u> |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets

Debt Service Fund

A Major Governmental Fund

June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---|----------------------|----------------------|
| Assets: | | |
| Cash and investments | \$ 2,085,401 | \$ 2,181,152 |
| Accounts receivable: | | |
| Property taxes | 14,144,160 | 16,209,135 |
| Other local | 10,159 | 6,712 |
| Total assets | <u>\$ 16,239,720</u> | <u>\$ 18,396,999</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Deferred revenue, property taxes | <u>\$ 14,112,133</u> | <u>\$ 16,100,401</u> |
| Fund balances: | | |
| Restricted for: | | |
| Property tax programs | <u>2,127,587</u> | <u>2,296,598</u> |
| Total liabilities and fund balances | <u>\$ 16,239,720</u> | <u>\$ 18,396,999</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, 2012

With Comparative Totals for 2011

| | 2012 | | | 2011 |
|--|---------------------------------------|---------------------------|---------------------------------------|---------------------------|
| | Final Budgeted Amounts | Actual Amounts | Variance with Final Budget | Actual Amounts |
| Revenues: | | | | |
| Property taxes | \$ 16,146,800 | \$ 16,558,808 | \$ 412,008 | \$ 17,663,161 |
| Other local | - | - | - | 41,610 |
| Interest | 50,000 | 75,858 | 25,858 | 55,379 |
| Total revenues | <u>16,196,800</u> | <u>16,634,666</u> | <u>437,866</u> | <u>17,760,150</u> |
| Expenditures: | | | | |
| Debt service: | | | | |
| Bond principal | 12,690,300 | 12,690,300 | - | 12,192,600 |
| Bond interest | 4,111,488 | 4,111,487 | 1 | 4,587,738 |
| Paying agent fees and other | 7,500 | 1,890 | 5,610 | 1,995 |
| Total expenditures | <u>16,809,288</u> | <u>16,803,677</u> | <u>5,611</u> | <u>16,782,333</u> |
| Excess (deficiency) of revenues over (under) expenditures | (612,488) | (169,011) | 443,477 | 977,817 |
| Fund balance - beginning | <u>2,296,598</u> | <u>2,296,598</u> | - | <u>1,318,781</u> |
| Fund balance - ending | <u>\$ 1,684,110</u> | <u>\$ 2,127,587</u> | <u>\$ 443,477</u> | <u>\$ 2,296,598</u> |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets
Capital Projects Fund
A Major Governmental Fund
June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---|-----------------------|-----------------------|
| Assets: | | |
| Cash and investments | \$ 79,412,130 | \$ 84,533,126 |
| Accounts receivable: | | |
| Property taxes | 36,099,163 | 36,596,025 |
| Other local | 315,000 | - |
| State of Utah | 3,156,804 | - |
| Federal | 46,367 | 2,221,732 |
| Investments restricted for debt service | 562,548 | - |
| Total assets | <u>\$ 119,592,012</u> | <u>\$ 123,350,883</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Accounts payable | \$ 5,552,025 | \$ 5,546,055 |
| Deferred revenue, property taxes | 35,879,703 | 36,191,064 |
| Total liabilities | <u>41,431,728</u> | <u>41,737,119</u> |
| Fund balances: | | |
| Restricted for: | | |
| Property tax programs | 78,160,284 | 81,613,764 |
| Total fund balances | <u>78,160,284</u> | <u>81,613,764</u> |
| Total liabilities and fund balances | <u>\$ 119,592,012</u> | <u>\$ 123,350,883</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, 2012

With Comparative Totals for 2011

| | 2012 | | | 2011 |
|--|------------------------------|----------------------|-------------------------------|----------------------|
| | Final Budgeted Amounts | Actual Amounts | Variance with Final Budget | Actual Amounts |
| Revenues: | | | | |
| Local sources: | | | | |
| Property taxes | \$ 37,574,800 | \$ 42,053,409 | \$ 4,478,609 | \$ 32,591,672 |
| Interest | 380,000 | 437,766 | 57,766 | 362,556 |
| Other local | 850,000 | 934,121 | 84,121 | 379,795 |
| Total local sources | 38,804,800 | 43,425,296 | 4,620,496 | 33,334,023 |
| State sources: | | | | |
| Capital equalization | 202,161 | 209,899 | 7,738 | 250,218 |
| Other state | - | 322,271 | 322,271 | - |
| Total state sources | 202,161 | 532,170 | 330,009 | 250,218 |
| Federal sources: | | | | |
| Special Education | 179,922 | 179,922 | - | 6,586,518 |
| QSCB interest subsidy | 444,600 | 444,600 | - | 316,160 |
| Other federal | 535,000 | 477,475 | (57,525) | 188,139 |
| Total federal sources | 1,159,522 | 1,101,997 | (57,525) | 7,090,817 |
| Total revenues | 40,166,483 | 45,059,463 | 4,892,980 | 40,675,058 |
| Expenditures: | | | | |
| Sites and improvements | 22,110,342 | 10,566,962 | 11,543,380 | 4,136,905 |
| Buildings | 37,402,515 | 32,515,204 | 4,887,311 | 34,638,778 |
| Equipment and vehicles | 11,424,544 | 7,093,007 | 4,331,537 | 8,879,231 |
| Principal | 899,073 | 899,073 | - | 885,289 |
| Issuance cost | 20,000 | 17,059 | 2,941 | 94,086 |
| Interest and fees | 568,215 | 568,215 | - | 426,248 |
| Other capital outlay | 486,253 | 263,987 | 222,266 | 1,222,732 |
| Total expenditures | 72,910,942 | 51,923,507 | 20,987,435 | 50,283,269 |
| Excess (deficiency) of revenues over (under) expenditures | (32,744,459) | (6,864,044) | 25,880,415 | (9,608,211) |
| Other financing sources (uses): | | | | |
| Lease revenue bonds issued | - | - | - | 9,000,000 |
| Transfer out | (2,000,000) | - | 2,000,000 | - |
| Proceeds from sale of capital assets | 450,000 | 3,410,564 | 2,960,564 | 252,274 |
| Total other financing sources (uses) | (1,550,000) | 3,410,564 | 4,960,564 | 9,252,274 |
| Net change in fund balances | (34,294,459) | (3,453,480) | 30,840,979 | (355,937) |
| Fund balance - beginning | 81,613,764 | 81,613,764 | - | 86,070,622 |
| Allocated to other local educational agency | - | - | - | (4,100,921) |
| Fund balance - ending | <u>\$ 47,319,305</u> | <u>\$ 78,160,284</u> | <u>\$ 30,840,979</u> | <u>\$ 81,613,764</u> |

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Nonmajor Governmental Funds June 30, 2012

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.
- 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, 2012**

| | Special Revenue | | | | Total Nonmajor Governmental Funds |
|--|-------------------------------|-------------------------------|------------------------------|--|--|
| | Nutrition Services | Student Activities | Non K-12 Programs | Jordan Education Foundation | |
| Assets: | | | | | |
| Cash and investments | \$ 4,310,900 | \$ 5,240,436 | \$ 1,820,537 | \$ 730,223 | \$ 12,102,096 |
| Accounts receivable: | | | | | |
| Property taxes | - | - | 779,347 | - | 779,347 |
| Other local | - | - | 12,780 | - | 12,780 |
| State of Utah | 1,107,658 | - | - | - | 1,107,658 |
| Federal government | 188,466 | - | 488,942 | - | 677,408 |
| Inventories | 473,396 | - | - | - | 473,396 |
| Total assets | <u>\$ 6,080,420</u> | <u>\$ 5,240,436</u> | <u>\$ 3,101,606</u> | <u>\$ 730,223</u> | <u>\$ 15,152,685</u> |
| Liabilities: | | | | | |
| Accounts payable | \$ 101,192 | \$ 700,456 | \$ 17,501 | \$ 10,951 | \$ 830,100 |
| Deferred revenue: | | | | | |
| Property taxes | - | - | 773,865 | - | 773,865 |
| Other local | 306,069 | 67,627 | 83,445 | - | 457,141 |
| State of Utah | - | - | 997,577 | - | 997,577 |
| Total liabilities | <u>407,261</u> | <u>768,083</u> | <u>1,872,388</u> | <u>10,951</u> | <u>3,058,683</u> |
| Fund balances: | | | | | |
| Nonspendable: | | | | | |
| Inventories | 473,396 | - | - | - | 473,396 |
| Restricted for: | | | | | |
| Property tax programs | - | - | 1,051,804 | - | 1,051,804 |
| Programs | 5,199,763 | - | - | 539,854 | 5,739,617 |
| Committed to: | | | | | |
| Programs | - | 4,472,353 | 177,414 | 179,418 | 4,829,185 |
| Total fund balances | <u>5,673,159</u> | <u>4,472,353</u> | <u>1,229,218</u> | <u>719,272</u> | <u>12,094,002</u> |
| Total liabilities and fund balances | <u>\$ 6,080,420</u> | <u>\$ 5,240,436</u> | <u>\$ 3,101,606</u> | <u>\$ 730,223</u> | <u>\$ 15,152,685</u> |

JORDAN SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2012**

| | Special Revenue | | | | Total Nonmajor Governmental Funds |
|---|-----------------------|-----------------------|----------------------|-----------------------------------|--|
| | Nutrition Services | Student Activities | Non K-12 Programs | Jordan Education Foundation | |
| Revenues: | | | | | |
| Property taxes | \$ - | \$ - | \$ 1,342,312 | \$ - | \$ 1,342,312 |
| Sales, fees, admissions | - | 3,607,757 | 541,062 | - | 4,148,819 |
| Lunch sales | 7,887,326 | - | - | - | 7,887,326 |
| Interest | 74,508 | 51,782 | 23,333 | 2,457 | 152,080 |
| Other local | - | 2,207,987 | - | 412,785 | 2,620,772 |
| State of Utah | 2,843,244 | - | 2,759,941 | - | 5,603,185 |
| Federal government | 7,732,539 | - | 1,960,007 | - | 9,692,546 |
| Total revenues | <u>18,537,617</u> | <u>5,867,526</u> | <u>6,626,655</u> | <u>415,242</u> | <u>31,447,040</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Nutrition services | 18,118,182 | - | - | - | 18,118,182 |
| Student activities | - | 5,573,177 | - | - | 5,573,177 |
| Non K-12 programs | - | - | 6,080,686 | - | 6,080,686 |
| Foundation | - | - | - | 504,399 | 504,399 |
| Total expenditures | <u>18,118,182</u> | <u>5,573,177</u> | <u>6,080,686</u> | <u>504,399</u> | <u>30,276,444</u> |
| Excess (deficiency) of revenues over (under) expenditures | 419,435 | 294,349 | 545,969 | (89,157) | 1,170,596 |
| Other financing sources: | | | | | |
| Transfer in | - | - | - | 155,766 | 155,766 |
| Net change in fund balances | 419,435 | 294,349 | 545,969 | 66,609 | 1,326,362 |
| Fund balances - beginning | <u>5,253,724</u> | <u>4,178,004</u> | <u>683,249</u> | <u>652,663</u> | <u>10,767,640</u> |
| Fund balances - ending | <u>\$ 5,673,159</u> | <u>\$ 4,472,353</u> | <u>\$ 1,229,218</u> | <u>\$ 719,272</u> | <u>\$ 12,094,002</u> |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets
Nutrition Services Fund
A Nonmajor Special Revenue Fund
June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|---------------------|---------------------|
| Assets: | | |
| Cash and investments | \$ 4,310,900 | \$ 3,799,443 |
| Accounts receivable: | | |
| State of Utah | 1,107,658 | 964,613 |
| Federal government | 188,466 | 237,119 |
| Inventories | 473,396 | 604,530 |
| Total assets | <u>\$ 6,080,420</u> | <u>\$ 5,605,705</u> |
| | | |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Accounts payable | \$ 101,192 | \$ 79,380 |
| Deferred revenue, other local | 306,069 | 272,601 |
| Total liabilities | <u>407,261</u> | <u>351,981</u> |
| | | |
| Fund balances: | | |
| Nonspendable: | | |
| Inventories | 473,396 | 604,530 |
| Restricted for: | | |
| Programs | 5,199,763 | 4,649,194 |
| Total fund balances | <u>5,673,159</u> | <u>5,253,724</u> |
| Total liabilities and fund balances | <u>\$ 6,080,420</u> | <u>\$ 5,605,705</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, 2012

With Comparative Totals for 2011

| | 2012 | | | 2011 |
|----------------------------------|------------------------------|---------------------|-------------------------------|---------------------|
| | Final Budgeted Amounts | Actual Amounts | Variance with Final Budget | Actual Amounts |
| Revenues: | | | | |
| Local sources: | | | | |
| Lunch sales - students | \$ 7,702,000 | \$ 7,534,966 | \$ (167,034) | \$ 7,672,722 |
| Lunch sales - adult | 350,000 | 352,360 | 2,360 | 320,095 |
| Interest | 70,000 | 74,508 | 4,508 | 51,559 |
| Total local sources | 8,122,000 | 7,961,834 | (160,166) | 8,044,376 |
| State sources: | | | | |
| State lunch program | 2,500,000 | 2,843,244 | 343,244 | 2,616,609 |
| Federal sources: | | | | |
| Lunch program | 1,400,000 | 1,366,113 | (33,887) | 1,367,386 |
| Free and reduced reimbursement | 4,420,000 | 4,392,682 | (27,318) | 4,081,778 |
| Breakfast program | 600,000 | 626,767 | 26,767 | 530,785 |
| Other food programs | 107,880 | 118,981 | 11,101 | 157,550 |
| Commodity program | 1,214,071 | 1,227,996 | 13,925 | 1,130,875 |
| Total federal sources | 7,741,951 | 7,732,539 | (9,412) | 7,268,374 |
| Total revenues | 18,363,951 | 18,537,617 | 173,666 | 17,929,359 |
| Expenditures: | | | | |
| Current: | | | | |
| Salaries | 6,888,664 | 6,758,741 | 129,923 | 6,600,428 |
| Employee benefits | 2,011,449 | 2,035,793 | (24,344) | 1,966,411 |
| Purchased services | 197,500 | 172,852 | 24,648 | 200,414 |
| Supplies and materials | 393,450 | 784,423 | (390,973) | 543,483 |
| Food | 8,060,000 | 7,340,626 | 719,374 | 6,877,617 |
| Property | 390,000 | 522,065 | (132,065) | 95,608 |
| Other | 1,407,364 | 503,682 | 903,682 | 580,358 |
| Total expenditures | 19,348,427 | 18,118,182 | 1,230,245 | 16,864,319 |
| Net change in fund balances | (984,476) | 419,435 | 1,403,911 | 1,065,040 |
| Fund balances - beginning | 5,253,724 | 5,253,724 | - | 4,188,684 |
| Fund balances - ending | <u>\$ 4,269,248</u> | <u>\$ 5,673,159</u> | <u>\$ 1,403,911</u> | <u>\$ 5,253,724</u> |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets
Student Activities Fund
A Nonmajor Special Revenue Fund
June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|---------------------|---------------------|
| Assets: | | |
| Cash and investments | <u>\$ 5,240,436</u> | <u>\$ 4,749,990</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Due to student organizations | \$ 700,456 | \$ 561,826 |
| Deferred revenue, local | <u>67,627</u> | <u>10,160</u> |
| Total liabilities | <u>768,083</u> | <u>571,986</u> |
| Fund balances: | | |
| Committed to: | | |
| Schools | <u>4,472,353</u> | <u>4,178,004</u> |
| Total liabilities and fund balances | <u>\$ 5,240,436</u> | <u>\$ 4,749,990</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, 2012

With Comparative Totals for 2011

| | <u>2012</u> | | | <u>2011</u> |
|----------------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|
| | <u>Final Budgeted Amounts</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget</u> | <u>Actual Amounts</u> |
| Revenues: | | | | |
| Local sources: | | | | |
| Student fees | \$ 3,450,000 | \$ 3,607,757 | \$ 157,757 | \$ 3,031,153 |
| Vending commissions | 500,000 | 242,767 | (257,233) | 262,740 |
| Other | 3,450,000 | 1,965,220 | (1,484,780) | 1,576,420 |
| Interest | 50,000 | 51,782 | 1,782 | 48,031 |
| Total revenues | <u>7,450,000</u> | <u>5,867,526</u> | <u>(1,582,474)</u> | <u>4,918,344</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Purchased services | 750,000 | 804,919 | (54,919) | 457,605 |
| Supplies and materials | 5,700,000 | 3,957,068 | 1,742,932 | 3,460,090 |
| Property and equipment | 300,000 | 376,102 | (76,102) | 142,545 |
| Other | 700,000 | 435,088 | 264,912 | 455,979 |
| Total expenditures | <u>7,450,000</u> | <u>5,573,177</u> | <u>1,876,823</u> | <u>4,516,219</u> |
| Net change in fund balances | - | 294,349 | 294,349 | 402,125 |
| Fund balances - beginning | <u>4,178,004</u> | <u>4,178,004</u> | <u>-</u> | <u>3,775,879</u> |
| Fund balances - ending | <u>\$ 4,178,004</u> | <u>\$ 4,472,353</u> | <u>\$ 294,349</u> | <u>\$ 4,178,004</u> |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets **Non K-12 Programs Fund** **A Nonmajor Special Revenue Fund** June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|---------------------|---------------------|
| Assets: | | |
| Cash and investments | \$ 1,820,537 | \$ 1,038,959 |
| Accounts receivable: | | |
| Property taxes | 779,347 | 1,407,960 |
| Federal government | 488,942 | 591,483 |
| Total assets | <u>\$ 3,101,606</u> | <u>\$ 3,038,402</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Accounts payable | \$ 17,501 | \$ 30,212 |
| Deferred revenue: | | |
| Property taxes | 773,865 | 1,394,566 |
| Other local | 83,445 | 90,369 |
| State of Utah | 997,577 | 840,006 |
| Total liabilities | <u>1,872,388</u> | <u>2,355,153</u> |
| Fund balances: | | |
| Restricted for: | | |
| Property tax programs | 1,051,804 | 683,249 |
| Committed for: | | |
| Other programs | 177,414 | - |
| Total fund balances | <u>1,229,218</u> | <u>683,249</u> |
| Total liabilities and fund balances | <u>\$ 3,101,606</u> | <u>\$ 3,038,402</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, 2012
 With Comparative Totals for 2011

| | 2012 | | | 2011 |
|---|------------------------|----------------|----------------------------|----------------|
| | Final Budgeted Amounts | Actual Amounts | Variance with Final Budget | Actual Amounts |
| Revenues: | | | | |
| Local sources: | | | | |
| Property taxes | \$ 1,317,200 | \$ 1,342,312 | \$ 25,112 | \$ 1,529,973 |
| Tuitions, sales, and other | 507,815 | 541,062 | 33,247 | 1,172,521 |
| Interest | 20,000 | 23,333 | 3,333 | 17,343 |
| Total local sources | 1,845,015 | 1,906,707 | 61,692 | 2,719,837 |
| State sources: | | | | |
| Special education - preschool | 1,593,556 | 1,413,438 | (180,118) | 1,412,818 |
| Adult high school completion | 650,739 | 403,414 | (247,325) | 165,130 |
| Other | (3,074) | 943,089 | 946,163 | 827,469 |
| Total state sources | 2,241,221 | 2,759,941 | 518,720 | 2,405,417 |
| Federal sources: | | | | |
| Special education - preschool | 266,739 | 227,741 | (38,998) | 124,741 |
| Adult education | 84,900 | 84,900 | - | 63,414 |
| Special education - infants with disabilities | 2,883,054 | 1,605,027 | (1,278,027) | 1,747,224 |
| Other | 35,278 | 42,339 | 7,061 | 132,037 |
| Total federal sources | 3,269,971 | 1,960,007 | (1,309,964) | 2,067,416 |
| Total revenues | 7,356,207 | 6,626,655 | (729,552) | 7,192,670 |
| Expenditures: | | | | |
| Current: | | | | |
| Salaries | 4,475,797 | 4,081,909 | 393,888 | 4,098,556 |
| Employee benefits | 1,537,144 | 1,306,195 | 230,949 | 1,255,608 |
| Purchased services | 332,764 | 196,064 | 136,700 | 781,545 |
| Supplies and materials | 818,047 | 291,186 | 526,861 | 333,119 |
| Property | 83,500 | 24,680 | 58,820 | 65,310 |
| Other | 189,767 | 180,652 | 9,115 | 105,507 |
| Total expenditures | 7,437,019 | 6,080,686 | 1,356,333 | 6,639,645 |
| Net change in fund balances | (80,812) | 545,969 | 626,781 | 553,025 |
| Fund balances - beginning | 683,249 | 683,249 | - | 130,224 |
| Fund balances - ending | \$ 602,437 | \$ 1,229,218 | \$ 626,781 | \$ 683,249 |

JORDAN SCHOOL DISTRICT

Comparative Balance Sheets
Jordan Education Foundation Fund
A Nonmajor Special Revenue Fund
June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---------------------------------------|-------------------|-------------------|
| Assets: | | |
| Cash and investments | <u>\$ 730,223</u> | <u>\$ 658,793</u> |
| Liabilities and fund balances: | | |
| Liabilities: | | |
| Accounts payable | <u>\$ 10,951</u> | <u>\$ 6,130</u> |
| Fund balances: | | |
| Restricted for: | | |
| Schools | 539,854 | 505,285 |
| Committed to: | | |
| Programs | <u>179,418</u> | <u>147,378</u> |
| Total fund balances | <u>719,272</u> | <u>652,663</u> |
| Total liabilities and fund balances | <u>\$ 730,223</u> | <u>\$ 658,793</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, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---|--------------------------|--------------------------|
| Revenues: | | |
| Contributions | \$ 412,785 | \$ 415,695 |
| Interest | 2,457 | 1,490 |
| Total revenues | <u>415,242</u> | <u>417,185</u> |
| Expenditures: | | |
| Current: | | |
| Administration | 155,766 | 142,375 |
| Supplies and materials donated to schools | <u>348,633</u> | <u>275,031</u> |
| Total expenditures | <u>504,399</u> | <u>417,406</u> |
| Deficiency of revenues under expenditures | (89,157) | (221) |
| Other financing sources: | | |
| Transfer in | <u>155,766</u> | <u>142,375</u> |
| Net change in fund balances | 66,609 | 142,154 |
| Fund balances - beginning | <u>652,663</u> | <u>510,509</u> |
| Fund balances - ending | <u><u>\$ 719,272</u></u> | <u><u>\$ 652,663</u></u> |

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

Proprietary Fund (Internal Service Fund) June 30, 2012

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 Assets
Self-Insurance Fund
A Proprietary - Internal Service Fund
June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|-----------------------------|----------------------|----------------------|
| Assets: | | |
| Current assets: | | |
| Cash and investments | \$ 33,864,593 | \$ 29,780,946 |
| Total assets | <u>33,864,593</u> | <u>29,780,946</u> |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable | 31,481 | 58 |
| Accrued medical claims | 7,475,035 | 8,226,573 |
| Workers compensation claims | 328,267 | 420,279 |
| Total liabilities | <u>7,834,783</u> | <u>8,646,910</u> |
| Net assets: | | |
| Unrestricted | <u>\$ 26,029,810</u> | <u>\$ 21,134,036</u> |

JORDAN SCHOOL DISTRICT

Comparative Statements of Revenues, Expenses, and Changes in Fund Net Assets
Self-Insurance Fund
A Proprietary - Internal Service Fund
Years Ended June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|-------------------------------|-----------------------------|-----------------------------|
| Operating revenues: | | |
| Insurance premiums | \$ 34,130,164 | \$ 35,885,363 |
| Operating expenses: | | |
| Medical claims | 19,924,802 | 24,069,218 |
| Prescription claims | 6,467,729 | 7,051,907 |
| Workers compensation claims | 685,001 | 1,294,364 |
| Insurance premiums | 1,194,692 | 1,277,358 |
| Administration and other | 1,135,782 | 1,075,998 |
| Total operating expenses | <u>29,408,006</u> | <u>34,768,845</u> |
| Operating income | 4,722,158 | 1,116,518 |
| Nonoperating revenues: | | |
| Interest | <u>173,616</u> | <u>130,431</u> |
| Change in net assets | 4,895,774 | 1,246,949 |
| Net assets - beginning | <u>21,134,036</u> | <u>19,887,087</u> |
| Net assets - ending | <u><u>\$ 26,029,810</u></u> | <u><u>\$ 21,134,036</u></u> |

JORDAN SCHOOL DISTRICT

Comparative Statements of Fund Cash Flows

Self-Insurance Fund

A Proprietary - Internal Service Fund

Years Ended June 30, 2012 and 2011

| | <u>2012</u> | <u>2011</u> |
|---|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Receipts from interfund services provided | \$ 34,130,164 | \$ 35,885,363 |
| Payments to suppliers | (1,104,359) | (1,076,354) |
| Payments for medical fees and insurance claims | (28,338,761) | (32,076,663) |
| Payments for workers compensation claims | (777,013) | (874,085) |
| Net cash provided by operating activities | <u>3,910,031</u> | <u>1,858,261</u> |
| Cash flows from investing activities: | | |
| Interest received | <u>173,616</u> | <u>130,431</u> |
| Net increase in cash and cash equivalents | 4,083,647 | 1,988,692 |
| Cash and cash equivalents - beginning | <u>29,780,946</u> | <u>27,792,254</u> |
| Cash and cash equivalents - ending | <u>\$ 33,864,593</u> | <u>\$ 29,780,946</u> |
| (Displayed on statements of fund net assets as <i>Cash and investments</i>) | | |
| Reconciliation of operating income to net cash provided by operating activities: | | |
| Operating income | \$ 4,722,158 | \$ 1,116,518 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Increase (decrease) in accounts payable | 31,423 | (356) |
| Increase (decrease) in accrued medical claims | (751,538) | 321,820 |
| Increase (decrease) in workers compensation claims | (92,012) | 420,279 |
| Total adjustments | <u>(812,127)</u> | <u>741,743</u> |
| Net cash provided by operating activities | <u>\$ 3,910,031</u> | <u>\$ 1,858,261</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. | 74 - 79 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 80 - 85 |
| 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. | 86 - 92 |
| 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. | 93 - 94 |
| 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. | 95 - 107 |
| 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. | 108 - 115 |

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 Assets by Component
Last Ten Fiscal Years
June 30, 2003 through 2012
(accrual basis of accounting)**

| <u>Year Ended June 30,</u> | <u>Invested In Capital Assets, Net of Related Debt</u> | <u>Restricted</u> | <u>Unrestricted</u> | <u>Total Net Assets</u> |
|------------------------------------|--|-------------------|---------------------|-----------------------------|
| 2003 | \$ 365,424,751 | \$ 64,146,387 | \$ 54,223,617 | \$ 483,794,755 |
| 2004 | 397,102,894 | 72,719,788 | 60,527,415 | 530,350,097 |
| 2005 | 458,415,301 | 68,217,842 | 74,051,813 | 600,684,956 |
| 2006 | 488,676,500 | 97,215,481 | 76,162,517 | 662,054,498 |
| 2007 | 537,006,699 | 112,212,338 | 123,529,192 | 772,748,229 |
| 2008 | 597,990,752 | 132,965,500 | 176,957,608 | 907,913,860 |
| 2009 | 647,657,530 | 151,002,929 | 197,473,333 | 996,133,792 |
| 2010 | 549,038,962 | 95,885,199 | 164,330,243 | 809,254,404 |
| 2011 | 577,755,559 | 93,054,603 | 161,335,504 | 832,145,666 |
| 2012 | 611,776,757 | 91,299,325 | 166,233,136 | 869,309,218 |

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2003 through 2012
(modified accrual basis of accounting)**

| Year Ended June 30, | General Fund | | | | | Total |
|---------------------------|--------------|------------|---------------|--------------|---------------|---------------|
| | Nonspendable | Restricted | Committed | Assigned | Unassigned | |
| 2003 | \$ 2,223,500 | \$ - | \$ 29,284,145 | \$ 6,693,643 | \$ 18,115,243 | \$ 56,316,531 |
| 2004 | 2,193,904 | - | 36,313,833 | 6,306,382 | 18,768,046 | 63,582,165 |
| 2005 | 2,299,303 | - | 48,281,360 | 8,142,382 | 21,034,179 | 79,757,224 |
| 2006 | 2,227,943 | 3,997,723 | 54,537,952 | 11,969,032 | 27,036,223 | 99,768,873 |
| 2007 | 2,194,478 | 5,798,327 | 54,417,128 | 17,469,147 | 49,725,747 | 129,604,827 |
| 2008 | 2,854,710 | 4,297,061 | 97,315,159 | 18,022,579 | 35,513,110 | 158,002,619 |
| 2009 | 1,705,607 | 2,709,731 | 104,756,939 | 15,616,667 | 38,617,852 | 163,406,796 |
| 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 |

| Year Ended June 30, | All Other Governmental Funds | | | | |
|---------------------------|------------------------------|---------------|-----------|----------|---------------|
| | Nonspendable | Restricted | Committed | Assigned | Total |
| 2003 | \$ 1,022,475 | \$ 60,263,126 | \$ 35,610 | \$ - | \$ 61,321,211 |
| 2004 | 936,982 | 69,530,617 | 38,029 | - | 70,505,628 |
| 2005 | 869,573 | 65,444,082 | 110,918 | - | 66,424,573 |
| 2006 | 911,092 | 94,483,979 | 87,794 | - | 95,482,865 |
| 2007 | 1,396,406 | 108,976,760 | 72,159 | - | 110,445,325 |
| 2008 | 1,272,407 | 262,583,733 | 7,154,898 | - | 271,011,038 |
| 2009 | 1,248,233 | 194,060,563 | 7,159,174 | - | 202,467,970 |
| 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 |

Restricted fund balances are restricted by external requirements and laws.

The Student Activities Agency Fund was reclassified from a fiduciary fund to a special revenue fund as of July 1, 2007.

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

**Changes in Net Assets
Last Ten Fiscal Years
June 30, 2003 through 2012
(accrual basis of accounting)**

| | 2012 | 2011 | 2010 | 2009 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenses | | | | |
| Instruction | \$ 208,124,047 | \$ 206,357,991 | \$ 205,866,543 | \$ 344,851,023 |
| Support services: | | | | |
| Students | 8,604,231 | 8,162,223 | 8,058,956 | 14,109,746 |
| Instructional staff | 11,432,367 | 8,415,237 | 10,558,768 | 29,361,639 |
| General district administration | 2,181,980 | 2,127,735 | 2,188,867 | 9,594,516 |
| School administration | 18,284,640 | 17,814,452 | 17,086,368 | 31,763,047 |
| Business | 3,311,578 | 3,341,320 | 2,834,312 | 4,076,310 |
| Operation and maintenance of facilities | 30,720,915 | 30,165,798 | 29,428,025 | 49,729,539 |
| Student transportation | 11,342,784 | 10,847,297 | 10,287,412 | 17,587,388 |
| Personnel, planning, and data processing | 5,792,733 | 5,546,526 | 6,075,772 | 7,541,427 |
| Other support services | - | - | - | - |
| Nutrition services | 18,208,474 | 16,722,126 | 15,948,916 | 28,160,378 |
| Interest on long-term liabilities | 4,621,153 | 4,954,416 | 5,095,788 | 13,327,562 |
| Total expenses | <u>322,624,902</u> | <u>314,455,121</u> | <u>313,429,727</u> | <u>550,102,575</u> |
| Program Revenues | | | | |
| Charges for services: | | | | |
| Instruction | 8,967,922 | 7,838,790 | 9,963,905 | 11,279,083 |
| Supporting services | 1,208,611 | 1,187,566 | 1,791,670 | 2,009,470 |
| Nutrition services | 7,887,326 | 7,992,817 | 8,096,315 | 12,850,146 |
| Operating grants and contributions | 88,830,808 | 100,235,395 | 94,925,213 | 182,665,306 |
| Capital grants and contributions | 2,568,288 | 7,973,106 | 1,637,902 | 1,842,837 |
| Total program revenues | <u>109,462,955</u> | <u>125,227,674</u> | <u>116,415,005</u> | <u>210,646,842</u> |
| Net (expense)/revenue | (213,161,947) | (189,227,447) | (197,014,722) | (339,455,733) |
| General Revenues and Other Changes in Net Assets | | | | |
| Property taxes | 117,886,707 | 107,835,403 | 116,863,519 | 213,794,420 |
| Federal and state revenue not restricted to specific purposes | 125,731,773 | 120,092,675 | 126,139,854 | 197,624,547 |
| Interest | 2,070,310 | 1,608,453 | 2,215,269 | 11,158,292 |
| Miscellaneous | 5,461,827 | 1,293,134 | 2,863,240 | 5,098,406 |
| Total general and other | <u>251,150,617</u> | <u>230,829,665</u> | <u>248,081,882</u> | <u>427,675,665</u> |
| Change in net assets | 37,988,670 | 41,602,218 | 51,067,160 | 88,219,932 |
| Net Assets - Beginning | 832,145,666 | 809,254,404 | 996,133,792 | 907,913,860 |
| Allocated to other local educational agency | (825,118) | (18,710,956) | (237,946,548) | - |
| Net Assets - Ending | <u>\$ 869,309,218</u> | <u>\$ 832,145,666</u> | <u>\$ 809,254,404</u> | <u>\$ 996,133,792</u> |

The difference between the ending net assets of \$772,748,229 for FYE June 30, 2007 and the beginning net assets of \$781,009,484 for FYE June 30, 2008 is \$8,261,255. This difference is the result of the reclassification of an agency fund to a special revenue fund. Unlike agency funds, special revenue funds are included in the Statement of Net Assets.

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenses significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

Year Ended June 30,

| 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 326,349,958 | \$ 275,890,720 | \$ 294,226,262 | \$ 260,246,692 | \$ 243,096,790 | \$ 238,901,719 |
| 12,979,248 | 10,941,928 | 11,242,436 | 10,966,878 | 10,981,739 | 10,240,762 |
| 27,994,080 | 24,159,283 | 22,162,252 | 20,729,394 | 20,057,254 | 17,415,504 |
| 4,039,939 | 3,738,408 | 3,630,248 | 3,400,182 | 3,156,224 | 2,721,798 |
| 29,326,194 | 26,448,900 | 25,819,859 | 24,631,791 | 23,610,070 | 22,382,234 |
| 3,836,379 | 3,487,971 | 3,506,613 | 3,323,189 | 3,162,076 | 2,926,326 |
| 44,899,845 | 42,132,737 | 41,118,706 | 37,139,774 | 36,056,243 | 34,489,669 |
| 16,990,943 | 14,669,746 | 14,410,011 | 12,820,032 | 12,238,303 | 11,261,133 |
| 6,960,305 | 6,224,026 | 5,922,790 | 5,637,806 | 5,007,521 | 5,246,134 |
| - | - | - | 163,750 | 160,614 | 158,810 |
| 25,806,148 | 23,746,694 | 22,521,782 | 21,207,773 | 20,301,660 | 18,913,357 |
| 11,823,190 | 7,692,800 | 8,074,936 | 8,478,782 | 8,695,929 | 9,255,954 |
| <u>511,006,229</u> | <u>439,133,213</u> | <u>452,635,895</u> | <u>408,746,043</u> | <u>386,524,423</u> | <u>373,913,400</u> |
| 6,317,652 | 3,977,468 | 4,119,730 | 3,669,792 | 3,076,874 | 2,048,339 |
| 3,431,902 | 1,691,571 | 1,495,267 | 1,345,690 | 1,482,222 | 1,787,323 |
| 12,690,722 | 12,214,360 | 11,667,019 | 10,766,919 | 10,216,267 | 10,379,669 |
| 143,155,797 | 108,544,594 | 99,726,846 | 96,484,167 | 85,934,431 | 82,769,455 |
| 6,209,288 | 5,028,512 | 1,297,495 | 2,185,372 | 540,521 | 551,822 |
| <u>171,805,361</u> | <u>131,456,505</u> | <u>118,306,357</u> | <u>114,451,940</u> | <u>101,250,315</u> | <u>97,536,608</u> |
| (339,200,868) | (307,676,708) | (334,329,538) | (294,294,103) | (285,274,108) | (276,376,792) |
| 213,252,276 | 184,717,109 | 181,499,274 | 168,883,000 | 148,271,137 | 142,822,273 |
| 220,189,129 | 208,993,908 | 194,760,557 | 184,408,604 | 176,269,769 | 174,129,103 |
| 22,344,972 | 17,027,321 | 11,154,226 | 5,680,033 | 3,107,350 | 3,348,235 |
| 10,318,867 | 7,632,101 | 8,285,023 | 5,657,325 | 4,181,194 | 6,257,305 |
| <u>466,105,244</u> | <u>418,370,439</u> | <u>395,699,080</u> | <u>364,628,962</u> | <u>331,829,450</u> | <u>326,556,916</u> |
| 126,904,376 | 110,693,731 | 61,369,542 | 70,334,859 | 46,555,342 | 50,180,124 |
| 781,009,484 | 662,054,498 | 600,684,956 | 530,350,097 | 483,794,755 | 433,614,631 |
| - | - | - | - | - | - |
| <u>\$ 907,913,860</u> | <u>\$ 772,748,229</u> | <u>\$ 662,054,498</u> | <u>\$ 600,684,956</u> | <u>\$ 530,350,097</u> | <u>\$ 483,794,755</u> |

JORDAN SCHOOL DISTRICT

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2003 through 2012
(modified accrual basis of accounting)**

| | Year Ended June 30, | | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Revenues | | | | | | |
| Property taxes | \$ 119,232,629 | \$ 110,747,080 | \$ 115,168,602 | \$ 209,948,120 | \$ 211,001,396 | \$ 184,400,511 |
| Other local sources | 23,436,601 | 20,813,321 | 25,286,648 | 44,708,343 | 54,897,798 | 42,484,679 |
| State of Utah | 189,860,581 | 186,104,125 | 187,441,829 | 315,049,005 | 332,935,975 | 287,659,747 |
| Federal government | 27,270,288 | 42,197,051 | 35,261,140 | 67,083,685 | 36,618,239 | 34,907,267 |
| Total revenues | 359,800,099 | 359,861,577 | 363,158,219 | 636,789,153 | 635,453,408 | 549,452,204 |
| Expenditures | | | | | | |
| Instruction | 178,810,504 | 181,424,425 | 185,877,494 | 311,921,008 | 292,597,454 | 254,146,668 |
| Supporting services: | | | | | | |
| Students | 8,802,077 | 8,211,422 | 8,282,075 | 14,201,747 | 13,287,880 | 11,274,599 |
| Instructional staff | 12,144,431 | 8,628,780 | 11,221,387 | 29,683,407 | 28,314,002 | 24,667,976 |
| General district administration | 1,666,396 | 1,744,436 | 1,909,051 | 8,888,750 | 2,831,132 | 2,526,175 |
| School administration | 17,697,566 | 17,089,948 | 16,779,740 | 30,734,534 | 28,930,976 | 25,958,381 |
| Business | 3,356,112 | 3,352,327 | 2,876,640 | 4,084,095 | 3,895,620 | 3,533,483 |
| Operation and maintenance of facilities | 28,374,180 | 27,680,069 | 27,910,722 | 46,508,859 | 42,895,609 | 40,033,402 |
| Student transportation | 9,930,729 | 9,374,220 | 9,159,509 | 15,242,767 | 14,757,822 | 12,713,062 |
| Personnel, planning, and data processing | 5,906,535 | 5,584,001 | 6,256,669 | 7,726,949 | 7,074,912 | 6,328,948 |
| Other support services | - | - | - | - | - | - |
| Nutrition services | 18,118,182 | 16,864,319 | 16,369,156 | 29,512,014 | 25,802,419 | 23,712,470 |
| Student activities | 5,573,177 | 4,516,219 | 5,300,982 | 9,033,743 | 11,075,984 | - |
| Non K-12 programs | 6,080,686 | 6,639,645 | 6,207,846 | 13,215,674 | 12,225,375 | 11,163,857 |
| Foundation * | 504,399 | 417,406 | 366,181 | 825,697 | 645,749 | 638,721 |
| Capital outlay | 50,439,160 | 48,877,646 | 84,755,370 | 138,979,552 | 125,273,553 | 67,922,380 |
| Debt Service: | | | | | | |
| Principal | 13,589,373 | 13,077,889 | 13,872,817 | 29,680,000 | 32,590,000 | 27,630,000 |
| Interest and fees | 4,681,592 | 5,015,981 | 5,172,246 | 13,434,955 | 11,640,200 | 7,565,570 |
| Issuance cost | 17,059 | 94,086 | 4,053 | 31,935 | 454,356 | 133,444 |
| Total expenditures | 365,692,158 | 358,592,819 | 402,321,938 | 703,705,686 | 654,293,043 | 519,949,136 |
| Excess (deficiency) of revenues over (under) expenditures | (5,892,059) | 1,268,758 | (39,163,719) | (66,916,533) | (18,839,635) | 29,503,068 |
| Other financing sources (uses) | | | | | | |
| Capital lease / note payable | - | - | - | 3,569,150 | - | - |
| Insurance proceeds | - | - | - | - | - | - |
| Refunding bonds issued | - | - | - | - | - | - |
| School building bonds issued | - | 9,000,000 | - | - | 196,000,000 | 15,000,000 |
| Bond premium | - | - | - | - | 3,309,467 | 115,400 |
| Payment to refunded bonds escrow agent | - | - | - | - | - | - |
| Sale of capital assets | 3,410,564 | 252,274 | 706,532 | 208,492 | 232,418 | 179,946 |
| Total other financing sources (uses) | 3,410,564 | 9,252,274 | 706,532 | 3,777,642 | 199,541,885 | 15,295,346 |
| Net change in fund balance | (2,481,495) | 10,521,032 | (38,457,187) | (63,138,891) | 180,702,250 | 44,798,414 |
| Fund Balances - Beginning | 215,541,770 | 223,731,694 | 365,874,766 | 429,013,657 | 248,311,407 | 195,251,738 |
| Allocated to other local educational agency | (437,337) | (18,710,956) | (103,685,885) | - | - | - |
| Fund Balances - Ending | \$ 212,622,938 | \$ 215,541,770 | \$ 223,731,694 | \$ 365,874,766 | \$ 429,013,657 | \$ 240,050,152 |
| Debt service as a percentage of noncapital expenditures | 5.83% | 5.93% | 6.01% | 7.69% | 8.51% | 7.85% |

* Effective June 30, 2006, all Foundation costs are reported under the Foundation and not distributed to other functions.

The difference between the ending fund balance of \$240,050,152 for FYE June 30, 2007 and the beginning fund balance of \$248,311,407 for FYE June 30, 2008 is \$8,261,255. This difference is the result of the reclassification of an agency fund to a special revenue fund. Unlike agency funds, special revenue funds are considered governmental funds.

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenses significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

| 2006 | 2005 | 2004 | 2003 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 181,680,318 | \$ 169,517,273 | \$ 149,287,842 | \$ 142,589,145 |
| 33,821,030 | 28,996,033 | 24,471,666 | 23,990,968 |
| 262,750,265 | 250,402,392 | 235,835,655 | 230,644,775 |
| 33,034,633 | 31,305,453 | 26,909,066 | 26,805,605 |
| <u>511,286,246</u> | <u>480,221,151</u> | <u>436,504,229</u> | <u>424,030,493</u> |
| 243,679,846 | 233,666,743 | 214,197,201 | 215,480,738 |
| 11,241,169 | 10,936,475 | 11,062,558 | 10,591,340 |
| 23,017,422 | 21,832,050 | 20,608,435 | 17,627,396 |
| 2,423,188 | 2,465,806 | 2,272,711 | 1,766,305 |
| 24,844,438 | 23,634,429 | 22,757,649 | 21,806,596 |
| 3,499,911 | 3,303,665 | 3,155,926 | 2,942,937 |
| 38,534,055 | 34,663,679 | 33,791,776 | 32,638,123 |
| 12,280,486 | 10,952,255 | 10,436,765 | 9,673,619 |
| 5,913,612 | 5,629,889 | 5,013,624 | 5,289,573 |
| - | 164,275 | 161,114 | 158,810 |
| 22,140,102 | 20,782,630 | 20,030,887 | 18,837,906 |
| - | - | - | - |
| 10,394,307 | 9,184,521 | 8,359,822 | 7,704,882 |
| 507,807 | - | - | - |
| 59,529,750 | 75,722,756 | 58,907,664 | 50,991,775 |
| 25,860,000 | 24,190,000 | 22,535,000 | 19,890,000 |
| 7,995,700 | 8,371,626 | 8,469,487 | 9,057,483 |
| 247,974 | 164,959 | 343,162 | 338,575 |
| <u>492,109,767</u> | <u>485,665,758</u> | <u>442,103,781</u> | <u>424,796,058</u> |
| 19,176,479 | (5,444,607) | (5,599,552) | (765,565) |
| - | - | 1,685,936 | 155,787 |
| 1,667,719 | - | - | - |
| - | - | 30,585,000 | 49,740,000 |
| 25,000,000 | 15,000,000 | 20,000,000 | 10,000,000 |
| 138,895 | 235,329 | 3,404,987 | 1,086,998 |
| - | - | (33,802,993) | (50,583,251) |
| 3,086,848 | 2,303,282 | 176,673 | 4,093,474 |
| <u>29,893,462</u> | <u>17,538,611</u> | <u>22,049,603</u> | <u>14,493,008</u> |
| 49,069,941 | 12,094,004 | 16,450,051 | 13,727,443 |
| 146,181,797 | 134,087,793 | 117,637,742 | 103,910,299 |
| - | - | - | - |
| <u>\$ 195,251,738</u> | <u>\$ 146,181,797</u> | <u>\$ 134,087,793</u> | <u>\$ 117,637,742</u> |

7.92%

8.12%

8.17%

7.88%

JORDAN SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2002 through 2011**

| Tax Year | Residential | Industrial & Commercial | Agriculture | Personal | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Value | Assessed Value as a Percentage of Actual Value |
|----------|-------------------|-------------------------|---------------|------------------|------------------------------|-----------------------|------------------------|--|
| 2002 | \$ 10,932,885,207 | \$ 4,979,785,478 | \$ 45,828,880 | \$ 1,791,533,166 | \$ 17,750,032,731 | 0.008344 | \$ 25,954,244,754 | 68.39% |
| 2003 | 11,473,589,025 | 5,081,700,166 | 44,885,200 | 1,459,682,204 | 18,059,856,595 | 0.008366 | 26,663,108,548 | 67.73% |
| 2004 | 12,369,289,003 | 5,349,297,637 | 42,140,250 | 1,866,385,907 | 19,627,112,797 | 0.008856 | 28,892,271,412 | 67.93% |
| 2005 | 13,741,290,822 | 5,795,958,740 | 50,230,510 | 1,882,382,417 | 21,469,862,489 | 0.008655 | 31,743,425,558 | 67.64% |
| 2006 | 16,347,667,876 | 7,097,387,411 | 91,337,670 | 2,128,324,103 | 25,664,717,060 | 0.007347 | 37,866,840,667 | 67.78% |
| 2007 | 21,418,493,829 | 8,957,304,566 | 70,315,710 | 2,148,950,373 | 32,595,064,478 | 0.006617 | 48,569,689,093 | 67.11% |
| 2008 | 23,173,305,045 | 10,683,794,180 | 74,181,458 | 2,138,011,598 | 36,069,292,281 | 0.006150 | 53,062,957,737 | 67.97% |
| 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% |

Effective July 1, 2009, the District was divided into two Districts.

Source: Property Tax Division, Utah State Tax Commission

JORDAN SCHOOL DISTRICT

**Direct and Overlapping Property Tax Rates
Last Ten Tax Years
December 31, 2002 through 2011
(rate per \$1 of assessed value)**

| | Tax Rates for the Tax Year Ended December 31, | | | | | | | | | |
|-------------------------------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| Jordan District direct rates: | | | | | | | | | | |
| Basic Program (1) | 0.001591 | 0.001495 | 0.001433 | 0.001250 | 0.001311 | 0.001515 | 0.001720 | 0.001800 | 0.001825 | 0.001807 |
| Voted Leeway (2) | 0.001600 | 0.001600 | 0.001600 | 0.001200 | 0.001200 | 0.001200 | 0.001200 | 0.001200 | 0.001000 | 0.001000 |
| Board Voted Leeway (3) | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 | 0.000400 |
| Reading Achievement (4) | 0.000121 | 0.000000 | 0.000121 | 0.000121 | 0.000087 | 0.000106 | 0.000121 | 0.000121 | (c) | (c) |
| Special Transportation (5) | 0.000088 | 0.000081 | 0.000001 | 0.000001 | 0.000001 | 0.000140 | 0.000160 | 0.000160 | 0.000100 | 0.000100 |
| Tort Liability (6) | 0.000029 | 0.000027 | 0.000001 | 0.000001 | 0.000004 | 0.000010 | 0.000050 | 0.000050 | 0.000040 | 0.000023 |
| Non K-12, Recreation (7) | 0.000089 | 0.000096 | 0.000070 | 0.000051 | 0.000020 | 0.000020 | 0.000100 | 0.000125 | 0.000105 | 0.000135 |
| Capital Projects (8) | 0.002201 | 0.001641 | 0.002214 | 0.001978 | 0.002070 | 0.002400 | 0.002400 | 0.002400 | 0.002400 | 0.002400 |
| 10% of Basic - Other (9) | 0.000109 | 0.000050 | 0.000140 | 0.000006 | 0.000151 | 0.000236 | 0.000720 | 0.001000 | 0.000712 | 0.000695 |
| Debt Service (10) | 0.001091 | 0.001095 | 0.001400 | 0.001142 | 0.001373 | 0.001320 | 0.001784 | 0.001600 | 0.001784 | 0.001784 |
| Total direct rate | 0.007319 | 0.006485 | 0.007380 | 0.006150 | 0.006617 | 0.007347 | 0.008655 | 0.008856 | 0.008366 | 0.008344 |
| Overlapping rates: | | | | | | | | | | |
| Salt Lake County | 0.002696 | 0.002593 | 0.002278 | 0.001934 | 0.001994 | 0.002346 | 0.002682 | 0.002816 | 0.002868 | 0.002939 |
| Alta Town | (a) | (a) | (a) | 0.000930 | 0.000885 | 0.001280 | 0.001185 | 0.001350 | 0.001298 | 0.001182 |
| Bluffdale City | 0.001570 | 0.001357 | 0.001247 | 0.001010 | 0.001160 | 0.001400 | 0.001131 | 0.001184 | 0.001260 | 0.001287 |
| Cottonwood Heights City | (a) | (a) | (a) | 0.002098 | 0.002220 | 0.002624 | 0.000878 | (b) | (b) | (b) |
| Draper City | (a) | (a) | (a) | 0.001528 | 0.001616 | 0.001274 | 0.001469 | 0.001327 | 0.001354 | 0.001337 |
| Herriman City | 0.000418 | 0.000376 | 0.000371 | 0.000296 | 0.000302 | 0.001882 | 0.002117 | 0.002268 | 0.002234 | 0.002294 |
| Midvale City | (a) | (a) | (a) | 0.001938 | 0.001757 | 0.002118 | 0.002443 | 0.002579 | 0.002252 | 0.002253 |
| Riverton City | 0.000880 | 0.000839 | 0.000816 | 0.000691 | 0.000237 | 0.000300 | 0.001415 | 0.001502 | 0.001525 | 0.001525 |
| Sandy City | (a) | (a) | (a) | 0.001175 | 0.001252 | 0.001514 | 0.001757 | 0.001844 | 0.001890 | 0.001895 |
| South Jordan City | 0.002332 | 0.002072 | 0.002028 | 0.001699 | 0.001708 | 0.001874 | 0.002211 | 0.001874 | 0.001933 | 0.001950 |
| West Jordan City | 0.002069 | 0.002128 | 0.002080 | 0.001810 | 0.001856 | 0.002259 | 0.002572 | 0.002695 | 0.002466 | 0.002419 |
| Salt Lake County Library | 0.000604 | 0.000583 | 0.000564 | 0.000497 | 0.000517 | 0.000614 | 0.000696 | 0.000733 | 0.000747 | 0.000744 |
| Central Utah Water Project | 0.000436 | 0.000421 | 0.000400 | 0.000286 | 0.000302 | 0.000357 | 0.000400 | 0.000353 | 0.000358 | 0.000358 |
| Other special district - low | 0.000052 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Other special district - high | 0.002028 | 0.001972 | 0.001972 | 0.002073 | 0.001997 | 0.002389 | 0.003181 | 0.003507 | 0.003120 | 0.003038 |

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature
- (2) Maximum rate is 0.001600
- (3) Maximum rate is 0.000400
- (4) Maximum rate is 0.000121
- (5) Maximum rate is 0.000300
- (6) Maximum rate is 0.000100
- (7) No maximum rate
- (8) Maximum rate is 0.002400
- (9) Maximum rate based on formula and changes annually
- (10) No maximum rate, but must have voter approval for bonds issued

- (a) Effective July 1, 2009, the District was divided into two Districts. These entities are no longer in the District's boundaries.
- (b) Cottonwood Heights City became incorporated in 2005.
- (c) The Reading Achievement tax became available by law in 2004.

Source: Utah Foundation *Statistical Review of Government in Utah* as compiled from property tax records of the Utah State Tax Commission, Salt Lake County Treasurer's website and the Utah Taxpayers Association's website.

JORDAN SCHOOL DISTRICT

**Ten of the Principal Property Tax Payers
Current Year and Nine Years Ago
December 31, 2011 and 2002**

| Taxpayer | December 31, 2011 | | December 31, 2002 | |
|---------------------------------|-------------------------|---|-----------------------|---|
| | Taxable Value | Percent of District's Total Taxable Value (1) | Taxable Value | Percent of District's Total Taxable Value (1) |
| Kennecott Utah Copper | \$ 2,520,761,557 | 16.20% | \$ 241,234,126 | 1.50% |
| PacifiCorp. | 233,351,525 | 1.50% | 163,031,221 | 1.00% |
| Dannon Company, Inc. | 130,054,931 | 0.84% | - | - |
| Jordan Landing LLC | 110,133,000 | 0.71% | - | - |
| The District LC | 89,873,000 | 0.58% | - | - |
| Wal-Mart Real Estate Business | 86,323,205 | 0.55% | - | - |
| Kennecott Land Residential | 85,811,374 | 0.55% | - | - |
| Ebay | 69,192,256 | 0.44% | - | - |
| Masco Retail Cabinet Group, LLC | 63,782,576 | 0.41% | - | - |
| IHC Health Services | 62,637,274 | 0.40% | - | - |
| Qwest Communications | - | - | 147,314,779 | 0.90% |
| South Town Investors | - | - | 109,647,500 | 0.70% |
| Intel Corporation | - | - | 77,442,292 | 0.50% |
| Vidalakis Investments Co. | - | - | 62,027,600 | 0.40% |
| BD Medical Systems | - | - | 58,185,465 | 0.40% |
| Questar Gas | - | - | 54,670,355 | 0.30% |
| Fairchild Semiconductor | - | - | 40,107,296 | 0.30% |
| Wellsford Springs Associates | - | - | 29,601,700 | 0.20% |
| Totals | \$ 3,451,920,698 | 22.18% | \$ 983,262,334 | 6.20% |

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

Effective July 1, 2009, the District was divided into two Districts.

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, 2002 through 2011**

| 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 |
| 2002 | \$ 142,338,416 | \$ 136,319,438 | 95.77% | \$ 5,877,516 | \$ 142,196,954 | 99.90% |
| 2003 | 148,626,459 | 143,293,158 | 96.41% | 5,154,382 | 148,447,540 | 99.88% |
| 2004 | 167,635,670 | 162,352,466 | 96.85% | 5,152,208 | 167,504,674 | 99.92% |
| 2005 | 181,086,753 | 175,479,830 | 96.90% | 5,361,760 | 180,841,590 | 99.86% |
| 2006 | 184,780,541 | 178,968,241 | 96.85% | 5,350,960 | 184,319,201 | 99.75% |
| 2007 | 213,413,357 | 205,658,638 | 96.37% | 6,171,682 | 211,830,320 | 99.26% |
| 2008 | 216,367,011 | 205,389,096 | 94.93% | 5,380,470 | 210,769,566 | 97.41% |
| 2009 | 112,989,303 | 108,427,344 | 95.96% | 2,730,247 | 111,157,591 | 98.38% |
| 2010 | 108,286,930 | 105,524,141 | 97.45% | 1,672,929 | 107,197,070 | 98.99% |
| 2011 | 117,023,152 | 114,658,355 | 97.98% | - | 114,658,355 | 97.98% |

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, and 2011 for prior years' assessments were remitted to Canyons School District.

Taxes assessed, levied, and collected in 2009, 2010, and 2011 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.

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, 2002, through 2011**

| Row # | Description | Formula | 2011 | 2010 | 2009 | 2008 |
|-------|---|---------|-------------------|-------------------|-------------------|-------------------|
| 1 | Estimated Fair Market Value | | \$ 22,081,703,060 | \$ 23,522,478,560 | \$ 20,976,453,673 | \$ 53,062,957,737 |
| 2 | Assessed Value * | | 15,562,640,312 | 16,807,659,757 | 14,313,048,491 | 36,069,292,281 |
| 3 | Assessed Value as % of Fair Market Value | 2/1 | 70.48% | 71.45% | 68.23% | 67.97% |
| 4 | Tax Rate | | 0.007319 | 0.006485 | 0.007380 | 0.006150 |
| 5 | Taxes Assessed ** | | 125,424,708 | 115,183,991 | 118,695,053 | 227,968,415 |
| 6 | Taxes Waived (RDA) ** | | 8,401,556 | 6,897,061 | 5,705,750 | 11,601,404 |
| 7 | Waived as % of Assessed Value | 6/5 | 6.70% | 5.99% | 4.81% | 5.09% |
| 8 | Taxes Levied | 5-6 | 117,023,152 | 108,286,930 | 112,989,303 | 216,367,011 |
| 9 | Collected In Calendar Year of the Levy ** | | 114,658,355 | 105,524,141 | 108,427,344 | 205,389,096 |
| 10 | Collected In Calendar Year of Levy as % of Taxes Levied That Year | 9/8 | 97.98% | 97.45% | 95.96% | 94.93% |
| 11 | Uncollected In Year of the Levy ** | 8-9 | 2,364,797 | 2,762,789 | 4,561,959 | 10,977,915 |
| 12 | Prior Years Uncollected Collected in this Year ** | | 3,518,194 | 3,844,288 | 4,502,077 | 5,809,182 |
| 13 | Total Collections in this Year ** | 9+12 | 118,176,549 | 109,368,429 | 112,929,421 | 211,198,278 |
| 14 | Total Collections as % of Taxes Levied | 13/8 | 100.99% | 101.00% | 99.95% | 97.61% |
| 15 | Total Collections as % of Taxes Assessed | 13/5 | 94.22% | 94.95% | 95.14% | 92.64% |
| 16 | Taxes Levied this Year and Collected in Subsequent Years | | - | 1,672,929 | 2,730,247 | 5,380,470 |
| 17 | Total Collections on This Year's Levy | 16+9 | 114,658,355 | 107,197,070 | 111,157,591 | 210,769,566 |
| 18 | Total Collections on This Year's Levy as % Of Taxes Levied | 17/8 | 97.98% | 98.99% | 98.38% | 97.41% |

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, and 2011 for prior years' assessments were remitted to Canyons School District.

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

| Property Tax Year Ended December 31, | | | | | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| \$ 48,569,689,093 | \$ 37,866,840,667 | \$ 31,743,425,558 | \$ 28,892,271,412 | \$ 26,663,108,548 | \$ 25,954,244,754 |
| 32,595,064,478 | 25,664,717,060 | 21,469,862,489 | 19,627,112,797 | 18,059,856,595 | 17,750,032,731 |
| 67.11% | 67.78% | 67.64% | 67.93% | 67.73% | 68.39% |
| 0.006617 | 0.007347 | 0.008655 | 0.008856 | 0.008366 | 0.008344 |
| 223,895,992 | 193,092,120 | 188,387,686 | 174,334,532 | 155,226,987 | 148,795,625 |
| 10,482,635 | 8,311,579 | 7,300,933 | 6,698,862 | 6,600,528 | 6,457,209 |
| 4.68% | 4.30% | 3.88% | 3.84% | 4.25% | 4.34% |
| 213,413,357 | 184,780,541 | 181,086,753 | 167,635,670 | 148,626,459 | 142,338,416 |
| 205,658,638 | 178,968,241 | 175,479,830 | 162,352,466 | 143,293,158 | 136,319,438 |
| 96.37% | 96.85% | 96.90% | 96.85% | 96.41% | 95.77% |
| 7,754,719 | 5,812,300 | 5,606,923 | 5,283,204 | 5,333,301 | 6,018,978 |
| 5,499,442 | 5,605,509 | 5,524,842 | 5,738,222 | 6,176,390 | 5,045,560 |
| 211,158,080 | 184,573,750 | 181,004,672 | 168,090,688 | 149,469,548 | 141,364,998 |
| 98.94% | 99.89% | 99.95% | 100.27% | 100.57% | 99.32% |
| 94.31% | 95.59% | 96.08% | 96.42% | 96.29% | 95.01% |
| 6,171,682 | 5,350,960 | 5,361,760 | 5,152,208 | 5,154,382 | 5,877,516 |
| 211,830,320 | 184,319,201 | 180,841,590 | 167,504,674 | 148,447,540 | 142,196,954 |
| 99.26% | 99.75% | 99.86% | 99.92% | 99.88% | 99.90% |

* 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, 2003 through 2012**

| | Year Ended June 30, | | | | |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| Ratios of General Bonded Debt Outstanding: | | | | | |
| General Obligation Bonds | \$ 85,182,300 | \$ 97,872,600 | \$ 110,065,200 | \$ 293,015,000 | \$ 322,695,000 |
| Plus (Less) Deferred Amounts | 780,516 | 811,379 | 842,241 | 2,108,443 | 2,211,552 |
| Less Amounts in Debt Service Fund | <u>(2,127,587)</u> | <u>(2,296,598)</u> | <u>(1,318,781)</u> | <u>(2,531,113)</u> | <u>(6,084,863)</u> |
| Net General Bonded Debt | <u>\$ 83,835,229</u> | <u>\$ 96,387,381</u> | <u>\$ 109,588,660</u> | <u>\$ 292,592,330</u> | <u>\$ 318,821,689</u> |
| Net General Bonded Debt as Percentage of Taxable Value | 0.54% | 0.57% | 0.77% | 0.81% | 0.98% |
| Net General Bonded Debt Per Capita | <u>\$ 342</u> | <u>\$ 402</u> | <u>\$ 457</u> | <u>\$ 680</u> | <u>\$ 765</u> |
| Net General Bonded Debt Per Student | <u>\$ 1,650</u> | <u>\$ 1,927</u> | <u>\$ 2,264</u> | <u>\$ 3,619</u> | <u>\$ 3,982</u> |

Ratios of Outstanding Debt by Type:

| | | | | | |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Obligation Bonds | \$ 85,182,300 | \$ 97,872,600 | \$ 110,065,200 | \$ 293,015,000 | \$ 322,695,000 |
| Plus (Less) Deferred Amounts | 780,516 | 811,379 | 842,241 | 2,108,443 | 2,211,552 |
| Capital Leases | - | - | - | - | - |
| Notes Payable | 913,071 | 1,812,144 | 2,697,433 | 3,569,150 | - |
| Qualified School Construction Bonds | <u>9,000,000</u> | <u>9,000,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Outstanding Debt | <u>\$ 95,875,887</u> | <u>\$ 109,496,123</u> | <u>\$ 113,604,874</u> | <u>\$ 298,692,593</u> | <u>\$ 324,906,552</u> |
| Total Debt as Percentage of Taxable Value | 0.62% | 0.65% | 0.79% | 0.83% | 1.00% |
| Total Debt Per Capita | <u>\$ 391</u> | <u>\$ 456</u> | <u>\$ 473</u> | <u>\$ 695</u> | <u>\$ 779</u> |
| Total Debt Per Student | <u>\$ 1,888</u> | <u>\$ 2,190</u> | <u>\$ 2,347</u> | <u>\$ 3,695</u> | <u>\$ 4,058</u> |

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

| <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 159,285,000 | \$ 171,915,000 | \$ 172,775,000 | \$ 181,965,000 | \$ 184,910,000 |
| (994,808) | (1,227,731) | (1,491,841) | (1,861,645) | (2,608,802) |
| <u>(5,670,086)</u> | <u>(6,504,142)</u> | <u>(2,393,413)</u> | <u>(3,818,899)</u> | <u>(3,008,984)</u> |
| <u>\$ 152,620,106</u> | <u>\$ 164,183,127</u> | <u>\$ 168,889,746</u> | <u>\$ 176,284,456</u> | <u>\$ 179,292,214</u> |
| 0.59% | 0.76% | 0.86% | 0.98% | 1.01% |
| <u>\$ 387</u> | <u>\$ 430</u> | <u>\$ 452</u> | <u>\$ 480</u> | <u>\$ 498</u> |
| <u>\$ 1,942</u> | <u>\$ 2,122</u> | <u>\$ 2,239</u> | <u>\$ 2,372</u> | <u>\$ 2,444</u> |
| \$ 159,285,000 | \$ 171,915,000 | \$ 172,775,000 | \$ 181,965,000 | \$ 184,910,000 |
| (994,808) | (1,227,731) | (1,491,841) | (1,861,645) | (2,608,802) |
| - | - | - | 1,023,834 | 1,374,459 |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 158,290,192</u> | <u>\$ 170,687,269</u> | <u>\$ 171,283,159</u> | <u>\$ 181,127,189</u> | <u>\$ 183,675,657</u> |
| 0.62% | 0.80% | 0.87% | 1.00% | 1.03% |
| <u>\$ 402</u> | <u>\$ 447</u> | <u>\$ 458</u> | <u>\$ 494</u> | <u>\$ 510</u> |
| <u>\$ 2,014</u> | <u>\$ 2,206</u> | <u>\$ 2,271</u> | <u>\$ 2,437</u> | <u>\$ 2,504</u> |

JORDAN SCHOOL DISTRICT

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JORDAN SCHOOL DISTRICT

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2012**

| Taxing Entity (1) | 2011 Taxable Value (2) | Jordan School District's Portion of Taxable Value | District's Per- centage | Entity's General Obligation Debt | District's Portion of G. O. Debt |
|--|------------------------------|--|-------------------------------|---|--|
| Overlapping: | | | | | |
| CUWCD (3) | \$ 110,342,105,438 | \$ 15,086,248,528 | 13.7% | \$ 268,381,195 | \$ 36,768,224 |
| Salt Lake County | 72,675,066,236 | 15,086,248,528 | 20.8% | 253,860,000 | 52,802,880 |
| City of West Jordan | 4,953,120,611 | 4,953,120,611 | 100.0% | 8,210,000 | <u>8,210,000</u> |
| Total Overlapping General Obligation Debt | | | | | <u>97,781,104</u> |
| Direct: | | | | | |
| General Obligation Debt | | | | | 85,182,300 |
| Deferred amounts | | | | | <u>780,516</u> |
| Total Direct General Obligation Debt | | | | | <u>85,962,816</u> |
| Total Direct and Overlapping General Obligation Debt | | | | | <u><u>\$ 183,743,920</u></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. 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, 2012

| | | Year Ending June 30, | | | | | |
|------------------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Series 2001 | Principal | \$ 765,000 | \$ 800,000 | \$ 840,000 | \$ 875,000 | \$ - | \$ - |
| \$ 10,000,000 | Interest | 144,868 | 111,972 | 76,772 | 39,812 | - | - |
| Series 2002 | Principal | 7,075,000 | 2,550,000 | 1,250,000 | - | - | - |
| \$ 39,540,000 | Interest | 435,000 | 152,000 | 50,000 | - | - | - |
| Series 2003 | Principal | 765,000 | 800,000 | 830,000 | 865,000 | 900,000 | - |
| \$ 20,200,000 | Interest | 158,575 | 131,800 | 103,800 | 70,600 | 36,000 | - |
| Series 2003A | Principal | 1,400,000 | 1,450,000 | 1,525,000 | 1,575,000 | 1,650,000 | 1,725,000 |
| \$ 20,000,000 | Interest | 370,875 | 317,675 | 262,575 | 203,100 | 140,100 | 72,450 |
| Series 2004A | Principal | 1,000,000 | 1,035,000 | 1,075,000 | 1,120,000 | 1,170,000 | 1,225,000 |
| \$ 15,000,000 | Interest | 300,850 | 265,850 | 229,625 | 192,000 | 147,200 | 100,400 |
| Series 2005 | Principal | 1,755,000 | 1,820,000 | 1,885,000 | 1,965,000 | 2,040,000 | 2,125,000 |
| \$ 25,000,000 | Interest | 646,875 | 576,675 | 503,875 | 428,475 | 349,875 | 268,275 |
| Series 2006 | Principal | 925,000 | 965,000 | 1,000,000 | 1,050,000 | 1,100,000 | 1,150,000 |
| \$ 15,000,000 | Interest | 399,225 | 362,225 | 323,625 | 283,625 | 241,625 | 197,625 |
| Series 2007 | Principal | 11,600,000 | 12,075,000 | 12,550,000 | 13,050,000 | 13,700,000 | 14,400,000 |
| \$ 196,000,000 | Interest | 6,110,438 | 5,646,438 | 5,163,438 | 4,661,438 | 4,139,438 | 3,557,188 |
| Total | | \$ 33,851,706 | \$ 29,059,635 | \$ 27,668,710 | \$ 26,379,050 | \$ 25,614,238 | \$ 24,820,938 |
| Total Principal | | \$ 25,285,000 | \$ 21,495,000 | \$ 20,955,000 | \$ 20,500,000 | \$ 20,560,000 | \$ 20,625,000 |
| Total Interest | | 8,566,706 | 7,564,635 | 6,713,710 | 5,879,050 | 5,054,238 | 4,195,938 |
| Total | | \$ 33,851,706 | \$ 29,059,635 | \$ 27,668,710 | \$ 26,379,050 | \$ 25,614,238 | \$ 24,820,938 |
| *Canyons SD Principal | | \$ 14,665,300 | \$ 12,467,100 | \$ 12,153,900 | \$ 11,890,000 | \$ 11,924,800 | \$ 11,962,500 |
| *Canyons SD Interest | | 4,968,689 | 4,387,488 | 3,893,952 | 3,409,849 | 2,931,458 | 2,433,644 |
| *Jordan SD Principal | | 10,619,700 | 9,027,900 | 8,801,100 | 8,610,000 | 8,635,200 | 8,662,500 |
| *Jordan SD Interest | | 3,598,017 | 3,177,147 | 2,819,758 | 2,469,201 | 2,122,780 | 1,762,294 |
| Total | | \$ 33,851,706 | \$ 29,059,635 | \$ 27,668,710 | \$ 26,379,050 | \$ 25,614,238 | \$ 24,820,938 |

* Bonds payable are obligations of the District prior to dividing. Accordingly, Canyons School District is responsible for 58 percent of the outstanding debt, and Jordan School District is responsible for 42 percent.

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

| 2019 | 2020 | 2021 | 2022 | Total |
|----------------------|----------------------|----------------------|----------------------|-----------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 3,280,000 |
| - | - | - | - | 373,424 |
| - | - | - | - | 10,875,000 |
| - | - | - | - | 637,000 |
| - | - | - | - | 4,160,000 |
| - | - | - | - | 500,775 |
| - | - | - | - | 9,325,000 |
| - | - | - | - | 1,366,775 |
| 1,285,000 | - | - | - | 7,910,000 |
| 51,400 | - | - | - | 1,287,325 |
| 2,210,000 | 2,300,000 | - | - | 16,100,000 |
| 183,275 | 94,875 | - | - | 3,052,200 |
| 1,200,000 | 1,250,000 | 1,300,000 | - | 9,940,000 |
| 151,625 | 103,625 | 53,625 | - | 2,116,825 |
| 14,975,000 | 15,600,000 | 16,225,000 | 17,050,000 | 141,225,000 |
| 2,963,188 | 2,326,750 | 1,663,750 | 852,500 | 37,084,566 |
| <u>\$ 23,019,488</u> | <u>\$ 21,675,250</u> | <u>\$ 19,242,375</u> | <u>\$ 17,902,500</u> | <u>\$ 249,233,890</u> |
| \$ 19,670,000 | \$ 19,150,000 | \$ 17,525,000 | \$ 17,050,000 | \$ 202,815,000 |
| 3,349,488 | 2,525,250 | 1,717,375 | 852,500 | 46,418,890 |
| <u>\$ 23,019,488</u> | <u>\$ 21,675,250</u> | <u>\$ 19,242,375</u> | <u>\$ 17,902,500</u> | <u>\$ 249,233,890</u> |
| \$ 11,408,600 | \$ 11,107,000 | \$ 10,164,500 | \$ 9,889,000 | \$ 117,632,700 |
| 1,942,703 | 1,464,645 | 996,078 | 494,450 | 26,922,956 |
| 8,261,400 | 8,043,000 | 7,360,500 | 7,161,000 | 85,182,300 |
| 1,406,785 | 1,060,605 | 721,297 | 358,050 | 19,495,934 |
| <u>\$ 23,019,488</u> | <u>\$ 21,675,250</u> | <u>\$ 19,242,375</u> | <u>\$ 17,902,500</u> | <u>\$ 249,233,890</u> |

JORDAN SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2003 through 2012

| Year Ended June 30, | Estimated Fair Market Value | Debt Limit 4% of Fair Market Value | Less General Obligation Debt | Plus (Less) Deferred Amounts | Legal Debt Margin | Percentage of Debt To Debt Limit |
|---------------------|-----------------------------|------------------------------------|------------------------------|------------------------------|-------------------|----------------------------------|
| 2003 | \$ 25,954,244,754 | \$ 1,038,169,790 | \$ 184,910,000 | \$ 2,608,802 | \$ 855,868,592 | 17.56% |
| 2004 | 26,663,108,548 | 1,066,524,342 | 181,965,000 | 1,861,645 | 886,420,987 | 16.89% |
| 2005 | 28,892,271,412 | 1,155,690,856 | 172,775,000 | 1,491,841 | 984,407,697 | 14.82% |
| 2006 | 31,743,425,558 | 1,269,737,022 | 171,915,000 | 1,227,731 | 1,099,049,753 | 13.44% |
| 2007 | 37,866,840,667 | 1,514,673,627 | 159,285,000 | 994,808 | 1,356,383,435 | 10.45% |
| 2008 | 48,569,689,093 | 1,942,787,564 | 322,695,000 | (2,211,552) | 1,617,881,012 | 16.72% |
| 2009 | 53,062,957,737 | 2,122,518,309 | 293,015,000 | (2,108,443) | 1,827,394,866 | 13.90% |
| 2010 | 20,976,453,673 | 839,058,147 | 110,065,200 | (842,241) | 728,150,706 | 13.22% |
| 2011 | 23,522,478,560 | 940,899,142 | 97,872,600 | (811,379) | 842,215,163 | 10.49% |
| 2012 | 22,081,703,060 | 883,268,122 | 85,182,300 | (780,516) | 797,305,306 | 9.73% |

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 deferred amounts 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.

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

Demographic and Economic Statistics Last Ten Fiscal Years June 30, 2003 through 2012

| 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 |
|---------------------|---------------------------------------|---|--|--------------------------------------|--------------------------------------|--|--|
| 2003 | 360,000 | 940,465 | \$ 28,061,594,670 | \$ 29,838 | 5.80% | \$ 630,501,258 | 7.60% |
| 2004 | 367,000 | 955,166 | 29,958,781,590 | 31,365 | 5.10% | 770,712,654 | 8.20% |
| 2005 | 374,000 | 978,285 | 32,266,774,155 | 32,983 | 4.10% | 949,292,667 | 8.90% |
| 2006 | 382,000 | 996,374 | 34,801,351,072 | 34,928 | 2.90% | 1,284,443,166 | 10.60% |
| 2007 | 394,000 | 1,018,904 | 36,366,721,568 | 35,692 | 2.70% | 1,119,259,235 | 12.93% |
| 2008 | 417,000 | 1,022,651 | 37,480,159,150 | 36,650 | 3.50% | 961,726,071 | 14.16% |
| 2009 | 430,000 | 1,029,655 | 38,381,419,780 | 37,276 | 6.80% | 654,029,425 | 14.91% |
| 2010 | 240,000 | 1,034,989 | 39,150,528,903 | 37,827 | 7.80% | 418,893,042 | 15.20% |
| 2011 | 240,000 | 1,048,985 | na | na | 6.50% | 382,330,446 | 19.03% |
| 2012 | 245,000 | na | na | na | na | 388,296,912 | 18.31% |

* Based on District estimates and 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.

Effective July 1, 2009, the District was divided into two Districts.

JORDAN SCHOOL DISTRICT

Ten of the Principal Employers Current Year and Nine Years Ago June 30, 2012 and 2003

| Employer | June 30, 2012 | | June 30, 2003 | |
|--------------------------------|----------------------|--|----------------------|--|
| | Number of Employees | Percent of District's Total Estimated Population | Number of Employees | Percent of District's Total Estimated Population |
| Jordan School District | 4,500-5,500 | 2.04% | 5,000-7,000 | 1.67% |
| Wal-Mart | 1,000-2,000 | 0.61% | 2,000-3,000 | 0.69% |
| Merit Medical | 1,000-2,000 | 0.61% | - | - |
| Kennecott Utah Copper | 1,000-2,000 | 0.61% | 1,000-2,000 | 0.42% |
| LDS Church | 500-1,000 | 0.31% | - | - |
| Ultradent Products | 500-1,000 | 0.31% | - | - |
| Intermountain Healthcare | 500-1,000 | 0.31% | 7,000-10,000 | 2.36% |
| Jordan Valley Medical Center | 500-1,000 | 0.31% | - | - |
| Fairchild Semi-Conductor | 500-1,000 | 0.31% | - | - |
| West Jordan City | 500-1,000 | 0.31% | - | - |
| Zions Bank Management Services | - | - | 2,000-3,000 | 0.69% |
| Albertsons | - | - | 2,000-3,000 | 0.69% |
| Associated Food Stores | - | - | 1,000-2,000 | 0.42% |
| Wells Fargo Bank | - | - | 1,000-2,000 | 0.42% |
| PacifiCorp | - | - | 1,000-2,000 | 0.42% |
| ACS Business Process Solutions | - | - | 1,000-2,000 | 0.42% |
| Totals | <u>10,500-17,500</u> | <u>5.73%</u> | <u>23,000-36,000</u> | <u>8.20%</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.

Effective July 1, 2009, the District was divided into two Districts.

JORDAN SCHOOL DISTRICT

**Full-time Equivalent Employees
Last Ten Fiscal Years
June 30, 2003 through 2012**

| | As of June 30, | | | | | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Instruction | 2,695.20 | 2,683.43 | 2,771.12 | 4,700.70 | 4,481.08 | 4,322.09 | 4,259.43 | 4,047.73 | 3,970.89 | 3,802.06 |
| Supporting services: | | | | | | | | | | |
| Students | 116.99 | 109.16 | 112.62 | 192.67 | 193.17 | 176.07 | 181.36 | 177.49 | 175.48 | 163.32 |
| Instructional staff | 142.44 | 104.46 | 106.65 | 174.96 | 172.40 | 171.16 | 167.47 | 160.10 | 157.60 | 166.71 |
| General district administration | 9.00 | 7.96 | 10.00 | 14.00 | 16.00 | 18.00 | 18.00 | 18.00 | 13.00 | 13.00 |
| School administration | 240.25 | 236.06 | 240.41 | 424.15 | 430.67 | 402.01 | 398.00 | 400.32 | 381.88 | 380.92 |
| Business | 30.43 | 30.18 | 28.81 | 33.43 | 36.36 | 34.61 | 35.86 | 35.49 | 34.43 | 34.72 |
| Operation and maintenance of facilities | 262.90 | 261.28 | 285.04 | 439.66 | 416.03 | 402.71 | 401.42 | 388.45 | 394.31 | 390.76 |
| Student transportation | 143.59 | 124.54 | 139.03 | 214.08 | 222.50 | 219.15 | 206.22 | 205.46 | 195.41 | 189.93 |
| Personnel, planning, and data processing | 70.01 | 69.99 | 77.85 | 64.30 | 77.73 | 76.66 | 71.94 | 76.73 | 72.50 | 69.06 |
| Other support services | - | - | - | - | - | - | - | 2.00 | 2.00 | 2.00 |
| Nutrition services | 268.96 | 266.44 | 258.67 | 443.59 | 437.33 | 419.35 | 417.71 | 420.50 | 417.91 | 403.02 |
| Foundation | 1.85 | 1.85 | 1.85 | 3.00 | 3.00 | 3.00 | 2.00 | - | - | - |
| Non K-12 programs | 81.22 | 81.28 | 88.73 | 136.48 | 149.18 | 140.68 | 134.53 | 125.54 | 126.42 | 104.22 |
| Capital projects | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total | <u>4,068.84</u> | <u>3,982.63</u> | <u>4,126.78</u> | <u>6,847.02</u> | <u>6,641.45</u> | <u>6,392.49</u> | <u>6,300.94</u> | <u>6,064.81</u> | <u>5,948.83</u> | <u>5,726.72</u> |
| Licensed (teachers) | 2,504.87 | 2,476.72 | 2,486.94 | 4,190.61 | 4,057.57 | 3,912.91 | 3,910.45 | 3,724.00 | 3,635.60 | 3,461.01 |
| Classified (support) | <u>1,563.97</u> | <u>1,505.91</u> | <u>1,639.84</u> | <u>2,656.41</u> | <u>2,583.88</u> | <u>2,479.58</u> | <u>2,390.49</u> | <u>2,340.81</u> | <u>2,313.23</u> | <u>2,265.71</u> |
| Total | <u>4,068.84</u> | <u>3,982.63</u> | <u>4,126.78</u> | <u>6,847.02</u> | <u>6,641.45</u> | <u>6,392.49</u> | <u>6,300.94</u> | <u>6,064.81</u> | <u>5,948.83</u> | <u>5,726.72</u> |

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

**Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2003 through 2012**

| Function | Year Ended June 30, | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Instruction | \$ 208,124,047 64.51% | \$ 206,357,991 65.62% | \$ 205,866,543 65.68% | \$ 344,851,023 62.69% | \$ 326,349,958 63.86% | \$ 275,890,720 62.83% |
| Support Services: | | | | | | |
| Students | 8,604,231 2.67% | 8,162,223 2.60% | 8,058,956 2.57% | 14,109,746 2.56% | 12,979,248 2.54% | 10,941,928 2.49% |
| Instructional staff | 11,432,367 3.54% | 8,415,237 2.68% | 10,558,768 3.37% | 29,361,639 5.34% | 27,994,080 5.48% | 24,159,283 5.50% |
| General district administration | 2,181,980 0.68% | 2,127,735 0.68% | 2,188,867 0.70% | 9,594,516 1.74% | 4,039,939 0.79% | 3,738,408 0.85% |
| School administration | 18,284,640 5.67% | 17,814,452 5.67% | 17,086,368 5.45% | 31,763,047 5.77% | 29,326,194 5.74% | 26,448,900 6.02% |
| Business | 3,311,578 1.03% | 3,341,320 1.06% | 2,834,312 0.90% | 4,076,310 0.74% | 3,836,379 0.75% | 3,487,971 0.79% |
| Operation and maintenance of facilities | 30,720,915 9.52% | 30,165,798 9.59% | 29,428,025 9.39% | 49,729,539 9.04% | 44,899,845 8.79% | 42,132,737 9.59% |
| Student transportation | 11,342,784 3.52% | 10,847,297 3.45% | 10,287,412 3.28% | 17,587,388 3.20% | 16,990,943 3.32% | 14,669,746 3.34% |
| Personnel, planning, and data processing | 5,792,733 1.80% | 5,546,526 1.76% | 6,075,772 1.94% | 7,541,427 1.37% | 6,960,305 1.36% | 6,224,026 1.42% |
| Other support services | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% |
| Nutrition services | 18,208,474 5.64% | 16,722,126 5.32% | 15,948,916 5.09% | 28,160,378 5.12% | 25,806,148 5.05% | 23,746,694 5.41% |
| Interest on long-term liabilities | 4,621,153 1.43% | 4,954,416 1.58% | 5,095,788 1.63% | 13,327,562 2.42% | 11,823,190 2.31% | 7,692,800 1.75% |
| Total | \$ 322,624,902 | \$ 314,455,121 | \$ 313,429,727 | \$ 550,102,575 | \$ 511,006,229 | \$ 439,133,213 |
| Average Daily Membership | 50,794 | 50,008 | 48,412 | 80,838 | 80,065 | 78,576 |
| Average Expenses Per Pupil | \$ 6,352 | \$ 6,288 | \$ 6,474 | \$ 6,805 | \$ 6,382 | \$ 5,589 |

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

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenses significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

| 2006 | 2005 | 2004 | 2003 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ 294,226,262 65.00% | \$ 260,246,692 63.67% | \$ 243,096,790 62.89% | \$ 238,901,719 63.89% |
| 11,242,436 2.48% | 10,966,878 2.68% | 10,981,739 2.84% | 10,240,762 2.74% |
| 22,162,252 4.90% | 20,729,394 5.07% | 20,057,254 5.19% | 17,415,504 4.66% |
| 3,630,248 0.80% | 3,400,182 0.83% | 3,156,224 0.82% | 2,721,798 0.73% |
| 25,819,859 5.70% | 24,631,791 6.03% | 23,610,070 6.11% | 22,382,234 5.99% |
| 3,506,613 0.77% | 3,323,189 0.81% | 3,162,076 0.82% | 2,926,326 0.78% |
| 41,118,706 9.08% | 37,139,774 9.09% | 36,056,243 9.33% | 34,489,669 9.22% |
| 14,410,011 3.18% | 12,820,032 3.14% | 12,238,303 3.17% | 11,261,133 3.01% |
| 5,922,790 1.31% | 5,637,806 1.38% | 5,007,521 1.30% | 5,246,134 1.40% |
| - 0.00% | 163,750 0.04% | 160,614 0.04% | 158,810 0.04% |
| 22,521,782 4.98% | 21,207,773 5.19% | 20,301,660 5.25% | 18,913,357 5.06% |
| 8,074,936 1.78% | 8,478,782 2.07% | 8,695,929 2.25% | 9,255,954 2.48% |
| <u>\$ 452,635,895</u> | <u>\$ 408,746,043</u> | <u>\$ 386,524,423</u> | <u>\$ 373,913,400</u> |
| 77,366 | 75,426 | 74,316 | 73,351 |
| \$ 5,851 | \$ 5,419 | \$ 5,201 | \$ 5,098 |

JORDAN SCHOOL DISTRICT

Expenditures by Function - General Fund Last Ten Fiscal Years June 30, 2003 through 2012

| Function | Year Ended June 30, | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Instruction | \$ 178,810,504 67.05% | \$ 181,424,425 68.96% | \$ 185,877,494 68.77% | \$ 311,921,008 66.51% | \$ 292,597,454 67.33% | \$ 254,146,668 66.67% |
| Support Services: | | | | | | |
| Students | 8,802,077 3.30% | 8,211,422 3.12% | 8,282,075 3.06% | 14,201,747 3.03% | 13,287,880 3.06% | 11,274,599 2.96% |
| Instructional staff | 12,144,431 4.55% | 8,628,780 3.28% | 11,221,387 4.15% | 29,683,407 6.33% | 28,314,002 6.52% | 24,667,976 6.47% |
| General district administration | 1,666,396 0.62% | 1,744,436 0.66% | 1,909,051 0.71% | 8,888,750 1.90% | 2,831,132 0.65% | 2,526,175 0.66% |
| School administration | 17,697,566 6.64% | 17,089,948 6.50% | 16,779,740 6.21% | 30,734,534 6.55% | 28,930,976 6.66% | 25,958,381 6.81% |
| Business | 3,356,112 1.26% | 3,352,327 1.27% | 2,876,640 1.06% | 4,084,095 0.87% | 3,895,620 0.90% | 3,533,483 0.93% |
| Operation and maintenance of facilities | 28,374,180 10.64% | 27,680,069 10.52% | 27,910,722 10.33% | 46,508,859 9.92% | 42,895,609 9.87% | 40,033,402 10.50% |
| Student transportation | 9,930,729 3.72% | 9,374,220 3.56% | 9,159,509 3.39% | 15,242,767 3.25% | 14,757,822 3.40% | 12,713,062 3.34% |
| Personnel, planning, and data processing | 5,906,535 2.21% | 5,584,001 2.12% | 6,256,669 2.31% | 7,726,949 1.65% | 7,074,912 1.63% | 6,328,948 1.66% |
| Other support services | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% |
| Total | <u>\$ 266,688,530</u> | <u>\$ 263,089,628</u> | <u>\$ 270,273,287</u> | <u>\$ 468,992,116</u> | <u>\$ 434,585,407</u> | <u>\$ 381,182,694</u> |
| Average Daily Membership | 50,794 | 50,008 | 48,412 | 80,838 | 80,065 | 78,576 |
| Average Expenditures Per Pupil | \$ 5,250 | \$ 5,261 | \$ 5,583 | \$ 5,802 | \$ 5,428 | \$ 4,851 |

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

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenditures significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

| 2006 | 2005 | 2004 | 2003 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ 243,679,846 66.68% | \$ 233,666,743 67.35% | \$ 214,197,201 66.30% | \$ 215,480,738 67.84% |
| 11,241,169 3.08% | 10,608,256 3.06% | 10,668,958 3.30% | 10,229,015 3.22% |
| 23,017,422 6.30% | 21,832,050 6.29% | 20,608,435 6.38% | 17,627,396 5.55% |
| 2,423,188 0.66% | 2,465,806 0.71% | 2,272,711 0.70% | 1,766,305 0.56% |
| 24,844,438 6.80% | 23,634,429 6.81% | 22,757,649 7.04% | 21,806,596 6.87% |
| 3,499,911 0.96% | 3,303,665 0.95% | 3,155,926 0.98% | 2,942,937 0.93% |
| 38,534,055 10.54% | 34,663,679 9.99% | 33,791,776 10.46% | 32,638,123 10.28% |
| 12,280,486 3.36% | 10,952,255 3.16% | 10,436,765 3.23% | 9,673,619 3.05% |
| 5,913,612 1.62% | 5,629,889 1.62% | 5,013,624 1.55% | 5,289,573 1.67% |
| - 0.00% | 164,275 0.05% | 161,114 0.05% | 158,810 0.05% |
| <u>\$ 365,434,127</u> | <u>\$ 346,921,047</u> | <u>\$ 323,064,159</u> | <u>\$ 317,613,112</u> |
| 77,366 | 75,426 | 74,316 | 73,351 |
| \$ 4,723 | \$ 4,599 | \$ 4,347 | \$ 4,330 |

JORDAN SCHOOL DISTRICT

**Expenses by Function Per Pupil - Statement of Activities
Last Ten Fiscal Years
June 30, 2003 through 2012**

| Function | Year Ended June 30, | | | | | | | | | |
|---|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Instruction | \$ 4,098 64.51% | \$ 4,126 65.62% | \$ 4,252 65.68% | \$ 4,266 62.69% | \$ 4,076 63.86% | \$ 3,512 62.83% | \$ 3,803 65.00% | \$ 3,450 63.67% | \$ 3,271 62.89% | \$ 3,257 63.89% |
| Support Services: | | | | | | | | | | |
| Students | 170 2.67% | 163 2.60% | 166 2.57% | 174 2.56% | 162 2.54% | 139 2.49% | 145 2.48% | 145 2.68% | 148 2.84% | 140 2.74% |
| Instructional staff | 225 3.54% | 168 2.68% | 218 3.37% | 363 5.34% | 350 5.48% | 307 5.50% | 287 4.90% | 275 5.07% | 270 5.19% | 237 4.66% |
| General district administration | 43 0.68% | 43 0.68% | 45 0.70% | 119 1.74% | 50 0.79% | 48 0.85% | 47 0.80% | 45 0.83% | 42 0.82% | 37 0.73% |
| School administration | 360 5.67% | 356 5.67% | 353 5.45% | 393 5.77% | 366 5.74% | 337 6.02% | 334 5.70% | 327 6.03% | 318 6.11% | 305 5.99% |
| Business | 65 1.03% | 67 1.06% | 59 0.90% | 50 0.74% | 48 0.75% | 44 0.79% | 45 0.77% | 44 0.81% | 43 0.82% | 40 0.78% |
| Operation and maintenance of facilities | 605 9.52% | 603 9.59% | 608 9.39% | 615 9.04% | 561 8.79% | 536 9.59% | 531 9.08% | 493 9.09% | 485 9.33% | 470 9.22% |
| Student transportation | 223 3.52% | 217 3.45% | 212 3.28% | 218 3.20% | 212 3.32% | 187 3.34% | 186 3.18% | 170 3.14% | 165 3.17% | 154 3.01% |
| Personnel, planning, and data processing | 114 1.80% | 111 1.76% | 126 1.94% | 93 1.37% | 87 1.36% | 79 1.42% | 77 1.31% | 75 1.38% | 67 1.30% | 72 1.40% |
| Other support services | 0 0.00% | 0 0.00% | 0 0.00% | 0 0.00% | 0 0.00% | 0 0.00% | 0 0.00% | 2 0.04% | 2 0.04% | 2 0.04% |
| Nutrition services | 358 5.64% | 335 5.32% | 330 5.09% | 349 5.12% | 322 5.05% | 302 5.41% | 292 4.98% | 281 5.19% | 273 5.25% | 258 5.06% |
| Interest on long- term liabilities | 91 1.43% | 99 1.58% | 105 1.63% | 165 2.42% | 148 2.31% | 98 1.75% | 104 1.78% | 112 2.07% | 117 2.25% | 126 2.48% |
| Total | <u>\$ 6,352</u> | <u>\$ 6,288</u> | <u>\$ 6,474</u> | <u>\$ 6,805</u> | <u>\$ 6,382</u> | <u>\$ 5,589</u> | <u>\$ 5,851</u> | <u>\$ 5,419</u> | <u>\$ 5,201</u> | <u>\$ 5,098</u> |
| Average Daily Membership | 50,794 | 50,008 | 48,412 | 80,838 | 80,065 | 78,576 | 77,366 | 75,426 | 74,316 | 73,351 |

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

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenses significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

JORDAN SCHOOL DISTRICT

**Expenditures by Function Per Pupil - General Fund
Last Ten Fiscal Years
June 30, 2003 through 2012**

| Function | Year Ended June 30, | | | | | | | | | |
|---|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Instruction | \$ 3,520 67.05% | \$ 3,628 68.96% | \$ 3,839 68.77% | \$ 3,859 66.51% | \$ 3,655 67.33% | \$ 3,234 66.67% | \$ 3,149 66.68% | \$ 3,098 67.35% | \$ 2,882 66.30% | \$ 2,938 67.84% |
| Support Services: | | | | | | | | | | |
| Students | 173 3.30% | 164 3.12% | 171 3.06% | 176 3.03% | 166 3.06% | 144 2.96% | 145 3.08% | 141 3.06% | 144 3.30% | 140 3.22% |
| Instructional staff | 239 4.55% | 173 3.28% | 232 4.15% | 367 6.33% | 354 6.52% | 314 6.47% | 298 6.30% | 289 6.29% | 277 6.38% | 240 5.55% |
| General district administration | 33 0.62% | 35 0.66% | 40 0.71% | 110 1.90% | 35 0.65% | 32 0.66% | 31 0.66% | 33 0.71% | 31 0.70% | 24 0.56% |
| School administration | 349 6.64% | 342 6.50% | 347 6.21% | 380 6.55% | 361 6.66% | 330 6.81% | 321 6.80% | 313 6.81% | 306 7.04% | 297 6.87% |
| Business | 66 1.26% | 67 1.27% | 59 1.06% | 50 0.87% | 49 0.90% | 45 0.93% | 45 0.96% | 44 0.95% | 42 0.98% | 40 0.93% |
| Operation and maintenance of facilities | 559 10.64% | 553 10.52% | 577 10.33% | 575 9.92% | 536 9.87% | 509 10.50% | 498 10.54% | 459 9.99% | 455 10.46% | 445 10.28% |
| Student transportation | 195 3.72% | 187 3.56% | 189 3.39% | 189 3.25% | 184 3.40% | 162 3.34% | 159 3.36% | 145 3.16% | 140 3.23% | 132 3.05% |
| Personnel, planning, and data processing | 116 2.21% | 112 2.12% | 129 2.31% | 96 1.65% | 88 1.63% | 81 1.66% | 77 1.62% | 75 1.62% | 68 1.55% | 72 1.67% |
| Other support services | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% | - 0.00% | 2 0.05% | 2 0.05% | 2 0.05% |
| Total | <u>\$ 5,250</u> | <u>\$ 5,261</u> | <u>\$ 5,583</u> | <u>\$ 5,802</u> | <u>\$ 5,428</u> | <u>\$ 4,851</u> | <u>\$ 4,723</u> | <u>\$ 4,599</u> | <u>\$ 4,347</u> | <u>\$ 4,330</u> |
| Average Daily Membership | 50,794 | 50,008 | 48,412 | 80,838 | 80,065 | 78,576 | 77,366 | 75,426 | 74,316 | 73,351 |

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

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenditures significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: District records.

JORDAN SCHOOL DISTRICT

**Nutrition Services - Facts and Figures
Last Ten Fiscal Years
June 30, 2003 through 2012**

| | Year Ended June 30, | | | | | | | | | |
|--|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Number of schools participating in: | | | | | | | | | | |
| Lunch - regular schedule | 32 | 32 | 24 | 60 | 58 | 57 | 57 | 54 | 53 | 52 |
| Lunch - year round | 20 | 20 | 27 | 32 | 30 | 30 | 28 | 30 | 29 | 29 |
| Breakfast program | 34 | 29 | 27 | 47 | 39 | 37 | 37 | 35 | 23 | 23 |
| Student lunches served: | | | | | | | | | | |
| Free | 1,369,851 | 1,275,991 | 1,132,690 | 1,709,507 | 1,506,346 | 1,452,626 | 1,522,144 | 1,499,266 | 1,408,478 | 1,296,373 |
| Reduced | 429,681 | 431,984 | 413,522 | 594,092 | 602,789 | 625,417 | 636,287 | 628,968 | 625,713 | 609,891 |
| Fully paid | 3,435,700 | 3,529,678 | 3,541,016 | 6,219,193 | 6,207,960 | 5,947,017 | 5,627,404 | 5,554,518 | 5,400,140 | 5,346,672 |
| Total | <u>5,235,232</u> | <u>5,237,653</u> | <u>5,087,228</u> | <u>8,522,792</u> | <u>8,317,095</u> | <u>8,025,060</u> | <u>7,785,835</u> | <u>7,682,752</u> | <u>7,434,331</u> | <u>7,252,936</u> |
| Adult lunches served | 95,593 | 86,508 | 94,067 | 192,234 | 180,159 | 170,801 | 163,476 | 168,402 | 159,643 | 160,324 |
| Student breakfasts served: | | | | | | | | | | |
| Free | 300,964 | 266,682 | 227,164 | 407,325 | 347,704 | 332,887 | 336,477 | 310,136 | 235,791 | 217,362 |
| Reduced | 48,386 | 44,968 | 40,819 | 69,966 | 62,802 | 62,388 | 55,792 | 47,754 | 34,959 | 35,881 |
| Fully paid | 153,520 | 133,325 | 116,268 | 253,707 | 220,414 | 211,765 | 160,851 | 137,635 | 91,381 | 74,152 |
| Total | <u>502,870</u> | <u>444,975</u> | <u>384,251</u> | <u>730,998</u> | <u>630,920</u> | <u>607,040</u> | <u>553,120</u> | <u>495,525</u> | <u>362,131</u> | <u>327,395</u> |
| Number of serving days: | | | | | | | | | | |
| Regular schedule | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 |
| Year-round schedule | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 |
| Weighted average | 195.85 | 195.85 | 202.94 | 194.04 | 193.70 | 193.90 | 193.14 | 194.50 | 194.33 | 194.54 |
| Average daily participation: | | | | | | | | | | |
| Student lunch | 26,731 | 26,744 | 25,068 | 43,922 | 42,937 | 41,388 | 40,312 | 39,500 | 38,256 | 37,282 |
| Adult lunch | 488 | 442 | 464 | 991 | 930 | 881 | 846 | 866 | 822 | 824 |
| Student breakfast | 2,568 | 2,272 | 1,893 | 3,767 | 3,257 | 3,131 | 2,864 | 2,548 | 1,863 | 1,683 |
| Average daily membership (kindergarten not included) | 46,667 | 46,048 | 44,520 | 74,413 | 73,686 | 72,224 | 71,067 | 69,534 | 68,621 | 67,905 |
| Percentage of students eating school lunch | 57.28% | 58.08% | 56.31% | 59.02% | 58.27% | 57.31% | 56.72% | 56.81% | 55.75% | 54.90% |
| Number of students on | | | | | | | | | | |
| Free lunch | 11,056 | 11,484 | 9,093 | 13,507 | 11,713 | 11,120 | 11,928 | 11,578 | 10,980 | 10,251 |
| Reduced lunch | 3,377 | 4,423 | 3,497 | 4,633 | 4,776 | 4,958 | 5,017 | 5,050 | 5,064 | 4,960 |
| Percentage of students on: | | | | | | | | | | |
| Free lunch | 23.69% | 24.94% | 20.42% | 18.15% | 15.90% | 15.40% | 16.78% | 16.65% | 16.00% | 15.10% |
| Reduced lunch | 7.24% | 9.61% | 7.85% | 6.23% | 6.48% | 6.86% | 7.06% | 7.26% | 7.38% | 7.30% |
| Total | <u>30.93%</u> | <u>34.54%</u> | <u>28.28%</u> | <u>24.38%</u> | <u>22.38%</u> | <u>22.26%</u> | <u>23.84%</u> | <u>23.91%</u> | <u>23.38%</u> | <u>22.40%</u> |

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2003 through 2012

| <u>Year Ended June 30,</u> | <u>Average Daily Membership</u> | <u>Average Daily Attendance</u> | <u>Attendance Percentage</u> | <u>Official State October 1 Enrollment Count</u> |
|--------------------------------|---|---|----------------------------------|--|
| 2003 | 73,351 | 70,105 | 95.57% | 73,808 |
| 2004 | 74,316 | 71,222 | 95.84% | 74,761 |
| 2005 | 75,426 | 72,340 | 95.91% | 75,716 |
| 2006 | 77,366 | 73,617 | 95.15% | 77,369 |
| 2007 | 78,576 | 74,768 | 95.15% | 78,708 |
| 2008 | 80,065 | 76,352 | 95.36% | 80,187 |
| 2009 | 80,838 | 77,235 | 95.54% | 81,017 |
| 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 |

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 2002-03 through 2011-12

| | <u>2011-12</u> | <u>2010-11</u> | <u>2009-10</u> | <u>2008-09</u> | <u>2007-08</u> | <u>2006-07</u> | <u>2005-06</u> | <u>2004-05</u> | <u>2003-04</u> | <u>2002-03</u> |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Alta | (a) | (a) | (a) | 753 | 716 | 711 | 706 | 730 | 795 | 736 |
| Bingham | 681 | 673 | 744 | 711 | 720 | 703 | 621 | 619 | 581 | 575 |
| Brighton | (a) | (a) | (a) | 645 | 622 | 581 | 657 | 613 | 695 | 627 |
| Copper Hills | 721 | 565 | 625 | 546 | 553 | 478 | 501 | 516 | 477 | 433 |
| Herriman | 476 | 311 | - | - | - | - | - | - | - | - |
| Hillcrest | (a) | (a) | (a) | 386 | 405 | 399 | 395 | 463 | 453 | 407 |
| Itineris | (b) | 106 | 86 | 106 | 73 | 42 | 53 | - | - | - |
| Jordan | (a) | (a) | (a) | 527 | 523 | 539 | 514 | 606 | 578 | 609 |
| Riverton | 582 | 625 | 855 | 764 | 778 | 714 | 709 | 654 | 639 | 596 |
| West Jordan | 432 | 500 | 470 | 472 | 398 | 443 | 507 | 568 | 582 | 505 |
| Valley | <u>378</u> | <u>377</u> | <u>433</u> | <u>355</u> | <u>320</u> | <u>269</u> | <u>265</u> | <u>340</u> | <u>287</u> | <u>294</u> |
| Total | 3,270 | 3,157 | 3,213 | 5,265 | 5,108 | 4,879 | 4,928 | 5,109 | 5,087 | 4,782 |

(a) Effective July 1, 2009, the District was divided into two Districts. These schools are no longer part of the District.

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

Source: District records.

JORDAN SCHOOL DISTRICT

**Number of Students Per Teacher
Last Ten School Years
School Years 2002-03 through 2011-12**

| <u>Grade</u> | <u>2011-12</u> | <u>2010-11</u> | <u>2009-10</u> | <u>2008-09</u> | <u>2007-08</u> | <u>2006-07</u> | <u>2005-06</u> | <u>2004-05</u> | <u>2003-04</u> | <u>2002-03</u> |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Kindergarten | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 46.20 | 46.20 | 46.20 | 46.20 | 46.20 |
| 1 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.50 | 22.50 | 22.50 |
| 2 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.30 | 22.80 | 22.80 | 22.80 | 22.80 |
| 3 | 22.00 | 22.00 | 22.00 | 22.00 | 23.00 | 23.80 | 24.30 | 24.30 | 24.30 | 24.30 |
| 4 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.40 | 26.40 | 26.40 | 26.40 | 26.40 |
| 5 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.40 | 26.40 | 26.40 | 26.40 | 26.40 |
| 6 | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | 26.40 | 26.40 | 26.40 | 26.40 | 26.40 |
| 7 | 26.00 | 26.00 | 26.00 | 26.00 | 26.80 | 26.80 | 26.80 | 26.80 | 26.80 | 26.80 |
| 8 | 26.00 | 26.00 | 26.00 | 26.00 | 26.80 | 26.80 | 26.80 | 26.80 | 26.80 | 26.80 |
| 9 | 27.00 | 27.00 | 27.00 | 27.00 | 27.00 | 27.00 | 27.50 | 27.50 | 27.50 | 27.50 |
| 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.

Effective July 1, 2009, the District was divided into two Districts.

Source: District records.

JORDAN SCHOOL DISTRICT

Teacher Compensation Data Last Ten Fiscal Years June 30, 2003 through 2012

| Year Ending June 30, | Bachelor Degree Beginning Teacher Wage | Doctorate Degree Veteran Teacher Wage | District Median* Teacher Wage | District Median* Teacher Benefits** | Total District Median* Teacher Compensation | State Median* Teacher Compensation |
|----------------------------|--|---|--|--|---|---|
| 2003 | \$ 25,614 | \$ 51,493 | \$ 38,016 | \$ 14,580 | \$ 52,596 | \$ 53,268 |
| 2004 | 25,614 | 51,493 | 37,514 | 14,940 | 52,454 | 53,396 |
| 2005 | 25,614 | 51,744 | 38,237 | 16,676 | 54,913 | 54,774 |
| 2006 | 26,382 | 53,260 | 38,149 | 19,057 | 57,206 | 55,941 |
| 2007 | 27,859 | 56,175 | 39,933 | 19,809 | 59,742 | 62,223 |
| 2008 | 30,139 | 58,794 | 42,299 | 20,256 | 62,555 | 66,397 |
| 2009 | 34,168 | 65,457 | 44,921 | 21,713 | 66,634 | 69,757 |
| 2010 | 32,889 | 63,088 | 44,437 | 22,147 | 66,584 | 69,531 |
| 2011 | 32,889 | 63,088 | 44,709 | 22,359 | 67,068 | 69,785 |
| 2012 | 32,889 | 63,088 | na | na | na | na |

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

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

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

Effective July 1, 2009, the District was divided into two Districts.

JORDAN SCHOOL DISTRICT

**Capital Asset Information
Last Ten Fiscal Years
June 30, 2003 through 2012**

| | Year Ended June 30, | | | | | | | | | |
|-------------------------|---------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Buildings: | | | | | | | | | | |
| Elementary Schools | | | | | | | | | | |
| Number | 33 | 32 | 32 | 62 | 60 | 59 | 57 | 56 | 54 | 53 |
| Square feet | 2,164,348 | 2,080,012 | 2,080,012 | 3,882,123 | 3,722,870 | 3,656,370 | 3,524,892 | 3,443,613 | 3,297,970 | 3,226,689 |
| Capacity | 23,268 | 22,362 | 22,362 | 40,494 | 38,756 | 37,992 | 36,552 | 35,736 | 34,128 | 33,336 |
| Enrollment | 28,374 | 27,922 | 27,340 | 45,073 | 44,436 | 43,320 | 42,283 | 40,760 | 39,843 | 39,196 |
| Percent of Capacity | 121.94% | 124.86% | 122.26% | 111.31% | 114.66% | 114.02% | 115.68% | 114.06% | 116.75% | 117.58% |
| Average Age | 18.15 | 17.69 | 16.69 | 27.66 | 27.90 | 27.36 | 27.28 | 26.75 | 27.43 | 27.28 |
| Middle Schools | | | | | | | | | | |
| Number | 9 | 9 | 9 | 17 | 17 | 17 | 17 | 15 | 15 | 15 |
| Square feet | 1,386,311 | 1,386,311 | 1,386,311 | 2,654,114 | 2,654,114 | 2,654,114 | 2,654,114 | 2,279,480 | 2,279,480 | 2,279,480 |
| Capacity | 11,708 | 11,708 | 11,708 | 22,161 | 22,161 | 22,161 | 22,161 | 19,361 | 19,361 | 19,361 |
| Enrollment | 11,017 | 11,059 | 10,670 | 17,935 | 17,649 | 17,422 | 17,289 | 17,372 | 17,244 | 17,107 |
| Percent of Capacity | 94.10% | 94.46% | 91.13% | 80.93% | 79.64% | 78.62% | 78.02% | 89.73% | 89.07% | 88.36% |
| Average Age | 22.11 | 21.11 | 20.11 | 28.12 | 27.12 | 26.12 | 25.12 | 27.33 | 26.33 | 25.33 |
| High Schools **** | | | | | | | | | | |
| Number | 7 | 8 | 7 | 13 | 12 | 12 | 12 | 11 | 11 | 11 |
| Square feet | 2,008,984 | 2,008,984 | 1,623,820 | 3,073,517 | 2,989,647 | 2,989,647 | 2,989,647 | 2,903,340 | 2,903,340 | 2,903,340 |
| Capacity ** | 13,761 | 13,761 | 11,261 | 21,152 | 19,952 | 19,952 | 19,952 | 19,802 | 19,802 | 19,802 |
| Enrollment | 10,863 | 10,410 | 10,045 | 17,413 | 17,554 | 17,471 | 17,319 | 17,155 | 17,257 | 17,125 |
| Percent of Capacity | 78.94% | 75.65% | 89.20% | 82.32% | 87.98% | 87.57% | 86.80% | 86.63% | 87.15% | 86.48% |
| Average Age | 16.29 | 14.13 | 15.00 | 25.85 | 26.92 | 25.92 | 24.92 | 26.09 | 25.09 | 24.09 |
| Special Schools | | | | | | | | | | |
| Number | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Square feet | 182,974 | 168,447 | 168,447 | 135,875 | 135,875 | 135,875 | 135,875 | 135,875 | 135,875 | 108,636 |
| Capacity ** | 800 | 800 | 800 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| Enrollment | 327 | 338 | 356 | 596 | 548 | 495 | 478 | 429 | 417 | 380 |
| Percent of Capacity | 40.88% | 42.25% | 44.50% | 99.33% | 91.33% | 82.50% | 79.67% | 71.50% | 69.50% | 63.33% |
| Average Age | 4.33 | 31.33 | 30.33 | 40.67 | 39.67 | 38.67 | 37.67 | 36.67 | 35.67 | 34.67 |
| Other Buildings | | | | | | | | | | |
| Number | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Square feet | 230,315 | 230,315 | 230,315 | 256,896 | 256,896 | 256,896 | 256,896 | 256,896 | 256,896 | 256,896 |
| Average Age | 13.75 | 12.75 | 11.75 | 34.00 | 33.00 | 32.00 | 31.00 | 30.00 | 29.00 | 28.00 |
| Total Buildings | | | | | | | | | | |
| Number * | 56 | 56 | 55 | 101 | 98 | 97 | 95 | 91 | 89 | 88 |
| Square feet | 5,972,932 | 5,874,069 | 5,488,905 | 10,002,525 | 9,759,402 | 9,692,902 | 9,561,424 | 9,019,204 | 8,873,561 | 8,775,041 |
| Capacity | 49,537 | 48,631 | 46,131 | 84,407 | 81,469 | 80,705 | 79,265 | 75,499 | 73,891 | 73,099 |
| Enrollment | 50,581 | 49,729 | 48,411 | 81,017 | 80,187 | 78,708 | 77,369 | 75,716 | 74,761 | 73,808 |
| Percent of Capacity | 102.11% | 102.26% | 104.94% | 95.98% | 98.43% | 97.53% | 97.61% | 100.29% | 101.18% | 100.97% |
| Average Age | 17.50 | 18.11 | 17.42 | 28.27 | 28.32 | 27.60 | 27.16 | 27.31 | 27.34 | 27.18 |
| Number of Portables *** | 234 | 230 | 235 | 284 | 284 | 238 | 212 | 214 | 214 | 210 |
| Acres of Land | 1,300.33 | 1,305.31 | 1,305.13 | 1,944.86 | 1,896.34 | 1,789.04 | 1,771.12 | 1,761.62 | 1,731.58 | 1,680.51 |
| Number of Vehicles | 451 | 451 | 413 | 650 | 679 | 636 | 621 | 594 | 577 | 559 |

* 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, 2009, the District was divided into two Districts.
Effective July 1, 2011, Itineris Early College High School charter school is no longer part of the District.

Source: District records.

JORDAN SCHOOL DISTRICT

**Statements of Net Assets
Governmental Activities
Last Ten Fiscal Years
June 30, 2003 through 2012
(accrual basis of accounting)**

| | 2012 | 2011 | 2010 | 2009 | As of June 30, 2008 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Assets: | | | | | |
| Cash and investments | \$ 285,075,405 | \$ 280,518,781 | \$ 298,594,959 | \$ 487,696,115 | \$ 533,833,981 |
| Accounts receivable: | | | | | |
| Property taxes | 111,536,801 | 116,253,138 | 116,210,810 | 111,306,095 | 215,865,206 |
| Other local | 494,114 | 627,770 | 176,938 | 292,985 | 162,930 |
| State of Utah | 4,480,806 | 1,334,968 | 766,927 | 2,146,336 | 1,597,051 |
| Federal government | 6,186,652 | 8,872,646 | 8,480,481 | 9,793,433 | 7,881,096 |
| Investments restricted for debt service | 562,548 | - | - | - | - |
| Inventories | 2,102,705 | 1,790,558 | 1,402,882 | 2,953,840 | 4,127,117 |
| Net retirement asset | 24,053,316 | 22,488,120 | 20,521,601 | 14,806,760 | 3,689,112 |
| Bond issuance costs, net of accumulated amortization | 449,464 | 514,158 | 490,301 | 1,334,236 | 1,501,094 |
| Capital assets: | | | | | |
| Sites and construction in progress | 91,222,028 | 92,072,747 | 146,074,427 | 151,596,136 | 138,545,251 |
| Other capital assets, net of accumulated depreciation | 615,068,081 | 592,852,633 | 513,871,976 | 742,274,277 | 650,655,122 |
| Total assets | <u>1,141,231,920</u> | <u>1,117,325,519</u> | <u>1,106,591,302</u> | <u>1,524,200,213</u> | <u>1,557,857,960</u> |
| Liabilities: | | | | | |
| Accounts payable | 8,503,323 | 8,080,034 | 9,604,396 | 20,102,302 | 15,032,642 |
| Accrued payroll and related benefits | 25,944,250 | 22,571,296 | 24,444,820 | 45,203,063 | 36,539,456 |
| Accrued interest | 163,882 | 193,458 | 224,161 | 547,561 | 551,845 |
| Unearned revenue: | | | | | |
| Property taxes | 107,863,484 | 110,337,933 | 107,120,120 | 100,290,039 | 209,115,177 |
| Other local | 513,059 | 860,136 | 1,445,607 | 1,175,206 | 1,010,124 |
| State of Utah | 17,610,587 | 17,266,417 | 23,812,796 | 33,001,859 | 33,078,146 |
| Federal government | 297,459 | 362,646 | 173,306 | 1,318,477 | 950,566 |
| Noncurrent liabilities: | | | | | |
| Due within one year | 21,810,367 | 24,858,404 | 24,555,316 | 53,407,314 | 49,043,895 |
| Due after one year | 89,216,291 | 100,649,529 | 105,956,376 | 273,020,600 | 304,622,249 |
| Total liabilities | <u>271,922,702</u> | <u>285,179,853</u> | <u>297,336,898</u> | <u>528,066,421</u> | <u>649,944,100</u> |
| Net Assets: | | | | | |
| Invested in capital assets, net of related debt | 611,776,757 | 577,755,559 | 549,038,962 | 647,657,530 | 597,990,752 |
| Restricted for: | | | | | |
| Debt service | 2,448,285 | 2,879,305 | 2,518,981 | 3,813,239 | 6,779,465 |
| Capital projects | 79,137,884 | 82,776,949 | 88,465,583 | 140,489,012 | 116,494,949 |
| Nutrition services | 5,673,159 | 5,253,724 | 4,188,684 | 5,834,581 | 8,075,355 |
| Other purposes | 4,039,997 | 2,144,625 | 711,951 | 866,097 | 1,615,731 |
| Unrestricted | 166,233,136 | 161,335,504 | 164,330,243 | 197,473,333 | 176,957,608 |
| Total net assets | <u>\$ 869,309,218</u> | <u>\$ 832,145,666</u> | <u>\$ 809,254,404</u> | <u>\$ 996,133,792</u> | <u>\$ 907,913,860</u> |

Effective July 1, 2009, the District was divided into two Districts.

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 314,450,409 | \$ 245,445,654 | \$ 196,833,400 | \$ 183,369,490 | \$ 159,843,918 |
| 208,149,199 | 182,223,964 | 178,616,221 | 168,679,585 | 148,477,182 |
| 479,012 | 21,585 | 81,918 | 14,068 | 53,881 |
| 1,540,488 | 1,967,551 | 1,013,303 | 1,010,895 | 874,218 |
| 7,110,456 | 8,063,779 | 6,622,913 | 5,039,752 | 6,718,561 |
| - | - | - | - | - |
| 3,590,884 | 3,139,035 | 3,168,876 | 3,130,886 | 3,245,975 |
| 2,746,491 | - | - | - | - |
| 1,214,480 | 1,217,661 | 1,097,415 | 1,043,653 | 802,355 |
| 65,866,768 | 61,358,816 | 99,715,199 | 67,989,288 | 58,143,895 |
| 629,430,123 | 598,004,953 | 529,983,261 | 509,216,961 | 489,582,054 |
| <u>1,234,578,310</u> | <u>1,101,442,998</u> | <u>1,017,132,506</u> | <u>939,494,578</u> | <u>867,742,039</u> |
| 8,904,290 | 5,909,819 | 9,015,845 | 6,847,492 | 4,370,315 |
| 31,895,593 | 24,445,352 | 24,068,458 | 23,081,348 | 22,477,769 |
| 265,748 | 256,041 | 302,020 | 329,339 | 342,607 |
| 203,866,699 | 177,793,884 | 173,588,605 | 163,260,192 | 140,835,600 |
| 701,675 | 651,858 | 593,551 | 760,521 | 264,427 |
| 23,165,716 | 17,608,427 | 15,268,850 | 13,450,850 | 11,481,010 |
| 1,369,393 | 719,757 | 142,214 | 1,543,418 | 2,201,337 |
| 39,670,385 | 48,732,832 | 43,947,003 | 38,195,556 | 36,137,770 |
| 151,990,582 | 163,270,530 | 149,521,004 | 161,675,765 | 165,836,449 |
| <u>461,830,081</u> | <u>439,388,500</u> | <u>416,447,550</u> | <u>409,144,481</u> | <u>383,947,284</u> |
| 537,006,699 | 488,676,500 | 458,415,301 | 397,102,894 | 365,424,751 |
| 6,079,198 | 6,957,087 | 2,745,532 | 4,396,899 | 3,793,486 |
| 95,607,064 | 79,722,174 | 56,302,977 | 60,552,824 | 52,939,642 |
| 7,474,032 | 6,172,995 | 4,977,899 | 4,247,214 | 4,135,156 |
| 3,052,044 | 4,363,225 | 4,191,434 | 3,522,851 | 3,278,103 |
| 123,529,192 | 76,162,517 | 74,051,813 | 60,527,415 | 54,223,617 |
| <u>\$ 772,748,229</u> | <u>\$ 662,054,498</u> | <u>\$ 600,684,956</u> | <u>\$ 530,350,097</u> | <u>\$ 483,794,755</u> |

JORDAN SCHOOL DISTRICT

**General Fund
Comparative Balance Sheets
Last Ten Fiscal Years
June 30, 2003 through 2012
(modified accrual basis of accounting)**

| | 2012 | 2011 | 2010 | 2009 | As of June 30, 2008 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Assets: | | | | | |
| Cash and investments | \$ 157,611,185 | \$ 153,776,372 | \$ 169,236,869 | \$ 237,585,628 | \$ 221,869,858 |
| Accounts receivable: | | | | | |
| Property taxes | 60,514,131 | 62,040,018 | 59,273,967 | 53,624,064 | 104,088,438 |
| Other local | 156,175 | 621,058 | 169,673 | 278,339 | 109,105 |
| State of Utah | 216,344 | 370,355 | 287,698 | 1,067,171 | 444,975 |
| Federal government | 5,462,877 | 5,822,312 | 6,771,789 | 8,609,837 | 7,128,349 |
| Inventories | 1,629,309 | 1,186,028 | 961,670 | 1,705,607 | 2,854,710 |
| Total assets | <u>\$ 225,590,021</u> | <u>\$ 223,816,143</u> | <u>\$ 236,701,666</u> | <u>\$ 302,870,646</u> | <u>\$ 336,495,435</u> |
| Liabilities and Fund Balances: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 2,089,717 | \$ 1,856,373 | \$ 2,120,746 | \$ 7,647,601 | \$ 5,064,777 |
| Accrued payroll and related benefits | 25,944,250 | 22,571,296 | 24,444,820 | 45,203,063 | 36,539,456 |
| Deferred revenue: | | | | | |
| Property taxes | 60,348,602 | 61,248,643 | 58,798,973 | 53,087,309 | 103,815,541 |
| Other local | 55,918 | 487,006 | 174,028 | 209,077 | 258,442 |
| State of Utah | 16,613,010 | 16,426,411 | 23,252,798 | 32,027,764 | 31,864,034 |
| Federal government | 297,459 | 362,646 | 173,306 | 1,289,036 | 950,566 |
| Total liabilities | <u>105,348,956</u> | <u>102,952,375</u> | <u>108,964,671</u> | <u>139,463,850</u> | <u>178,492,816</u> |
| Fund balances: | | | | | |
| Nonspendable: | | | | | |
| Inventories | 1,629,309 | 1,186,028 | 961,670 | 1,705,607 | 2,854,710 |
| Restricted for: | | | | | |
| Property tax programs | 2,303,098 | 811,491 | 2,330,244 | 2,709,731 | 4,297,061 |
| Committed to: | | | | | |
| Contractual obligations | 2,243,061 | 1,303,221 | 682,265 | 849,359 | 3,012,859 |
| Economic stabilization | 14,450,000 | 14,450,000 | 14,219,000 | 24,100,000 | 24,100,000 |
| Compensated absences | 7,347,469 | 7,364,958 | 9,002,065 | 9,143,980 | 9,610,923 |
| Retiree benefits | 62,996,451 | 68,751,110 | 70,000,000 | 70,000,000 | 60,000,000 |
| Assigned to: | | | | | |
| Programs | 15,802,094 | 15,764,579 | 28,127,825 | 16,280,267 | 18,613,956 |
| Unassigned | 13,469,583 | 11,232,381 | 2,413,926 | 38,617,852 | 35,513,110 |
| Total fund balances | <u>120,241,065</u> | <u>120,863,768</u> | <u>127,736,995</u> | <u>163,406,796</u> | <u>158,002,619</u> |
| Total liabilities and fund balances | <u>\$ 225,590,021</u> | <u>\$ 223,816,143</u> | <u>\$ 236,701,666</u> | <u>\$ 302,870,646</u> | <u>\$ 336,495,435</u> |

Effective July 1, 2009, the District was divided into two Districts.

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 179,275,436 | \$ 133,334,432 | \$ 111,919,621 | \$ 95,555,455 | \$ 84,030,148 |
| 94,483,124 | 83,369,604 | 73,766,165 | 71,191,410 | 60,280,615 |
| 363,632 | 8,285 | 81,918 | 14,068 | 53,881 |
| 478,914 | 413,788 | 372,008 | 349,860 | 452,120 |
| 6,456,534 | 7,754,285 | 5,779,146 | 4,353,090 | 5,946,848 |
| 2,194,478 | 2,227,943 | 2,299,303 | 2,193,904 | 2,223,500 |
| <u>\$ 283,252,118</u> | <u>\$ 227,108,337</u> | <u>\$ 194,218,161</u> | <u>\$ 173,657,787</u> | <u>\$ 152,987,112</u> |
| | | | | |
| \$ 4,111,988 | \$ 2,735,656 | \$ 2,916,334 | \$ 2,010,225 | \$ 1,637,987 |
| 31,895,593 | 24,445,352 | 24,068,458 | 23,081,348 | 22,477,769 |
| 94,254,719 | 82,951,984 | 73,184,754 | 70,724,644 | 59,337,553 |
| 317,155 | 328,133 | 297,531 | 463,992 | 252,283 |
| 21,698,443 | 16,158,582 | 13,851,646 | 12,251,995 | 10,763,652 |
| 1,369,393 | 719,757 | 142,214 | 1,543,418 | 2,201,337 |
| <u>153,647,291</u> | <u>127,339,464</u> | <u>114,460,937</u> | <u>110,075,622</u> | <u>96,670,581</u> |
| | | | | |
| 2,194,478 | 2,227,943 | 2,299,303 | 2,193,904 | 2,223,500 |
| 5,798,327 | 3,997,723 | - | - | - |
| 2,148,987 | 1,394,954 | 1,177,566 | 538,485 | 842,800 |
| 21,300,000 | 18,200,000 | 17,350,000 | 12,000,000 | 12,000,000 |
| 10,240,313 | 10,922,064 | 2,082,980 | 1,958,933 | 1,776,253 |
| 19,786,935 | 23,241,259 | 27,000,000 | 21,000,000 | 14,000,000 |
| 18,410,040 | 12,748,707 | 8,813,196 | 7,122,797 | 7,358,735 |
| 49,725,747 | 27,036,223 | 21,034,179 | 18,768,046 | 18,115,243 |
| <u>129,604,827</u> | <u>99,768,873</u> | <u>79,757,224</u> | <u>63,582,165</u> | <u>56,316,531</u> |
| <u>\$ 283,252,118</u> | <u>\$ 227,108,337</u> | <u>\$ 194,218,161</u> | <u>\$ 173,657,787</u> | <u>\$ 152,987,112</u> |

JORDAN SCHOOL DISTRICT

**General Fund
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Last Ten Fiscal Years
June 30, 2003 through 2012
(modified accrual basis of accounting)**

| | Proposed Budget | Year Ended June 30, | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Revenues: | | | | | |
| Property taxes | \$ 58,142,000 | \$ 59,278,100 | \$ 58,962,274 | \$ 52,073,341 | \$ 101,288,392 |
| Interest | 1,000,000 | 1,230,990 | 941,664 | 1,244,025 | 5,535,482 |
| Other local sources | 6,075,563 | 5,948,869 | 4,462,548 | 8,573,213 | 11,003,986 |
| State of Utah | 191,836,322 | 183,725,226 | 180,831,881 | 181,770,229 | 301,272,289 |
| Federal government | 15,635,938 | 16,475,745 | 25,770,444 | 25,945,683 | 55,182,294 |
| Total revenues | <u>272,689,823</u> | <u>266,658,930</u> | <u>270,968,811</u> | <u>269,606,491</u> | <u>474,282,443</u> |
| Expenditures: | | | | | |
| Instruction | 189,160,166 | 178,810,504 | 181,424,425 | 185,877,494 | 311,921,008 |
| Support services: | | | | | |
| Students | 9,053,388 | 8,802,077 | 8,211,422 | 8,282,075 | 14,201,747 |
| Instructional staff | 13,544,458 | 12,144,431 | 8,628,780 | 11,221,387 | 29,683,407 |
| General district administration | 1,953,144 | 1,666,396 | 1,744,436 | 1,909,051 | 8,888,750 |
| School administration | 17,955,375 | 17,697,566 | 17,089,948 | 16,779,740 | 30,734,534 |
| Business | 3,487,467 | 3,356,112 | 3,352,327 | 2,876,640 | 4,084,095 |
| Operation and maintenance of facilities | 30,374,991 | 28,374,180 | 27,680,069 | 27,910,722 | 46,508,859 |
| Student transportation | 9,720,791 | 9,930,729 | 9,374,220 | 9,159,509 | 15,242,767 |
| Personnel, planning, and data processing | 6,796,274 | 5,906,535 | 5,584,001 | 6,256,669 | 7,726,949 |
| Other support services | - | - | - | - | - |
| Total expenditures | <u>282,046,054</u> | <u>266,688,530</u> | <u>263,089,628</u> | <u>270,273,287</u> | <u>468,992,116</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(9,356,231)</u> | <u>(29,600)</u> | <u>7,879,183</u> | <u>(666,796)</u> | <u>5,290,327</u> |
| Other financing sources (uses): | | | | | |
| Capital lease | - | - | - | - | - |
| Transfers | <u>(155,913)</u> | <u>(155,766)</u> | <u>(142,375)</u> | <u>(158,907)</u> | <u>113,850</u> |
| Total other financing sources (uses) | <u>(155,913)</u> | <u>(155,766)</u> | <u>(142,375)</u> | <u>(158,907)</u> | <u>113,850</u> |
| Net change in fund balance | (9,512,144) | (185,366) | 7,736,808 | (825,703) | 5,404,177 |
| Fund balances - beginning | 109,755,465 | 120,863,768 | 127,736,995 | 163,406,796 | 158,002,619 |
| Allocated to other local educational agency | - | (437,337) | (14,610,035) | (34,844,098) | - |
| Fund balances - ending | <u>\$ 100,243,321</u> | <u>\$ 120,241,065</u> | <u>\$ 120,863,768</u> | <u>\$ 127,736,995</u> | <u>\$ 163,406,796</u> |

Effective July 1, 2009, the District was divided into two Districts. The General district administration function expenses significantly increased in the FYE June 30, 2009 due to the District division which caused two districts' administration costs to be incurred in this year.

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

| 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------|----------------|---------------|---------------|---------------|---------------|
| \$ 95,893,761 | \$ 84,328,409 | \$ 76,635,360 | \$ 71,302,163 | \$ 60,027,374 | \$ 56,872,141 |
| 11,179,695 | 10,794,125 | 7,414,352 | 3,659,243 | 1,883,750 | 2,186,664 |
| 10,224,212 | 9,820,728 | 10,340,970 | 10,192,665 | 9,202,913 | 9,363,926 |
| 314,994,011 | 275,766,135 | 252,686,489 | 242,919,490 | 228,853,574 | 224,227,070 |
| 26,044,601 | 24,220,492 | 23,196,294 | 21,048,477 | 17,668,214 | 18,123,611 |
| 458,336,280 | 404,929,889 | 370,273,465 | 349,122,038 | 317,635,825 | 310,773,412 |
| 292,597,454 | 254,146,668 | 243,679,846 | 233,666,743 | 214,197,201 | 215,480,738 |
| 13,287,880 | 11,274,599 | 11,241,169 | 10,608,256 | 10,668,958 | 10,229,015 |
| 28,314,002 | 24,667,976 | 23,017,422 | 21,832,050 | 20,608,435 | 17,627,396 |
| 2,831,132 | 2,526,175 | 2,423,188 | 2,465,806 | 2,272,711 | 1,766,305 |
| 28,930,976 | 25,958,381 | 24,844,438 | 23,634,429 | 22,757,649 | 21,806,596 |
| 3,895,620 | 3,533,483 | 3,499,911 | 3,303,665 | 3,155,926 | 2,942,937 |
| 42,895,609 | 40,033,402 | 38,534,055 | 34,663,679 | 33,791,776 | 32,638,123 |
| 14,757,822 | 12,713,062 | 12,280,486 | 10,952,255 | 10,436,765 | 9,673,619 |
| 7,074,912 | 6,328,948 | 5,913,612 | 5,629,889 | 5,013,624 | 5,289,573 |
| - | - | - | 164,275 | 161,114 | 158,810 |
| 434,585,407 | 381,182,694 | 365,434,127 | 346,921,047 | 323,064,159 | 317,613,112 |
| 23,750,873 | 23,747,195 | 4,839,338 | 2,200,991 | (5,428,334) | (6,839,700) |
| - | - | - | - | - | 155,787 |
| 4,646,919 | 6,088,759 | 15,172,311 | 13,974,068 | 12,693,968 | 11,972,642 |
| 4,646,919 | 6,088,759 | 15,172,311 | 13,974,068 | 12,693,968 | 12,128,429 |
| 28,397,792 | 29,835,954 | 20,011,649 | 16,175,059 | 7,265,634 | 5,288,729 |
| 129,604,827 | 99,768,873 | 79,757,224 | 63,582,165 | 56,316,531 | 51,027,802 |
| - | - | - | - | - | - |
| \$ 158,002,619 | \$ 129,604,827 | \$ 99,768,873 | \$ 79,757,224 | \$ 63,582,165 | \$ 56,316,531 |

JORDAN SCHOOL DISTRICT

**Historical Summaries of Taxable Values of Property
Last Ten Tax Years
December 31, 2002 through 2011**

| | 2011 | | 2010 | | 2009 | | 2008 | |
|--|--------------------------|--------------|--------------------------|--------------------------|--------------------------|---------------|---------------|---------------|
| | Taxable Value | % of T.V. | Taxable Value | Taxable Value | Taxable Value | Taxable Value | Taxable Value | Taxable Value |
| <i>Set by State Tax Commission- Centrally Assessed</i> | <u>\$ 2,945,054,548</u> | <u>18.9</u> | <u>\$ 3,278,465,698</u> | <u>\$ 699,997,754</u> | <u>\$ 2,096,596,600</u> | | | |
| <i>Set by County Assessor- Locally Assessed:</i> | | | | | | | | |
| Real Property: | | | | | | | | |
| Residential real estate-primary use | 7,963,989,054 | 51.2 | 8,203,104,049 | 8,139,960,977 | 20,757,012,865 | | | |
| Residential real estate-not primary use | 571,115,620 | 3.7 | 746,958,820 | 916,742,120 | 2,416,292,180 | | | |
| Commercial and industrial real estate | 2,853,891,710 | 18.3 | 2,877,617,610 | 2,807,281,700 | 7,352,045,200 | | | |
| Agricultural - FAA | 4,156,900 | 0.0 | 4,495,190 | 4,689,990 | 12,000,203 | | | |
| Unimproved non FAA | 39,018,200 | 0.3 | 45,342,280 | 46,922,790 | 62,181,255 | | | |
| Total Real Property | <u>11,432,171,484</u> | <u>73.5</u> | <u>11,877,517,949</u> | <u>11,915,597,577</u> | <u>30,599,531,703</u> | | | |
| Personal Property: | | | | | | | | |
| Fee in lieu property | 476,391,784 | 3.1 | 988,241,612 | 987,314,964 | 2,123,008,068 | | | |
| Mobile homes-primary residential use | 3,754,304 | 0.0 | 3,896,710 | 4,200,911 | 13,022,692 | | | |
| Mobile homes-other use | 1,772,475 | 0.0 | 1,760,410 | 1,752,550 | 1,980,838 | | | |
| Commercial and industrial property | 703,495,717 | 4.5 | 657,777,378 | 704,184,735 | 1,235,152,380 | | | |
| Total Personal Property | <u>1,185,414,280</u> | <u>7.6</u> | <u>1,651,676,110</u> | <u>1,697,453,160</u> | <u>3,373,163,978</u> | | | |
| Total Locally Assessed | <u>12,617,585,764</u> | <u>81.1</u> | <u>13,529,194,059</u> | <u>13,613,050,737</u> | <u>33,972,695,681</u> | | | |
| Total Taxable Property | <u>\$ 15,562,640,312</u> | <u>100.0</u> | <u>\$ 16,807,659,757</u> | <u>\$ 14,313,048,491</u> | <u>\$ 36,069,292,281</u> | | | |

Effective July 1, 2009, the District was divided into two Districts.

Source: Property Tax Division, Utah State Tax Commission.

Tax Year Ended December 31,

| 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Taxable Value | Taxable Value | Taxable Value | Taxable Value | Taxable Value | Taxable Value |
| \$ 1,555,125,963 | \$ 1,114,377,524 | \$ 917,610,642 | \$ 856,492,904 | \$ 768,982,506 | \$ 776,449,854 |
| 19,511,493,299 | 14,900,287,225 | 12,542,416,352 | 11,308,211,513 | 10,496,317,285 | 10,008,239,617 |
| 1,907,000,530 | 1,447,380,651 | 1,198,874,470 | 1,061,077,490 | 977,271,740 | 924,645,590 |
| 6,324,713,880 | 5,101,897,590 | 4,063,058,550 | 3,696,854,960 | 3,504,567,790 | 3,348,598,180 |
| 8,625,670 | 10,763,160 | 49,443,030 | 41,613,500 | 43,341,650 | 44,500,830 |
| 61,690,040 | 80,574,510 | 787,480 | 526,750 | 1,543,550 | 1,328,050 |
| 27,813,523,419 | 21,540,903,136 | 17,854,579,882 | 16,108,284,213 | 15,023,042,015 | 14,327,312,267 |
| 2,134,401,810 | 2,113,185,442 | 1,866,749,053 | 1,849,172,356 | 1,439,429,682 | 1,771,167,860 |
| 13,047,897 | 13,419,406 | 14,160,732 | 15,871,239 | 18,768,435 | 19,130,633 |
| 1,500,666 | 1,719,255 | 1,472,632 | 1,342,312 | 1,484,087 | 1,234,673 |
| 1,077,464,723 | 881,112,297 | 815,289,548 | 795,949,773 | 808,149,870 | 854,737,444 |
| 3,226,415,096 | 3,009,436,400 | 2,697,671,965 | 2,662,335,680 | 2,267,832,074 | 2,646,270,610 |
| 31,039,938,515 | 24,550,339,536 | 20,552,251,847 | 18,770,619,893 | 17,290,874,089 | 16,973,582,877 |
| \$ 32,595,064,478 | \$ 25,664,717,060 | \$ 21,469,862,489 | \$ 19,627,112,797 | \$ 18,059,856,595 | \$ 17,750,032,731 |

JORDAN SCHOOL DISTRICT

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