Preliminary Official Statement Dated October 11, 2021

NEW ISSUE - Issued in Book-Entry Form Only

Ratings: Moody's "Aaa", underlying "Aa3"

See "STATE OF UTAH GUARANTY" and "MISCELLANEOUS - Bond Rating" herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from State of Utah individual income taxes under currently existing law. See "LEGAL MATTERS –Tax Exemption" herein for a more complete discussion.

$27,000,000*
BOARD OF EDUCATION OF OGDEN CITY SCHOOL DISTRICT, UTAH GENERAL OBLIGATION SCHOOL BUILDING BONDS SERIES 2021

Dated: Date of Delivery

Due: June 15, as shown below

The $27,000,000* General Obligation School Building Bonds, Series 2021 (the "Bonds") are issuable by the Board of Education of Ogden City School District, Utah (the "Board"), as fully-registered bonds and when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE BONDS –Book-Entry Only System" herein.

The principal of the Bonds when due is payable upon presentation and surrender thereof at the principal corporate trust office of U.S. Bank National Association, Salt Lake City, Utah, as Paying Agent (the "Paying Agent"). Semi-annual interest on the Bonds due June 15 and December 15 of each year commencing June 15, 2022, is payable to the owners thereof as shown on the registration books maintained by the Paying Agent as of the day that is fifteen (15) days preceding such interest payment date, by check or draft of the Paying Agent. The Bonds will be issued as fully-registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof.

The Bonds are not subject to optional redemption prior to maturity. See "THE BONDS – Redemption Provisions" herein.

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

Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State of Utah. See "STATE OF UTAH GUARANTY" herein.

See Inside Cover
For Maturity Schedule

Competitive bidding for the Bonds will be held on October 20, 2021 at [9:30] A.M. M.D.T., as set forth in the Official Notice of Bond Sale. The award will be made pursuant to a resolution of the Board adopted on September 16, 2021.

Lewis Young Robertson & Burningham, Inc. is acting as Financial Advisor.

The Bonds are offered when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery, in book-entry form only, through the facilities of DTC on or about November _3, 2021. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision. This OFFICIAL STATEMENT is dated _________ __, 2021, and the information contained herein speaks only as of that date.

*Preliminary, subject to change

$27,000,000 *
BOARD OF EDUCATION OF
OGDEN CITY SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2021

MATURITY (JUNE 15)	CUSIP[1] (676295)	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD
2022		$2,830,000		
2023		2,775,000		
2024		3,420,000		
2025		3,910,000		
2026		4,470,000		
2027		7,365,000		
2028		2,230,000		

1. The above-referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Bonds. None of the District, the Paying Agent or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the particular Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2021 Bond as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

* Preliminary, subject to change

TABLE OF CONTENTS

No dealer, broker, salesperson or any other person has been authorized by the Board or the successful bidder to give any information or to make any representations other than those contained in this Official Statement in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the successful bidder. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the Board or in any other information contained herein since the date hereof.

In connection with this offering, the successful bidder may engage in transactions that stabilize, maintain or otherwise affect the price of the Bonds. Such transactions may include overallotments in connection with the purchase of the Bonds, the purchase of the Bonds to stabilize their market price, the purchase of the Bonds to cover the successful bidder's short positions and the imposition of penalty bids. Such transactions, if commenced, may be discontinued at any time.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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

The information available at web sites referenced in this Official Statement has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the Bonds and is not a part of this Official Statement.

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$27,000,000 *
BOARD OF EDUCATION OF
OGDEN CITY SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION SCHOOL BUILDING
BONDS, SERIES 2021

Ogden City School District
1950 Monroe Boulevard
Ogden, Utah 84401
(801) 737-7300

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Joyce Wilson .... Vice President
Amber Allred .... Member
Arlene Anderson .... Member
Doug Barker .... Member
Nancy Blair .... Member
Susan Richards .... Member

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* Preliminary, subject to change

OFFICIAL STATEMENT RELATING TO

$27,000,000 *
BOARD OF EDUCATION OF
OGDEN CITY SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2021

INTRODUCTION

This introduction contains only a brief description of the Bonds, as hereinafter defined, the security and source of payment for the Bonds and certain information concerning (a) the Board of Education (the "Board") of Ogden City School District (the "District"), a public corporation and legal subdivision of the State of Utah (the "State"), (b) the Board's $27,000,000* General Obligation School Building Bonds, Series 2021 (the "Bonds"), and (c) a resolution adopted on September 16, 2021 (the "Resolution"), which provides for the issuance of the Bonds. The information contained herein is expressly qualified by reference to the entire Official Statement. Investors are urged to make a full review of the entire Official Statement as well as of the documents summarized or described herein.

The following APPENDICES are attached hereto: "APPENDIX A –BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020;" "APPENDIX B –BOOK-ENTRY ONLY SYSTEM;" "APPENDIX C –CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX D –PROPOSED FORM OF OPINION OF BOND COUNSEL."

This Official Statement contains "forward looking statements" within the meaning of the federal securities laws. When used in this Official Statement, the words "project," "estimate," "duplicate," "intend," "expect," "pro forma" and similar expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof. The forward looking statements have neither been reviewed nor reported on by any third party.

Ogden City School District, Utah

The District, established in 1890, essentially shares common boundaries with Ogden City, Utah (the "City"). The City, incorporated in 1851, covers an area of approximately 27 square miles and is the county seat of Weber County, Utah (the "County"). The City is located in the center of the County, approximately 35 miles north of Salt Lake City, adjacent to Interstate Highways I–15, I–84, and State Highway 89. The City had 87,321 residents according to the U.S. Census Bureau's 2020 census and ranked as the 8th largest city in the State (out of approximately 245 municipal entities). The District's headquarters are located in the City.

The Bonds

This Official Statement, including the cover page, introduction and appendices, provides information in connection with the issuance and sale of the Bonds, initially issued in book-entry form only.

Security and Source of Payment

The Bonds are general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the Bonds as to both principal and interest. See "SECURITY FOR THE BONDS" and "FINANCIAL INFORMATION –Tax Levy and Collection."

* Preliminary, subject to change

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

Purpose for Issuance of the Bonds

The Bonds are being issued for the purpose of (i) raising money to construct or purchase buildings, or purchase school sites, or furnish schools or improve existing school property under the charge of the Board and (ii) paying certain costs of issuance. See "THE BONDS— Sources and Uses of Funds" and "THE BONDS— Authority for and Purpose of the Bonds" herein.

Authority for the Issuance of the Bonds

The Bonds are being issued pursuant to (a) the Local Government Bonding Act, Chapter 14 of Title 11, of the Utah Code the ("Local Government Bonding Act"), (b) the Resolution, and (c) other applicable provisions of the law. The Bonds were authorized at a special election held for that purpose on November 6, 2018. See "THE BONDS – Authority for and Purpose of the Bonds" herein.

Redemption

The Bonds are not subject to optional redemption prior to maturity. See "THE BONDS –Redemption Provisions."

Registration, Denominations and Payment

The Bonds are issuable only as fully-registered bonds without coupons and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository of the Bonds. Purchases of Bonds will be made in book-entry form only, in the principal amount of $5,000, or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (defined below). Beneficial Owners (defined below) of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.

The principal of the Bonds when due is payable upon presentation and surrender thereof at the principal corporate trust office of U.S. Bank National Association, as Paying Agent (the "Paying Agent"). Semi-annual interest on the Bonds due June 15 and December 15 of each year commencing June 15, 2022, is payable to the owners thereof as shown on the registration books maintained by the Paying Agent as of the Record Date, as defined in "Transfer and Exchange" below. See "THE BONDS –Book-Entry Only System."

Transfer or Exchange

U.S. Bank National Association, as bond registrar (the "Bond Registrar") will not be required to transfer or exchange any Bond (i) after the Record Date with respect to any interest payment date to and including such interest payment date or (ii) after the Record Date with respect to any redemption of such Bond. *Record Date* means (i) with respect to each interest payment date, the day that is 15 days preceding such interest payment date, and (ii) with respect to any redemption of any Bond, such Record Date as is specified by the Bond Registrar in the notice of redemption, provided that such Record Date will not be less than 15 calendar days before the mailing of such notice of redemption. See "THE BONDS – Registration and Transfer."

Tax-Exempt Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Bonds is exempt from State of Utah individual income taxes. See "LEGAL MATTERS—Tax Matters" herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Bonds.

Continuing Disclosure Undertaking

The Board will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. No person, other than the Board and the State, as described below, has undertaken or is otherwise expected to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of Undertaking attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the Board has failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the Board to comply with the Undertaking will not constitute a default under the Resolution and Beneficial Owners of the Bonds are limited to the remedies described in the Undertaking. See "APPENDIX C—CONTINUING DISCLOSURE UNDERTAKING—Consequences of Failure of the Issuer to Provide Information." The Board must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The State has entered into a Master Continuing Disclosure Agreement (the "Master Agreement") for the benefit of the beneficial owners of bonds, including the Bonds, guaranteed by the State pursuant to the Guaranty Act. See "STATE OF UTAH GUARANTY" below. In the Master Agreement, the State has undertaken to send certain information annually and to provide notice of certain events to the MSRB pursuant to the Rule, but solely as to its responsibilities under its guaranty. See "STATE OF UTAH GUARANTY –State of Utah-Financial and Operating Information" below. The Board is responsible for continuing disclosure under the Rule for all other matters relating to the Bonds.

Bond Counsel expresses no opinion as to whether the Undertaking or the Master Agreement complies with the requirements of the Rule.

Basic Documentation

The "basic documentation," which includes the Resolution and other documentation authorizing the issuance of the Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the Business Administrator or the Financial Advisor.

Conditions of Delivery, Anticipated Date, Manner, and Place of Delivery

The Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s) (the "Purchaser"), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Board, and certain other conditions. Certain matters relating to disclosure will be passed upon for the Board by Gilmore & Bell, P.C., disclosure counsel to the Board. Certain legal matters will be passed on for the Board by Burbidge, Van Komen, Tanner & Scruggs, LLC., legal counsel to the Board. It is expected that the Bonds, in book-entry form only, will be available for delivery in Salt Lake City, Utah for deposit with a "fast agent" of DTC (U.S. Bank National Association) on or about November 3, 2021.

THE BONDS

General Description

The Bonds will be dated the date of original issuance and delivery and will mature on June 15 of the years and in the amounts as set forth on the inside cover page of this Official Statement. The Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the Bonds is payable semiannually on each June 15 and December 15 of each year, commencing June 15, 2022. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds is payable to the owners thereof as shown on the registration books maintained by the Paying Agent as of the Record Date by check or draft of the Paying Agent.

The Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of $5,000, or any integral multiple thereof, not exceeding the amount of each maturity. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants. See "THE BONDS –Book-Entry Only System."

Sources and Uses of Funds

The proceeds from the sale of the Bonds are estimated to be as follows:

Sources:	Par Amount of Bonds	$	27,000,000 *
	Original Issue Premium (1)		
	Total		$
Uses:	Deposit to Project Account		$
	Costs of Issuance (2)		
	Total		$

1. Net of original issue discount.
2. Includes underwriter's spread, legal fees, financial advisory fees, rating agency fee, registrar and paying agent fees, and other miscellaneous costs of issuance.

* Preliminary, subject to change

No Optional Redemption

The Series 2021 Bonds are not subject to optional redemption prior to maturity.

Registration and Transfer

In the event the book-entry only system is discontinued, any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new Bond or Bonds of the same series, designation, maturity and interest rate of other authorized denominations duly executed by the Board, for a like aggregate principal amount. Bonds may be exchanged at the principal corporate office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the Bonds, the Bond Registrar shall require the payment by the Bond owner requesting such exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the Bonds.

The Bond Registrar shall not be required to transfer or exchange any Bond after the Record Date with respect to any interest payment date to and including such interest payment date, or after the Record Date with respect to any redemption of such Bond.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond and for all other purposes whatsoever. U.S. Bank National Association is the initial Bond Registrar and the initial Paying Agent.

Authority for the Bonds

The Bonds are being issued pursuant to the Act, the Resolution and other provisions of law.

The issuance of general obligation bonds to the amount of $87,000,000 were authorized at a special bond election held for that purpose on November 6, 2018. The proposition submitted to the voters was as follows:

> Shall the Board of Education (the "Board") of Ogden City School District, Utah (the "District"), be authorized to issue General Obligation School Building Bonds in the amount not to exceed eighty-seven million dollars ($87,000,000) (the "Bonds") for the purpose of paying all or a portion of the costs to purchase school sites, purchase or construct buildings, furnish schools or improve existing school property, including new schools to replace Horace Mann and T.O. Smith elementary Schools, a renovation of Polk Elementary School, and an addition to Wasatch Elementary School; said Bonds to be due and payable in not to exceed twenty-six (26) years from the date of issuance of the Bonds?

At the election there were 11,592, or 55.92%, votes in favor of the proposition and 9,136, or 44.08%, votes cast against the proposition. The total votes cast for or against the bonds were 20,728.

The Bonds are the third and final series to be sold from the November 6, 2018 election and after the issuance of the Bonds the Board will have no remaining authorization.

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Debt Service on the Bonds

Date	Principal *	Interest	Total Debt Service	Annual Debt Service
6/15/2022	$ 2,380,000			
12/15/2022				
6/15/2023	2,775,000			
12/15/2024				
6/15/2024	3,420,000			
12/15/2024				
6/15/2025	3,910,000			
12/15/2025				
6/15/2026	4,470,000			
12/15/2026				
6/15/2027	7,365,000			
12/15/2027				
6/15/2028	2,230,000			
Total	$ 27,000,000*			

Book-Entry Only System

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

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES HEREIN TO THE REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of the Bonds for the purpose of payment of the principal of and interest on the Bonds, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The Board, the Bond Registrar and the Paying Agent shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any participant, or any other person which is not shown on the registration books of the Board (kept by the Bond Registrar) as being a registered owner of Bonds, with respect to: the accuracy of any records maintained by DTC or any participant regarding ownership interests in the Bonds; the payment by DTC or any participant of any amount in respect of the principal of or interest on the Bonds; the delivery to any participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Resolution; or any consent given or other action taken by DTC as a registered owner.

As long as the book-entry system is used for the Bonds, the Bond Registrar and Paying Agent will give any notices required to be given to registered owners of Bonds only to DTC. Any failure of DTC to advise any participant, or of any direct participant to notify any indirect participant, or of any participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of any action premised on such notice.

NEITHER THE BOARD, THE BOND REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANTS OF DTC, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES, WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS.

At the option of the Board or upon receipt by the Board of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC

* Preliminary, subject to change

hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bond owners transferring or exchanging Bonds shall designate, in accordance with the provisions of the Resolution.

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

SECURITY FOR THE BONDS

The Bonds will be issued pursuant to the laws of the State, including the Act. The Bonds are general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the Bonds as to both principal and interest. See "FINANCIAL INFORMATION –Tax Levy and Collection" and "UTAH SCHOOL FINANCE" herein.

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

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STATE OF UTAH GUARANTY

Guaranty Provisions

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

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

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

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

Guaranty Procedures

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

In the event the State is called upon to make payment of principal of or interest on the Bonds on behalf of the Board, the State will use cash on hand and available for that purpose to make the payment. Under the Guaranty Act, the State will then reimburse itself from State aid which otherwise would go to the Board for the operation of schools until the State is made whole, with interest and, possibly, penalties. The State does not expect to have to advance moneys for any length of time should it be necessary to do so. If, however, at the time the State is required to make a debt service payment under its guaranty on behalf of the Board, sufficient moneys are not on hand and available for that purpose, then the Guaranty Act provides that the State may seek a short-term loan from the Permanent School Fund sufficient to make the required payment (the Permanent School Fund is not required to make such a loan) or issue short-term State debt as provided in the Guaranty Act. The provisions of the Guaranty Act relating to short-term debt provide that such debt will carry the full faith and credit of the State of Utah and can be issued in a short period of time so that the State could, if necessary, obtain liquidity financing on short notice. Under the Utah Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

Purpose of the Guaranty

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

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

Since the Guaranty Act's inception, the State has not been called upon to pay principal of and interest on any bonds guaranteed under the Guaranty Act.

State of Utah - Financial and Operating Information

The Comprehensive Annual Financial Report of the State for the fiscal year ended June 30, 2020 (the "CAFR") and its most recent official statements and continuing disclosure information for its general obligation debt and lease revenue debts, and the Master Agreement, are currently on file with EMMA. The financial and operating information with respect to the State is contained in the State's CAFR. The Board has not reviewed, approved, or taken responsibility for such financial and operating information included therein. Such information contained on the internet shall not be considered to be a part of this OFFICIAL STATEMENT and is not provided in connection with the offering of the Bonds.

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

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THE DISTRICT

General Information

The District, established in1890, essentially shares common boundaries with Ogden City. The City, incorporated in 1851, covers an area of approximately 27 square miles and is the county seat of Weber County. The City is located in the center of the County, approximately 35 miles north of Salt Lake City, adjacent to Interstate Highways I–15, I–84, and State Highway 89. The City had 87,321 residents according to the U.S. Census Bureau's 2020 census and ranked as the 8th largest city in the State (out of approximately 245 municipal entities). The District's headquarters is located in the City.

The County is situated in the northern part of Utah with the major population areas located at the foot of the Wasatch Mountains. It is bordered to the north by Box Elder and Cache Counties, to the south by Davis and Morgan Counties, to the east by Rich County and to the west by the Great Salt Lake. The eastern boundary extends approximately 35 miles into the Wasatch mountains and encompasses all of the Ogden River drainage. Over one–half of the County lies within the Cache National Forest, offering a variety of scenic, recreational, cultural and historic attractions. The remainder of land within the County is divided approximately equally among urban areas, agricultural areas, and marsh lands surrounding the Great Salt Lake. Although the County covers only 576 square miles, making it one of Utah's smallest counties, it is ranked 4th (out of 29 counties) in population with a population of approximately 262,223 people per the U.S. Census Bureau's 2020 census.

The Board operates 19 schools (12 elementary schools, 3 junior high schools, 2 high schools, 1 alternative high school, and 1 Youth-In-Custody school. The historical enrollment within the District is as follows:

Enrollment History

October 1	Enrollment	Percent Change From Prior Year
2021	10,485*	(1.2%)
2020	10,617	(7.4%)
2019	11,466	(0.8%)
2018	11,553	(1.56%)
2017	11,736	(3.73%)
2016	12,191	0.52%
2015	12,128	(1.78%)

*Preliminary, subject to change

Form of Government

The District is presently governed by a seven-member elected Board of Education and a Superintendent of Schools. The business-related duties are overseen by the Business Administrator.

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

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

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

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

The current members of the Board, the Superintendent and the Business Administrator and their respective terms in office are as follows:

Office	Precinct Number	Person	Years In Service	Expiration Of Current Term
President	3	Jennifer Zundel	16	December 31, 2024
Vice President	7	Joyce Wilson	16	December 31, 2022
Member	4	Amber Allred	0.7	December 31, 2022
Member	1	Arlene Anderson	0.7	December 31, 2024
Member	2	Doug Barker	6	December 31, 2022
Member	5	Nancy Blair	4	December 31, 2024
Member	6	Susan Richards	7	December 31, 2024
Superintendent		Luke Rasmussen	0.25	June 30, 2023
Business Administrator		Zane Woolstenhulme	7	December 31, 2022

Capital Planning

On November 6, 2018, the electors of the District approved the issuance of $87,000,000 of general obligation bonds to provide for capital needs. The primary purpose of the bonds will be to fund construction and renovation of elementary school facilities.

Proceeds of the Bonds will be used to pay for 1) Reimbursement of Design costs and construction costs associated with Polk Elementary School renovation, 2) Completion of the T.O. Smith Elementary School rebuild, and 3) to pay costs of issuance for the Series 2021 Bonds.

The District, through its Municipal Building Authority, is considering issuing not more than $5,000,000 of Lease Revenue Bonds within the next twelve months but has not made a final determination to do so yet.

Fund Structure (Accounting Basis)

The accounting policies of the District comply with generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular.

The accounts of the District are organized on the basis of funds classified by type, each of which is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, fund equity, revenues and expenditures or expenses. See "APPENDIX A –BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020-Note 1."

Investment of Funds

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

The Board complies with all of the provisions of the Money Management Act for all Board operating funds.

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

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

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

See "APPENDIX A –BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 –Notes To Financial Statements-Note 2. Cash and Investments" below.

A significant majority of investable fund balance for the District is invested in the PTIF. As of June 30, 2020, 70% of the District's investable funds were held in the PTIF.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has joined with other public entities in a common risk management and insurance program operated by the State Division of Risk Management. The Board pays premiums to this risk pool, the Utah Risk Management Fund, for its general insurance coverage. The pool is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of specified amounts for certain types of risks. The Board is subject to a minimal deductible for claims of the risk pool.

The Board has also joined with other public entities in a common workers compensation insurance program operated by Utah School Boards Association. Premiums for this pool are paid to Utah School Boards Risk Management Mutual Insurance Association.

Unemployment compensation is handled on a cost of benefits reimbursement basis through the Utah Department of Workforce Services.

The District's workers compensation program is fully insured and administered by WCF Insurance.

Employee Workforce and Retirement System

Employee Workforce and Retirement System. The District currently employs approximately 969 full–time employees and approximately 650 part-time employees. The District is a member of the Utah State Retirement System. The District also participates in various retirement plans. See "APPENDIX A—BASIC FINANCIAL STATEMENTS FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements – Note 9 Pension Plans, – Note 13 Retirement Plans." As of June 30, 2020, the District's accrued liability is $32,303,538.

Post–Employment Benefits. The District provides health coverage to certain retirees who are not yet eligible for Medicare. To qualify retiring employees must have at least 10 years of service in the District. During the FY2020 year, the District paid $998,349 for retiree health coverage. The contribution is pay–as–you–go. As of June 30, 2020, the Board has assigned $4,770,445 in General Fund balance to cover costs of the post-employment benefit plan. See "APPENDIX A—BASIC FINANCIAL STATEMENTS FOR FISCAL YEAR 2020–Note 10 Retirement Healthcare Plan." The most recent actuarial accrued liability of the District's post–employment benefit plan as of July 1, 2020 is $3,367,704.

Population

Year	Ogden City	Percent Change	Weber County	Percent Change	State of Utah	Percent Change
2020	87,321	(0.01%)	262,223	0.01%	3,271,616	0.02%
2019	87,764	0.05%	260,213	0.02%	3,205,958	0.01%
2018	87,325	0.29%	256,359	1.78%	3,161,105	1.87%
2017	87,072	0.42%	251,866	1.87%	3,103,118	1.99%
2016	86,704	1.70%	247,253	1.77%	3,042,613	2.02%

1. Source: U.S. Census Bureau.

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Major Employers in Weber County

Company	Industry	Employment
Department of Treasury	Public Finance Activities	5,000 - 6,999
Weber County School District	Education	4,000 - 4,999
Intermountain Health Care	General Medical and Surgical Hospitals	3,000 - 3,999
Weber State University	Colleges Universities and Professional Schools	3,000 - 3,999
America First Credit Union	Credit Unions	2,000 - 2,999
Autoliv	Manufacturing	2,000 - 2,999
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1,000 - 1,999
State of Utah	State Government	1,000 - 1,999
Wal-Mart Associates	Food Stores	1,000 - 1,999
Ogden City School District	Education	1,000 - 1,999
The Home Depot	Home Improvement Centers	1,000 - 1,999
Wayfair	Electronic Shopping and Mail-Order Houses	1,000 - 1,999
Weber County	Local Government	500 - 999
Associated Food Stores	Grocery Wholesalers	500 - 999
Nutrabrands	Pharmaceutical Preparation Manufacturing	500 - 999
Columbia Ogden Medical Center	General Medical and Surgical Hospital	500 - 999
Marketstar Qoz Business	Marketing Consulting Services	500 - 999
Capstone Nutrition	Pharmaceutical Preparation Manufacturing	500 - 999
Ogden City Corp.	Local government	500 - 999
Ralcorp Frozen Bakery Products, Inc.	Cookie and Cracker Manufacturing	500 – 999
Ogden Clinic	Healthcare	500 - 999
BAE Systems Technology Solutions	Engineering Services	500 - 999
Williams International Co.	Manufacturing	500 - 999
Kroger Group Cooperative	Department Store	500 - 999
EMC Corporation	Computer Services	500 - 999
Becklar, LLC	Security Systems Services	500 - 999
JBT Aerotech Corporation	Industrial Machinery Manufacturing	500 - 999
Corporate Connection International	Telemarketing	500 - 999
Kimberly Clark Worldwide	Manufacturing	500 - 999
Petersen Incorporated	Manufacturing	500 - 999
Parker Hannifin Corporation	Manufacturing	250 - 499
Goldenwest Credit Union	Credit Union Headquarters	250 - 499
Weber Human Services District	Administration of Public Health Programs	250 - 499
Compass Minerals Ogden	Inorganic Chemical Manufacturing	250 - 499
Staker & Parson Companies	Ready-Mix Concrete Manufacturing	250 - 499
Westinghouse Electric Company	Manufacturing	250 - 499
Department of Agriculture	State Government	250 - 499
WEX	Financial Transaction Processing	250 - 499
United Parcel Service	Express Delivery Services	250 - 499
Union Pacific Railroad	Line-Haul Railroads	250 - 499
US Foods Service	Grocery Wholesalers	250 - 499
Sinclair Services Company	Skiing Facilities	250 - 499
Costco Wholesale Corporation	Food Stores	250 - 499
Ogden-Weber Technical College	Higher Education	250 - 499
Cornerstone Research & Development	Pharmaceutical Preparation Manufacturing	250 - 499
U.S. Postal Service	Postal Service	250 - 499

Source: Utah Department of Workforce Services, Workforce Information. Updated July 13, 2021.

Unemployment

Year	Weber County (1)	State of Utah (1)	U.S. Average (2)
2021	2.7%	2.6%	5.4%
2020	5.2%	5.1%	11.1%
2019	2.4%	2.4%	3.5%
2018	3.4%	2.9%	3.9%
2017	3.6%	3.1%	4.4%
2016	3.7%	3.3%	4.9%

1. Utah Economic Data Viewer. 2021 data through July 2021.
2. U.S. Department of Labor, Bureau of Labor Statistics. 2021 data through June 2021

Economic Indicators of Weber County

Property Value of Pre-Authorized Construction in the County

	New			Additions, Alterations and Repairs		Total Construction	
Year	Number of Dwelling Units	Residential Value ($000)	Non-Residential Value ($000)	Residential Value ($000)	Non-Residential Value ($000)	Value ($000)	Percent Change From Prior Period
2020	1,582	317,606	71,446	16,720	37,640	443,413	-0.05%
2019	1,612	286,124	92,312	16,881	48,310	443,627	20.4%
2018	1,196	237,548	77,008	20,978	32,881	368,415	7.3%
2017	1,155	220,255	58,110	14,574	50,319	343,258	-4.7%
2016	992	189,471	109,746	17,035	43,956	360,209	24.2%

Source: Bureau of Economic and Business Research, University of Utah.

Sales and Building in the County

	2020	2019	2018	2017	2016
Gross Taxable Sales ($000s)	5,589,822	4,923,265	4,654,408	4,385,916	4,117,352
Permit Authorized Construction ($000)	443,413	443,627	368,415	343,258	360,209
New Residential Building Units	1,582	1,612	1,196	1,155	992
Residential Build Permits Value ($000)	317,606	286,124	237,548	220,255	189,471

Source: Utah State Tax Commission, Bureau of Economic and Business Research, University of Utah

Income and Wages in the County

	2019	2018	2017	2016	2015
Total Personal Income ($ Millions)	11,373,189	10,717,887	10,032,202	9,450,538	8,996,661
Per Capita Income	43,707	41,916	39,832	38,222	37,029
Average Household Income from IRS Returns	71,835	71,095	67,839	65,911	64,260
Average Monthly Nonfarm Wage	3,839	3,479	3,358	3,265	3,203

Source: Utah Department of Workforce Services.

Labor Market Data of Weber County

	2020	2019	2018	2017	2016
Labor Force					
Employed	125,726	125,525	120,217	118,797	115,566
Unemployed	4,887	3,137	4,375	4,527	4,611
Rate	3.7%	2.40%	3.51%	3.67%	3.84%
Nonfarm Jobs					
Percent Change Prior Year	(2.49%)	2.70%	2.30%	1.78%	3.10%
Agriculture, Forestry, Fishing & Hunting	416	397	395	415	428
Mining	41	41	52	50	57
Utilities	347	342	333	338	353
Construction	7,621	7,255	7,027	6,490	6,040
Manufacturing	15,040	14,754	14,028	14,291	14,598
Wholesale Trade	3,911	3,692	3,559	3,489	3,341
Retail Trade	12,382	12,679	12,790	12,403	12,467
Transportation and Warehousing	3,497	3,525	3,341	2,970	2,840
Information	644	820	858	884	879
Finance and Insurance	5,111	4,990	4,706	4,462	4,278
Real Estate and Rental and Leasing	966	952	923	871	990
Professional Scientific and Technical Svc	4,886	4,989	4,952	4,647	4,315
Management of Companies and Enterprises	438	439	419	373	343
Admin., Support, Waste Management, Remediation	7,997	8,663	8,478	8,273	8,020
Education Services	10,770	11,060	10,730	10,636	10,344
Health Care and Social Assistance	13,481	13,873	13,705	13,398	13,300
Arts, Entertainment and Recreation	1,689	2,334	2,255	2,129	2,074
Accommodation and Food Services	7,301	8,039	7,889	7,896	7,498
Other Services (except Public Admin.)	2,743	2,822	2,753	2,785	2,703
Public Administration	10,563	9,818	9,355	9,311	9,389

Source: Utah Department of Workforce Services.

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DEBT STRUCTURE OF THE DISTRICT

Outstanding General Obligation Debt Issues

Board of Education of
Ogden City School District
Outstanding Debt Issues
(as of June 30, 2021)

Series (1)	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2021	School Building	$ 27,000,000*	6/15/2028	$ 27,000,000*
2020	School Building	30,000,000	6/15/2035	26,740,000
2019	School Building	30,000,000	6/15/2039	26,735,000
2016	Refunding	42,735,000	6/15/2028	22,725,000
2007B	School Building (QZAB)	5,274,000	12/18/2022	3,516,000
Total Outstanding General Obligation Bonds				$106,716,000

1. For purposes of this OFFICIAL STATEMENT the Series 2021 Bonds will be considered issued and outstanding.

* Preliminary, subject to change

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Debt Service Schedule of Outstanding General Obligation Bonds

	Series 2021*			Series 2020			Series 2019		
Fiscal Year Ending 6/30	Principal (Due 6/15)	Interest (Due 6/15 & 12/15)		Principal (Due 6/15)	Interest (Due 6/15 & 12/15)		Principal (Due 6/15)	Interest (Due 6/15 & 12/15)	
2022	$ 2,830,000	$ 832,500	$ 3,662,500	$ 1,410,000	$ 944,694	$ 2,354,694	$ 265,000	$ 1,007,950	$ 1,272,950
2023	2,775,000	1,208,500	3,983,500	1,480,000	874,194	2,354,194	260,000	994,700	1,254,700
2024	3,420,000	1,069,750	4,489,750	1,550,000	800,194	2,350,194	260,000	981,700	1,241,700
2025	3,910,000	898,750	4,808,750	1,630,000	722,694	2,352,694	260,000	968,700	1,228,700
2026	4,470,000	703,250	5,173,250	1,710,000	641,194	2,351,194	260,000	955,700	1,215,700
2027	7,365,000	479,750	7,844,750	1,795,000	555,694	2,350,694	1,665,000	942,700	2,607,700
2028	2,230,000	111,500	2,341,500	1,885,000	465,944	2,350,944	1,665,000	859,450	2,524,450
2029				1,980,000	371,694	2,351,694	1,885,000	776,200	2,661,200
2030				2,080,000	272,694	2,352,694	1,885,000	681,950	2,566,950
2031				2,185,000	168,694	2,353,694	1,890,000	587,700	2,477,700
2032				2,210,000	141,381	2,351,381	2,055,000	493,200	2,548,200
2033				2,240,000	110,994	2,350,994	2,055,000	390,450	2,445,450
2034				2,275,000	77,394	2,352,394	2,055,000	328,800	2,383,800
2035				2,310,000	40,425	2,350,425	2,055,000	267,150	2,322,150
2036						-	2,055,000	205,500	2,260,500
2037						-	2,055,000	154,125	2,209,125
2038						-	2,055,000	102,750	2,157,750
2039						-	2,055,000	51,375	2,106,375
2040						-			
Total	$27,000,000	$ 5,304,000	$32,304,000	$26,740,000	$ 6,187,881	$32,927,881	$ 26,735,000	$ 10,750,100	$37,485,100

*Preliminary, subject to change

	Series 2016			Series 2007B			TOTALS		TOTALS
Fiscal Year Ending 6/30	Principal (Due 6/15)	Interest (Due 6/15 & 12/15)		Principal (Due 6/15)	Interest (Due 6/15 & 12/15)		Total Principal	Total Interest	Total Debt Service
2022	$ 2,660,000	$ 1,136,250	$ 3,796,250	$ 1,758,000	$ -	$1,758,000	$ 8,923,000	$ 3,921,394	$ 12,844,394
2023	2,790,000	1,003,250	3,793,250	1,758,000	-	1,758,000	9,063,000	4,080,644	13,143,644
2024	4,510,000	863,750	5,373,750			-	9,740,000	3,715,394	13,455,394
2025	4,750,000	638,250	5,388,250			-	10,550,000	3,228,394	13,778,394
2026	4,960,000	400,750	5,360,750			-	11,400,000	2,700,894	14,100,894
2027	1,485,000	152,750	1,637,750			-	12,310,000	2,130,894	14,440,894
2028	1,570,000	78,500	1,648,500			-	7,350,000	1,515,394	8,865,394
2029			-			-	3,865,000	1,147,894	5,012,894
2030			-			-	3,965,000	954,644	4,919,644
2031			-			-	4,075,000	756,394	4,831,394
2032			-			-	4,265,000	634,581	4,899,581
2033			-			-	4,295,000	501,444	4,796,444
2034			-			-	4,330,000	406,194	4,736,194
2035			-			-	4,365,000	307,575	4,672,575
2036			-			-	2,055,000	205,500	2,260,500
2037			-			-	2,055,000	154,125	2,209,125
2038			-			-	2,055,000	102,750	2,157,750
2039			-			-	2,055,000	51,375	2,106,375
2040							-	-	-
Total	$ 22,725,000	$ 4,273,500	$26,998,500	$ 3,516,000	$ -	$3,516,000	$ 106,716,000	$ 26,515,481	$ 133,231,481

Municipal Building Authority of Ogden City School District

The Board created the Municipal Building Authority of Ogden City School District, Utah (the "Authority") as a nonprofit corporation in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code (the "Nonprofit Corporation Act") and as provided in the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code.

The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full–time employees or other personnel other than its governing board as described below. The Authority has no property, money or other assets, except for the projects that are or have been constructed by the Authority. The principal place of business of the Authority is at the Board offices.

Corporate and Statutory Powers. The Authority has been incorporated for the purpose of acquiring, improving or extending one or more projects and financing their costs on behalf of the Board in accordance with the procedures and subject to the limitations of State law, in order to accomplish the public purposes for which the Board exists.

Organization. According to the By–Laws of the Authority, the affairs of the Authority are managed by a Board of Trustees (the "Board of Trustees"). The Board of Trustees consists of seven members of the Board, as may from time to time serve. Each Trustee serves on the Board of Trustees until death, incapacity or removal from the Board. Whenever a Trustee shall cease to be a member of the Board, the successor, upon the election and qualifying for office, thereupon becomes a Trustee of the Authority. Trustees may be removed and replaced by the Board at any time at its discretion.

Debt Issuance. The Authority's debt does not constitute debt of the Board within the meaning of any constitutional provision or statutory limitation which is applicable to the Board.

The Authority has outstanding the following lease revenue bonds:

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding (as of 06/30/21)
2018	Lease Revenue Bonds	$ 26,000,000	1/15/2041	$ 26,000,000
2015B	Lease Revenue Bonds (QZAB)	2,849,000	1/1/2025	1,266,222*
2015A	Lease Revenue Bonds	18,820,000	1/15/2034	15,060,000
2011B	Lease Revenue Bonds (QZAB)	2,872,000	1/1/2026	1,027,500*
2011	Lease Revenue Bonds (QZAB)	8,931,000	1/1/2027	3,570,000*
2009	Lease Revenue Bonds (QZAB)	11,304,000	9/15/2024	3,483,000*
Total Outstanding Lease Revenue Bonds				$ 50,406,722

* Current balance includes sinking fund payments made to date.

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Debt Service Schedule of Outstanding Municipal Building Authority Lease Revenue Bonds

	2018		2015B		2015A		2011B	
Fiscal Year Ending 6/30	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)
2022	$ 785,000	$ 1,300,000	$ 316,556	$ -	$ 850,000	$ 753,000	$ 205,500	$ 20,104
2023	825,000	1,260,750	316,556	-	890,000	710,500	205,500	20,104
2024	865,000	1,219,500	316,556	-	935,000	666,000	205,500	20,104
2025	910,000	1,176,250	316,556	-	1,000,000	619,250	205,500	20,104
2026	955,000	1,130,750			1,030,000	569,250	205,500	20,104
2027	1,005,000	1,083,000			1,085,000	517,750		
2028	1,055,000	1,032,750			1,140,000	463,500		
2029	1,105,000	980,000			1,195,000	406,500		
2030	1,160,000	924,750			1,255,000	346,750		
2031	1,220,000	866,750			1,315,000	284,000		
2032	1,280,000	805,750			1,385,000	218,250		
2033	1,345,000	741,750			1,455,000	149,000		
2034	1,415,000	674,500			1,525,000	76,250		
2035	1,485,000	603,750						
2036	1,555,000	529,500						
2037	1,635,000	451,750						
2038	1,715,000	370,000						
2039	1,805,000	284,250						
2040	1,895,000	194,000						
2041	1,985,000	99,250						
Total	$ 26,000,000	$ 15,729,000	$ 1,266,222	$ -	$ 15,060,000	$ 5,780,000	$ 1,027,500	$ 100,520

	2011		2009		TOTALS		TOTALS
Fiscal Year Ending 6/30	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total Principal	Total Interest	Total Debt Service
2022	$ 595,000	$ -	$ 869,000	$ 96,084	$ 3,621,056	$ 2,169,188	$ 5,790,244
2023	595,000	-	869,000	96,084	$ 3,701,056	$ 2,087,438	$ 5,788,494
2024	595,000	-	869,000	96,084	$ 3,786,056	$ 2,001,688	$ 5,787,744
2025	595,000	-	876,000	24,021	$ 3,903,056	$ 1,839,625	$ 5,742,681
2026	595,000	-			$ 2,785,500	$ 1,720,104	$ 4,505,604
2027	595,000	-			$ 2,685,000	$ 1,600,750	$ 4,285,750
2028					$ 2,195,000	$ 1,496,250	$ 3,691,250
2029					$ 2,300,000	$ 1,386,500	$ 3,686,500
2030					$ 2,415,000	$ 1,271,500	$ 3,686,500
2031					$ 2,535,000	$ 1,150,750	$ 3,685,750
2032					$ 2,665,000	$ 1,024,000	$ 3,689,000
2033					$ 2,800,000	$ 890,750	$ 3,690,750
2034					$ 2,940,000	$ 750,750	$ 3,690,750
2035					$ 1,485,000	$ 603,750	$ 2,088,750
2036					$ 1,555,000	$ 529,500	$ 2,084,500
2037					$ 1,635,000	$ 451,750	$ 2,086,750
2038					$ 1,715,000	$ 370,000	$ 2,085,000
2039					$ 1,805,000	$ 284,250	$ 2,089,250
2040					$ 1,895,000	$ 194,000	$ 2,089,000
2041					$ 1,985,000	$ 99,250	$ 2,084,250
Total	$ 3,570,000	$ -	$ 3,483,000	$ 312,273	$ 50,406,722	$ 21,921,793	$ 72,328,515

General Obligation Overlapping Indebtedness (as of September 2, 2021)

Entity	2020 Taxable Value (1)(2)	District's Portion of Taxable Value	District's Percent of Taxable Value	Entity's G.O. Debt	District's Overlapping Debt
Weber County	$20,895,057,557	$6,386,810,845	31.0%	$43,175,000	$ 13,384,250
WBWCD (3)	73,483,193,012	6,386,810,845	8.7%	10,870,000	945,690
Total Overlapping General Obligation Debt					$ 14,329,940
Total Direct General Obligation Bonded Indebtedness					106,716,000*
Total Direct and Overlapping General Obligation Debt					$ 121,045,940

1. Source: Utah State Tax Commission.
2. Taxable Values exclude the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.
3. The Weber Basin Water Conservancy District ("WBWCD") covers all of Morgan County, almost all of Weber County, most of Davis County, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD's outstanding general obligation bonds are limited to ad valorem tax bonds. Certain portions of the principal of and interest on WBWCD's general obligation bonds are paid from sales of water. All or a portion of WBWCD's outstanding general obligation debt are supported by user fee revenues from water or sewer. The District's portion of overlapping general obligation debt has been reduced to the extent that such general obligation debt is supported by "user fee revenues."

Note: The State of Utah general obligation debt is not included in overlapping general obligation debt because the State currently levies no property tax for payment of general obligation bonds.

*Preliminary, subject to change

Legal Debt Limit of the Board

The general obligation indebtedness of the Board is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board (after issuance of the Bonds), are based on estimated fair market values for 2020, and are calculated as follows:

2020 Fair Market Value for Ogden City School District (1):	$ 9,206,713,787
2020 Fair Market Value x 4% (Debt Limit):	368,268,551
Less General Obligation Debt Outstanding:	(106,716,000)*
Additional Debt Incurring Capacity:	$ 261,552,551*

1. These valuation figures include the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

Source: Utah State Tax Commission.

*Preliminary, subject to change

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Debt Ratios *

	To 2020 Taxable Value (1)	To 2020 Adjusted Fair Market Value (2)	Per Capita Debt (3)
Direct General Obligation Debt	1.67%	1.16%	$1,222
Direct and Overlapping General Obligation Debt	1.90%	1.31%	$1,386

1. Based on the State's December 31, 2020 taxable value (excluding fee-in-lieu) for District of $6,386,810,845.
2. Based on a December 31, 2020 estimated fair market value (including fee-in-lieu) for the District of $9,206,713,787.
3. Based on the U.S. Census Bureau's 2020 census of the District's population of 87,321.

*Preliminary, subject to change

FINANCIAL INFORMATION

Property Tax Matters

The Property Tax Act, Chapter 2, Title 59 of the Utah Code (the "Property Tax Act"), provides that all taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of its "fair market value" as of January 1 of each year, unless otherwise provided by law. "Fair market value" is defined in the Property Tax Act as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the "fair market value" of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

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

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

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

* Preliminary, subject to change

Tax Levy and Collection

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

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

Taxes are due November 30, or if a Saturday, Sunday or holiday, the next business day. Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or $10, whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Markets Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% or more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

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

Public Hearing on Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the "certified tax rate" may do so, by resolution, only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year less the amount of increase to locally-assessed real property taxable values resulting from factoring, reappraisal, other adjustments, or changes in the method of apportioning taxable value. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public, and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

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

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Taxable and Estimated Fair Market Value

Including Fee-in-Lieu Valuation

Year (1)	Taxable Value	Percentage Change	Estimated Fair Market Value (2)	Percentage Change
2020	$6,535,136,626	1.09%	$9,206,713,787	1.02%
2019	6,003,821,887	10.99%	8,413,160,636	12.00%
2018	5,408,982,534	12.87%	7,511,422,755	14.27%
2017	4,792,364,181	7.99%	6,573,315,292	9.06%
2016	4,437,647,650	8.22%	6,027,138,619	9.25%

Excluding Fee-in-Lieu Valuation

Year	Taxable Value	Percentage Change	Estimated Fair Market Value (2)	Percentage Change
2020	$6,386,810,845	1.09%	$9,058,388,006	1.10%
2019	5,853,534,766	11.09%	8,262,873,515	12.09%
2018	5,269,344,135	13.14%	7,371,784,356	14.50%
2017	4,657,539,010	8.29%	6,438,490,121	9.30%
2016	4,301,052,442	8.29%	5,890,543,410	9.33%

1. These valuation figures include the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.
2. Estimated fair market value has been calculated by dividing the taxable value of primary residential property by .55, which eliminates 45% exemption on primary residential property granted under the Property Tax Act. See "FINANCIAL INFORMATION – Property Tax Matters."

Source: Property Tax Division, Utah State Tax Commission

Significant Taxpayers in the District

Taxpayer	Type of Business	2020 Taxable Valuation	Percentage of Total District Taxable Valuation (1)
Boyer Company	Construction/space leasing	$ 492,493,393	7.54%
Fresenius USA Manufacturing Inc.	Health care products	266,580,644	4.08%
IHC Health Services, Inc./McKay Dee	Health services	118,173,419	1.81%
Autoliv ASP, Inc.	Automotive safety products	95,924,852	1.47%
Williams International Co. LLC	Mfg. of jet airplane engines	95,291,132	1.46%
Pacificorp (Utah Power)	Electric utility	55,501,568	0.85%
Nutraceutical Corporation	Nutritional supplements	50,919,502	0.78%
Union Pacific Railroad Company	Railroad transportation	44,638,530	0.68%
Questar Gas	Natural gas utility	40,343,413	0.62%
The Boeing Company	Air Force subcontractor	39,005,822	0.60%
Mark Novis/Hershey Company	Manufacturing	38,799,411	0.59%
Property Reserve Inc.	Property Management	34,972,180	0.54%
Total		$ 1,372,643,866	20.93%

Source: Weber County Treasurer's and Auditor's Office

(1) Based on Ogden City School District 2020 year-end total taxable value of $6,535,136,626

Summary of Taxable Value

	2020 Taxable Value	Percent of 2020	2019 Taxable Value	2018 Taxable Value	2017 Taxable Value	2016 Taxable Value
Real Property:						
Primary Residential	$ 3,254,862,911	48.81%	$ 2,937,679,061	$ 2,563,957,634	$ 2,172,788,255	$ 1,938,539,209
Other Residential	73,973,694	1.13%	33,545,227	31,352,336	29,186,953	27,667,133
Commercial and Industrial	2,095,601,369	32.07%	1,999,992,143	1,873,733,065	1,717,544,289	1,607,411,681
Agricultural	198,816	0.00%	189,125	178,473	197,478	176,439
FAA (greenbelt)	58,774	0.00%	59,496	69,110	65,357	63,644
Unimproved Non-FAA - Vacant	-	0.00%	-	-	14,400	74,550
Total Real Property	$ 5,424,695,564	83.01%	$ 4,971,465,052	$ 4,469,290,618	$ 3,919,796,732	$ 3,573,932,656
Personal Property:						
Primary Mobile Homes	10,398,064	0.16%	7,068,299	5,691,525	3,929,769	4,171,975
Secondary Mobile Homes	-	0.00%	-	-	-	-
Other Business Personal Property	744,461,866	11.39%	688,460,053	610,941,050	576,468,202	574,733,461
Semiconductor Manufacturing Equipment	-	0.00%	-	-	-	-
Total Personal Property	$	11.55%	$ 695,528,352	$ 616,632,575	$ 580,397,971	$ 578,905,436
Total Motor Vehicles*	$ 148,325,845	2.27%	$ 150,287,121	$ 139,638,399	$ 134,825,171	$ 136,595,209
Centrally Assessed Values	$ 207,255,351	3.17%	$ 186,534,766	$ 183,420,942	$ 157,344,307	$ 148,214,350
Total (excluding Age-based & Fee-in-lieu)	$ 6,386,810,845		$ 5,853,528,170	$ 5,269,344,135	$ 4,657,539,010	$ 4,301,052,442
Total (including Age-based & Fee-in-lieu)	$ 6,535,136,626	100.00%	$ 6,003,815,291	$ 5,408,982,534	$ 4,792,364,181	$ 4,437,647,651

*Motor Vehicle value estimate is calculated from the age-based and fee-in-lieu entity-specific revenue reported by the county treasurer and is calculated Revenue/.015.

Source: Utah State Tax Commission, Property Tax Division

Tax Collection Record of the District

Tax Year Ended December 31	Total Taxes Levied (1)	Treasurer's Relief (2)	Net Taxes Assessed	Current Collections (3)	Delinquent, Personal Property, and Miscellaneous Collections (4)	Total Collections	Percent of Current Collections to Net Taxes Assessed	Percent of Total Collections to Total Taxes Assessed
2020	48,524,132	719,160	47,804,972	46,342,421	1,382,547	47,724,968	96.94%	98.35%
2019	42,419,436	643,209	41,776,227	40,306,793	1,153,389	41,460,182	96.48%	97.74%
2018	36,827,661	514,387	36,313,274	34,922,173	1,272,544	36,194,717	96.17%	98.28%
2017	35,429,637	467,078	34,962,559	33,871,941	1,182,112	35,054,053	96.88%	98.94%
2016	33,432,244	451,940	32,980,304	31,830,780	1,164,794	32,995,574	96.51%	98.69%

1. Represents total taxes levied less tax increment paid to redevelopment agency
2. Treasurer's relief includes abatements and other relief which are levied against a property but are never collected and paid to the District.
3. Includes amounts related to the current year levy only.
4. Delinquent collections include delinquent taxes and interest and penalty payments.

(Source: The District; based on the County Treasurer's Statement of Taxes Charges and Collected as of December 31 of the years indicated.)

Schedule of Property Tax Rates

	Maximum Tax Rate	2020	2019	2018	2017	2016
Basic School Levy (1)	Set By State	0.001628	0.001661	0.001666	0.001568	0.001675
Board Local Levy (2)(7)	0.002500	0.001395	0.001469	0.001632	0.001819	0.002135
Voted Local Levy (3)	0.002000	0.001374	0.001487	0.001603	0.001603	0.001603
Capital Local Levy (4)	0.03000	0.001611	0.001744	0.001880	0.002187	0.001707
GO Bond Payment Levy (5)	Sufficient	0.001800	0.001800	0.001059	0.001402	0.002155
Discharge of Judgement Levy	As Permitted	-	-	-	-	-
Charter School Levy (6)	0.002500	0.000176	0.000231	0.000201	0.000175	-
Total (7)		0.007984	0.008392	0.008041	0.008754	0.009275

Source: Utah State Office of Education

1. Established annually by the State legislation for the District's portion of the State Minimum School Program.
2. Levy is set by the Board of Education
3. Levy is authorized by voters in the District up to the statutory maximum. The current vote authorized limit is 0.001603.
4. Levy is set by the Board of Education; limited to capital related purchases, including facility improvements and debt service on lease revenue bonds.
5. Maximum levy is determined annually as required to make principal and interest payments on voter authorized general obligation debt.
6. Levy established by the State effective January 1, 2017, to provide funding for charter schools within the District.
7. Maximum is for the combination of the board local levy and the charter school levy.

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Management’s Discussion and Analysis

For a discussion on the District’s Management’s Discussion and Analysis, see “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020–Management’s Discussion and Analysis” (after the Independent Auditor’s Report) attached hereto.

Five-Year Financial Summary

The summary contained herein was extracted from the District’s audited financial statements for the fiscal years ended June 30, 2016 through June 30, 2020. The summaries are unaudited. See “APPENDIX A –BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020.”

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Ogden City School District
Summary Statement of Revenue, Expenditures and Changes in Fund Balance
General Fund
(For the Fiscal Year Ended June 30)

	2020	2019	2018	2017	2016
REVENUES					
Property taxes	$ 24,085,684	$ 23,378,233	$ 21,099,958	$ 21,158,296	$ 19,340,408
Earnings on investments	704,243	978,965	498,043	296,158	243,823
Other local sources	1,271,739	2,098,215	2,908,544	3,193,358	3,014,185
State aid	63,513,685	61,606,265	60,449,266	58,844,539	57,574,062
Federal aid	10,046,016	12,786,839	13,122,365	13,344,992	13,542,418
Total revenues	99,621,367	100,848,517	98,078,176	96,837,343	93,714,896
EXPENDITURES:					
Instructional	58,245,391	56,635,756	55,483,320	54,188,880	54,103,953
Support Services					
Students	7,105,402	6,575,918	6,287,322	5,718,324	5,645,344
Staff assistance	10,658,373	11,886,503	10,577,242	11,424,046	11,715,848
District general administration	1,027,223	1,115,290	963,429	974,606	879,316
School administration	6,795,182	6,253,213	6,519,519	6,504,340	6,462,821
Central	4,489,509	4,841,986	4,162,863	4,361,406	4,071,317
Operation and maint. of facilities	8,733,424	8,656,441	8,792,563	8,877,832	8,777,257
Student Transportation	2,480,326	2,569,389	2,445,811	2,372,584	2,110,745
Community service	929,425	-	-	-	-
Total Support Services	42,218,864	41,898,740	39,748,749	40,233,138	39,662,648
Capital Asset Program					
Community Service	-	720,892	666,210	692,830	456,139
Capital Assets Program	-	200	-	-	26
Total Expenditures	100,464,255	99,255,588	95,898,279	95,114,848	94,222,766
Excess (Deficiency) of Revenues Over Expenditures	(842,888)	1,592,929	2,179,897	1,722,495	(507,870)
Other Financing Sources (Uses)					
Transfers In (Out)	(808,063)	(699,552)	(946,437)	(942,880)	(745,752)
Sale of Capital Assets	1,249	3,000	4,357	14,882	
Total Other Financing Sources (Uses)	(806,814)				
Net Change in Fund Balance	(1,649,702)	896,377	1,237,817	794,497	(1,253,622)
Fund Balance, Beginning of Year	16,881,316	15,984,939	14,747,122	13,952,625	15,206,247
Fund Balance, End of Year	$ 15,231,614	$ 16,881,316	$ 15,984,939	$ 14,747,122	$ 13,952,625

Source: The District's audited financial statements. This summary is unaudited.

Ogden City School District
Balance Sheet - General Fund
(For the Fiscal Year Ended June 30)

	2020	2019	2018	2017	2016
ASSETS					
Cash, Cash Equivalents and Investments	$ 22,030,636	$ 25,051,839	$ 21,868,488	$ 19,561,131	$ 24,428,081
Property Taxes Receivable	24,409,151	20,850,033	19,791,421	18,600,538	17,353,292
Receivables	8,920,020	6,938,261	9,105,152	11,159,491	5,202,323
Prepaid Expenditures	-	84,219	-	-	-
Total Assets and Other Debits	$ 55,359,807	$ 52,924,352	$ 50,765,061	$ 49,321,160	$ 46,983,696
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	$ 951,473	$ 1,093,401	$ 1,030,694	$ 1,170,442	$ 928,950
Accrued liabilities	11,613,865	10,828,043	10,903,240	11,827,208	11,897,709
Termination benefits	1,126,110	720,690	720,690	940,735	940,735
Total liabilities	$ 13,691,448	$ 12,642,134	$ 12,654,624	$ 13,938,385	$ 13,767,394
Deferred Inflows of Resources					
Unavailable property tax revenue	26,436,745	23,400,902	22,125,498	20,635,653	19,263,677
Fund Balances:					
Restricted For:					
Teacher and student success	$ 690,883	$ -	$ -	$ -	$ -
Special education	-	234,835	30,974	241,461	456,369
Reading improvement	514,582	402,726	267,930	172,449	-
Youth in custody	279,450	-	-	-	-
E-Rate	-	-	-	174,108	-
Medicaid	-	349,324	478,991	442,796	-
Class size reduction	-	-	-	-	255,319
At-risk students	623,487	309,327	429,427	484,300	415,596
Student support	-	1,835	286,569	568,450	1,085,143
School land trust	180,927	-	-	-	-
Other	1,111,744	922,173	825,754	784,098	1,367,920
Assigned to:					
Retirement plan	4,770,445	4,763,363	4,646,151	4,304,556	4,227,891
Programs	7,060,096	9,897,733	9,019,143	7,574,904	6,144,387
Total fund balance	$ 15,231,614	$ 16,881,316	$ 15,984,939	$ 14,747,122	$ 13,952,625
Total Liabilities and Fund Balance	$ 55,359,807	$ 52,924,352	$ 50,765,061	$ 49,321,160	$ 46,983,696

Source: The District's audited financial statements. This summary is unaudited.

Ogden City School District
Statement of Net Assets – Governmental Activities
(For the Fiscal Year Ended June 30)

	2020	2019	2018	2017	2016
Assets:					
Cash, cash equivalents and investments	$ 53,388,528	$ 38,962,405	$ 36,853,543	$ 30,513,073	$ 40,986,893
Restricted cash, cash equivalents and investments	35,815,162	46,448,891	13,804,134	11,216,714	7,076,152
Property taxes receivables	44,354,982	37,933,497	32,566,629	31,526,139	29,733,118
Receivables	10,098,776	7,607,876	9,577,323	11,853,046	6,073,165
Prepaid expenses	14,625	84,219	-	-	-
Capital assets (not subject to depreciation)	47,767,979	13,464,525	7,140,914	6,840,086	31,744,439
Capital assets (net of depreciation)	149,795,752	153,222,039	158,883,286	163,812,130	139,040,581
Net pension asset	-	-	-	-	3,431
Total assets	$ 341,235,804	$ 297,723,452	$ 258,825,829	$ 255,761,188	$ 254,657,779
Deferred Outflow of Resources					
Pension plans	8,481,724	19,733,471	20,739,999	19,787,965	18,102,705
Deferred charge on refunding	269,144	302,787	336,430	370,073	-
Total deferred outflows of resources	$ 8,750,868	$ 20,036,258	$ 21,076,429	$ 20,158,038	$ 18,102,705
Liabilities:					
Accounts payable	$ 8,664,090	$ 3,042,812	$ 1,611,024	$ 8,892,913	$ 6,472,037
Accrued liabilities	12,738,284	11,855,903	11,353,875	12,292,625	12,002,498
Termination benefits	3,367,704	3,400,565	4,121,255	4,297,098	5,171,436
Long-term liabilities					
Compensated absences	1,035,255	1,014,924	1,169,074	1,149,117	1,196,261
Net pension liability	32,303,538	50,895,885	36,063,874	47,875,312	47,378,785
Due within one year – bonds and capital leases	5,770,913	5,247,057	5,429,431	5,299,431	5,140,251
Due in more than one year – bonds and capital leases	140,032,801	115,465,600	90,540,755	95,970,186	104,105,278
Total Liabilities	$ 203,912,585	$ 190,922,746	$ 150,289,288	$ 175,776,682	$ 181,466,546
Deferred Inflows of Resources:					
Unavailable property tax revenue	$47,938,955	$ 42,014,057	$ 36,576,915	$ 35,021,561	$ 32,970,089
Deferred inflows related to pensions	12,420,568	3,510,263	18,349,234	6,671,144	4,733,616
Total deferred inflow of resources	$ 60,359,523	$ 45,524,320	$ 54,926,149	$ 41,692,705	$ 37,703,705
Net Position:					
Net investment in capital assets	$ 50,975,496	$ 45,248,834	$ 69,939,809	$ 69,287,255	$ 61,501,099
Restricted for:					
School food services	4,313,025	4,346,341	3,651,195	2,557,709	1,985,420
Student activities	1,887,070	1,783,665	1,709,364	1,829,677	1,435,398
Teachers and student success	690,883	-	-	-	-
Student support	-	1,835	286,569	568,450	1,085,143
Special education	-	234,835	30,974	241,461	456,369
Reading improvement	514,582	402,726	267,930	172,449	-
Youth in custody	279,450	-	-	-	-
E-Rate	-	-	-	174,108	-
Medicaid	-	349,324	478,991	442,796	-
Class size reduction	-	-	-	-	255,319
At-risk students	-	309,327	429,427	484,300	415,596
Capital projects	31,552,793	33,615,479	7,013,416	8,755,329	13,413,838
Debt service	21,261,330	17,804,485	14,630,846	536,718	801,477
School land trust	180,927	-	-	-	-
Other	1,111,744	922,173	825,754	784,098	1,367,920
Unrestricted	(27,676,223)	(23,706,380)	(24,577,454)	(27,384,511)	(29,127,346)
Total net position	$ 85,714,564	$ 81,312,644	$ 74,686,821	$ 58,449,839	$ 53,590,233

Source: The District's audited financial statements. This summary is unaudited.

UTAH SCHOOL FINANCE

Sources of Funds

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district ("Local District Funding"), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes ("State Funding") and federal sources ("Federal Funding"). For the fiscal year ended June 30, 2020, approximately 26% of the District's funding was provided by Local District Funding, approximately 64% from State Funding and approximately 10% from Federal Funding. See also APPENDIX A –BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020.

Local District Funding

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

State Funding

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

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

Federal Funding

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

LEGAL MATTERS

Absence of Litigation

Burbidge & White, L.L.C., attorneys for the Board, have advised that, to their knowledge, there is no pending or threatened litigation which would legally estop, enjoin, or prohibit the issuance, sale and delivery of the Bonds.

Approval of Legal Proceedings

The authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Bond Counsel. Certain legal matters will be passed upon for the Board by Burbidge & White, L.L.C., attorneys to the Board. The approving opinion of Bond Counsel will be delivered with the Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in APPENDIX D of this Official Statement will be made available upon request by the Business Administrator.

Bond Counsel has reviewed the description of legal matters in those portions of the Official Statement under the headings: "THE BONDS - Authority for the Bonds", "SECURITY FOR THE BONDS", and "LEGAL MATTERS -Tax Exemption." Bond Counsel also prepared and has reviewed APPENDIX D to the Official Statement, which sets forth the anticipated form of Bond Counsel's opinion on the Bonds.

Except as specifically described in the preceding paragraph, Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement.

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

Tax Exemption

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, under the law currently existing as of the issue date of the Bonds:

Federal Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Board has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading "Tax Exemption."

State of Utah Tax Exemption. The interest on the Bonds is exempt from State of Utah individual income taxes.

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

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MISCELLANEOUS

Independent Accountants

The general purpose financial statements of the Board at and for the year ended June 30, 2020, contained in APPENDIX A to this Official Statement have been audited by EideBailly LLP, as set forth in its report dated November 30, 2020, which report is also included in APPENDIX A to this Official Statement. EideBailly LLP has not been asked to provide its consent to the inclusion of the audit in this Official Statement, nor has EideBailly LLP performed any additional procedures relating to this Official Statement.

Copies of the District's audited financial statements may be requested from the District's Administration Office, 1950 Monroe Boulevard, Ogden, Utah 84401.

No History of Default

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

Cybersecurity

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. To combat the threat of cyberattack, multiple levels of security are employed by the District. To date, the District has not experienced a successful cyberattack. The District believes it has made all reasonable efforts to ensure that any such attack is not successful and that the District's information systems are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the District's information systems or other challenges. The District has insurance coverage for cyber liability up to $2 million.

Potential Impact of the Coronavirus

The spread of the strain of coronavirus commonly known as COVID-19 is causing significant volatility in financial markets and having negative effects on global, state and local economies.

The District's budget is materially dependent on funding from the State and property tax revenues. Amounts from the State for school districts for fiscal year 2022 will include a 5.9% increase to the value of the weighted pupil unit (an approximate measure of the state contribution to District operations). For fiscal year 2022 the District expects no decreases in property values and as yet has seen no drop off in property tax collections. The District notes that (i) the State's finances may be materially adversely affected by continued and prolonged spread of COVID-19, which could affect the future amount of State funding appropriated to school districts, including the District; and (ii) a prolonged negative impact on the Utah economy could impact property values and the ability and willingness of taxpayers to make property tax payments. That said, the economy in the State of Utah has continued be a leader in the nation. The District has received over $3 million of federal funding under the CARES Act and has been allocated an additional $37 million is ESSER and ARP ESSER funding to help offset any anticipated extra costs associated with mitigating the impacts of COVID-19.

The biggest impact of the Coronavirus was the larger than normal decline in student enrollment. Preliminary indicators for the new school year show that October 1st enrollment will be about the same as the previous year with no anticipated enrollment spikes up or down.

Bond Rating

As of the date of this Official Statement Moody's has assigned a rating of "Aaa" to the Bonds. Additionally, as of the date of this Official Statement, Moody's has assigned an underlying rating of "Aa3" to the Bonds. The underlying ratings reflect the standalone rating the Bonds would have received if the Bonds did not have the benefit of the Guaranty Act. These ratings reflect only the views of such rating agencies and an explanation of the significance of such rating may only be obtained from such rating agency.

Financial Advisor

The Board has entered into an agreement with Lewis Young Robertson & Burningham, Inc. (the "Financial Advisor") whereunder the Financial Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the Bonds, timing of the sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Bonds. The Financial Advisor has participated in the preparation of the Official Statement, but has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the Board, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Financial Advisor respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement. Financial Advisory fees are contingent upon the sale and delivery of the Bonds.

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ADDITIONAL INFORMATION

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

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as a representation of fact.

This Preliminary Official Statement is in a form "deemed final" by the Board for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The appendices attached hereto are an integral part of the Official Statement, and should be read in conjunction with the foregoing material.

The delivery of the Official Statement has been duly authorized by the Board.

BOARD OF EDUCATION OF
OGDEN CITY SCHOOL DISTRICT, UTAH

By: /s/ ______________________
Board President

APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Independent Auditor's Report

To the Honorable Board of Education
Ogden City School District
Ogden, Utah

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ogden City School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Ogden School Foundation (the discretely presented component unit). Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Ogden School Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions
In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the proportionate share of the net pension liability and schedule of contributions, 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.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The capital projects and debt service budget to actual schedules and combining and individual non major fund financial statements are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

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

Prior-Year Summarized Comparative Information
We have previously audited the District's 2019 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 27, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Ogden, Utah
November 30, 2020

As Management of the Ogden City 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 ending June 30, 2020.

Financial Highlights

- The District's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by over $85.7 million according to the Government-Wide Financial Analysis, an increase of over $4.4 million above that reported the prior year.

- The District reports $15,231,614 in total General Fund balance. This includes $3,401,073 in restricted balances and $11,830,541 in assigned balances. General Fund assigned balance decreased $2,830,555. This decrease was anticipated and is primarily due to a negotiated increase on the salary schedule for teachers in fiscal year (FY) 2020. The District is receiving the anticipated increased revenue in FY21 from redevelopment projects and has budgeted to offset some of the increased salary expense with this new revenue stream. Management is mindful of Board policy which calls for a targeted General Fund reserve of not less than 10% nor greater than 25% of budgeted General Fund revenues. This reserve is additional to any restricted reserves associated with State or Federal programs. The General Fund year-end assigned balance is 11.9% of budgeted General Fund revenue, which is within established parameters, but down from 14.4% in the prior year. Management and the Board remain committed to a conservative fiscal philosophy that maintains as its primary focus the students of the District.

- Coronavirus Pandemic --- In March of 2020, life changed for school districts throughout the country due to breakout of a global pandemic. The District was required to close its door to in-person instruction and move to a virtual teaching model of remote learning for students for the remainder of the school year. For two weeks students and staff were quarantined and the District, under the thoughtful leadership of the Board and District administration, moved efficiently and effectively to an online learning platform for instruction. The financial implications of the Coronavirus Pandemic of 2020 affected budgets in FY20 positively due to reduced expenditures for things such as travel, substitute teachers, and utility costs. However, in the FY21 year, the District is expecting increased costs for utilities, online learning infrastructure, personal protective equipment, sanitization and increased teacher costs. Fortunately, the District has received over $5 million in federal funding from the CARES Act, approved by Congress to help schools cope with the challenges of educating students during a global pandemic. The District only spent approximately $225,000 during the year ended June 30, 2020.

- The District is currently involved in a number of construction projects. In FY20, the District issued $30 million of a voter approved $87 million in General Obligation bonds. This issuance was the first of three anticipated bond issues, to fund the construction of three new elementary schools and an addition to and renovation of one elementary school. The addition and renovation of the one elementary school (Wasatch Elementary) began and was completed in time for the FY21 school year. The other three projects are under construction. Lease revenue bond financing is being used to fund construction of the Ben Lomond High School Athletic Center that is due to open in November 2020. The current construction market has been such that construction bids have been less than previously anticipated, and Management believes there will be no need to issue lease revenue bonds to complete the projects as was expected. As expected, Capital Fund expenditures increased in the current year and are expected to increase substantially for the next couple years until the projects are completed.

- In October 2020, the District issued another $30 million in General Obligation bonds to fund the aforementioned construction. The remaining $27 million is anticipated to be issued in fall of 2021.

- Average Daily Student Membership (ADM) for fiscal year 2020 was 11,319 compared to 11,401 the prior year. October 1, 2019 enrollment was 11,466 compared to 11,553 in the prior year, a decline of 87 students. This is consistent with a ten-year trend of declining enrollment. Incidentally, October 2020 enrollment dropped an unprecedented 849 students, due primarily to the effects of the global pandemic. This decrease in funding will have a major impact on state funding in fiscal 2022 unless the majority of students lost, find their way back to District membership. Fluctuations in student population and the declining trend in enrollment complicate budgeting of financial and human resources. Consistent with a proactive plan and goals to address declining enrollment, the Board and Management have worked together to address declining enrollment by aggressively pursuing a marketing campaign to promote the District, make staffing adjustments (through attrition) and school consolidation. Two schools were consolidated in the 2020 school year. As new school construction is completed, more opportunities for school consolidation may occur.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the District’s basic financial statements. These financial statements include three primary components:

Government-wide financial statements
Fund financial statements
Notes to the financial statements

The financial reporting entity consists of the primary government and its component unit, the Ogden School Foundation (the Foundation). The Foundation is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible donations to the District. Other supplementary information is also provided.

Government-wide Financial Statements (GWFS)

The GWFS (i.e. Statement of Net Position and the Statement of Activities) display information about the District as a whole and is intended to provide readers with information about the District’s financial position similar to that required of private-sector companies.

The *Statement of Net Position* provides information on all of the assets and deferred outflow of resources and liabilities and deferred inflow of resources of the District, the difference being net position. Increases or decreases in net position are indicative of the District’s improving or deteriorating financial position.

The *Statement of Activities* reflects changes in net position during the fiscal year. Changes in net position are reported using the accrual basis of accounting, similar to that used by private-sector companies. Accrual basis accounting takes into account all current year related revenue and expenditures, regardless of when cash is received or paid.

The GWFS present an aggregate view of the District's finances and contain useful long-term information and information for the just-completed fiscal year.

A comprehensive assessment of the overall financial position of the District requires consideration of other related factors, including changes in the District's property tax base and the condition of District facilities.

With GWFS, all District's activities are classified as governmental activities. Governmental activities include all regular and special education services, other educational support services, administrative services, transportation services and food services. Most of these activities are supported by authorized property taxes and the State of Utah Minimum School Program. The GWFS can be found on pages 12-14 of this report.

Fund Financial Statements

Funds are accounting devices used to track revenue sources and expenditures for all District programs in compliance with various regulatory mandates. Certain funds are required by statute or other legally binding requirements such as bond covenants and are designated for specific purposes. The District may also establish other funds for internal accounting purposes.

Fund financial statements tend to focus more on particulars and generally report operations in more detail than government-wide statements. Fund financial statements primarily focus on significant or "major" funds rather than the District as a whole.

Governmental Funds

Governmental funds account for nearly the same functions as the governmental activities. Unlike the GWFS, governmental funds primarily focus on near-term inflows and outflows and year-end fund balances available for funding future services.

By comparing information found in the governmental funds with that of the governmental activities readers may better understand the long-term impact of the district's near-term financing decisions.

The governmental fund financial statements can be found on pages 15-19 of this report.

Proprietary Fund

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

The proprietary fund financial statements can be found on pages 20-22 of this report.

Notes

Notes to the financial statements provide further explanation of certain information contained in the statements. Notes include additional disclosures intended to provide statement users a more complete picture of the District's financial activities and position. Required supplementary information further explains and supports the financial statements by including a comparison of the District's budget data for the year.

Other Information

The combining statements presented immediately following the notes to the financial statements provide a closer look at "non-major" governmental funds.

Government-Wide Financial Analysis

Net position may be a useful indicator of an organization's financial position. Year-end total net position for the District is $85,714,564, an increase of approximately $4.4 million. Over $62.4 million (72.8%) of net position is restricted by external factors as to the use of these resources. Taking GASB Statement No. 68 and Statement 71 into consideration, the District's unrestricted net deficit is approximately $7.6 million, decreasing almost $4 million from the prior year. It is anticipated the net deficit in unrestricted position will diminish over time as the State Retirement System (URS) related net pension liability becomes more fully funded, however, the District has no control over decisions of URS. Reported pension liability at June 30, 2020 is $32,303,538.

OGDEN CITY SCHOOL DISTRICT
Net Position

	2020	% of Total	2019	% of Total
Current and other assets	$ 143,672,073	42.10%	$ 131,036,888	44.01%
Capital assets	197,563,731	57.90%	166,686,564	55.99%
Total assets	341,235,804	100.00%	297,723,452	100.00%
Deferred Outflow of Resources	8,750,868	100.00%	20,036,258	100.00%
	$ 349,986,672	100.00%	$ 317,759,710	100.00%
Current and other liabilities	$ 24,770,078	12.15%	$ 18,299,280	9.58%
Long-term liabilities outstanding	179,142,507	87.85%	172,623,466	90.42%
Total liabilities	203,912,585	100.00%	190,922,746	100.00%
Deferred Inflow of Resources	60,359,523	100.00%	45,524,320	100.00%
Net position				
Net investment in capital assets	50,975,496	59.47%	45,248,834	55.65%
Restricted	62,415,291	72.82%	59,770,190	73.51%
Unrestricted	(27,676,223)	-32.29%	(23,706,380)	-29.15%
Total net position	$ 85,714,564	100.00%	$ 81,312,644	100.00%

Governmental Activities

Overall revenues for FY2020 increased 3.5%. Actual expenditures increased approximately 5.4%, driven primarily by negotiated salary increases.

The weighted pupil unit (WPU), the basic funding unit for state aid, increased $137 (4.0%) in value from $3,395 to $3,532.

OGDEN CITY SCHOOL DISTRICT
Financial Analysis ~ Governmental Activities

	2020	2019	Change 2020~2019
Revenues			
General revenues			
Taxes	$ 50,142,476	$44,251,254	$ 5,891,222
Grants not to specific programs	34,432,550	34,195,830	236,720
Other	4,489,132	7,382,592	(2,893,460)
Program revenues			
Charges for services	2,263,068	772,311	1,490,757
Operating grants	50,415,992	50,308,186	107,806
Total revenues	141,743,218	136,910,173	4,833,045
Expenses			
Instruction	67,577,376	64,437,742	3,139,634
Support services			
Students	7,272,541	6,659,578	612,963
Staff assistance	10,685,141	11,889,107	(1,203,966)
District general administration	1,049,012	1,134,627	(85,615)
School administration	6,920,605	6,328,328	592,277
Central	5,256,315	4,725,100	531,215
Operation and maintenance of facilities	9,773,005	9,919,874	(146,869)
Student transportation	2,482,867	2,572,636	(89,769)
Community service	8,514,325	8,098,412	415,913
School food services	9,182,285	7,832,416	1,349,869
Capital outlay	3,108,651	1,940,202	1,168,449
Interest and other costs	5,519,175	4,746,328	772,847
Total expenses	137,341,298	130,284,350	7,056,948
Net Change in Net Position	4,401,920	6,625,823	(2,223,903)
Net Position – Beginning	81,312,644	74,686,821	6,625,823
Net Position – Ending	$ 85,714,564	$81,312,644	$ 4,401,920

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. The District has a combined fund balance of $54,057,791 at June 30, 2020, a decrease of $3,322,249 primarily attributable to negotiated salary increases and school construction.

Governmental funds report the difference between assets and liabilities as fund balance. For the current year, fund balance is separated into three categories: Restricted, Committed, and Assigned. Fund balance designations are determined based on governmental accounting standards (GASB). Restricted balances are those subject to restrictions established by external entities, typically the Utah State Board of Education (USBE), as required by legislative mandate. Committed balances are designated for specific purposes authorized by the Board of Education and reflect the Board's self-imposed limitation on the use of otherwise available governmental fund financial resources. Assigned balances, although technically unrestricted and uncommitted, are identified by management and assigned as to probable future use. Fund balances of Debt Service, Capital Projects, and other governmental funds are restricted by law to the purpose of the respective funds and are not transferable to other funds without specific approval of USBE.

General Fund Budgetary Highlights

State law requires the Board of Education adopt a budget before June 30th of each year and make appropriations for the next fiscal year. Budget adjustments are accepted and incorporated into a working budget throughout the year and reflect the dynamic nature of revenue streams and identified needs in the budgeting process. Budget adjustments are formally approved by the Board of Education when the final legal budget is set prior to fiscal year end.

Differences between the original budget and the final legal budget were typical for the year, reflecting changes in funding and expenditures as compared to original projections. In the current year, total expenditures were below final budgeted amounts for all funds except the Capital Projects fund. This is attributable to above expected construction expenditures in the fiscal year. Overall revenues were slightly below budgetary estimates. It is noted that revenue from funding grants (primarily federal revenue) is normally recognized only when qualifying expenditures are incurred and all other grant requirements have been met.

State and federal revenue is highly dependent on student numbers and composition. Since state and federal dollars comprise the bulk of total revenue, projecting enrollment growth and trends is a critical part of the budget process.

October 1 Enrollment

	2015-16	2016-17	2017-18	2018-19	2019-20
Elementary	6,885	6,974	6,564	6,397	6,347
Junior High	2,490	2,493	2,487	2,461	2,427
High School	2,753	2,724	2,685	2,695	2,692
Total Enrollment	12,128	12,191	11,736	11,553	11,466

Capital Projects

The capital projects fund is used to account for the revenue and costs incurred for property acquisition, site improvements, facility construction and renovation, procurement of capitalized equipment and other capital improvements as may be necessary in providing educational programs – needs of students being the primary focus. In the current year, the District capitalized $42,433,722 of capital project expenditures which is an increase of over $34.3 million from the prior year due to an increase in the number of construction projects. See Note 5 to the financial statements for additional information about capital projects.

Debt Administration

The general obligation indebtedness of the Board is limited by state law to 4% of the fair market value of taxable property in the District. The legal debt limit for the District is currently $336,526,425 million; the legal debt incurring capacity is just about $279 million. Total outstanding bonds for Ogden School District at year end is $131,381,000. Detail of outstanding debt includes:

> General Obligation Debt: $57,549,000, including $5,274,000 in low or no interest QZABs. General Obligation Debt is paid from the Debt Service Fund.
>
> Non-General Obligation Debt: $73,832,000, including $31,962,000 in low or no interest QZABs. Non-General Obligation Debt is comprised of Lease Revenue Bonds issued by the Municipal Building Authority of Ogden City School District and is paid from the capital projects fund. Where applicable, sinking funds are established in the capital projects fund as required by bond covenants to pay debt service according to each issue's respective payoff schedule.

See Notes 6-8 to the financial statements for additional information about debt administration.

Proprietary Funds

Beginning in FY20 the District started maintaining an internal service fund which serves as an accounting device used to accumulate and allocate costs internally among the District's various functions. The internal service fund is used to account for employee health insurance and other post-retirement benefit programs. The fund balance at year end is $12,467. A liability of $ 1,095,602 is recorded at June 30, 2020 and includes actuarily estimated claims that have been incurred but not reported (IBNR).

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Zane K. Woolstenhulme
Business Administrator
Ogden City School District
1950 Monroe Blvd.
Ogden, UT 84401
Email: zanew@ogdensd.org
801-737-7299

	Governmental Activities	Component Unit
Assets		
Cash, cash equivalents and investments	$ 53,388,528	$ 4,320,542
Restricted cash, cash equivalents and investments	35,815,162	-
Property taxes receivable	44,354,982	-
Receivables	10,098,776	-
Prepaid expenses	14,625	-
Capital assets (not subject to depreciation)	47,767,979	-
Capital assets (net of depreciation)	149,795,752	4,981
Total assets	341,235,804	4,325,523
Deferred Outflows of Resources		
Pension plans	8,481,724	-
Deferred charge on refunding	269,144	-
Total deferred outflows of resources	8,750,868	-
Liabilities		
Accounts payable	8,664,090	11,710
Accrued liabilities	12,738,284	9,274
Termination benefits	3,367,704	-
Long-term liabilities		
Compensated absences	1,035,255	-
Net pension liability	32,303,538	-
Due within one year - bonds and capital leases	5,770,913	-
Due in more than one year - bonds and capital leases	140,032,801	-
Total liabilities	203,912,585	20,984
Deferred Inflows of Resources		
Unavailable property tax revenue	47,938,955	-
Deferred inflows related to pensions	12,420,568	-
Total deferred inflows of resources	60,359,523	-

	Governmental Activities	Component Unit
Net Position		
Net investment in capital assets	$ 50,975,496	$ -
Restricted for		
School food services	4,313,025	-
Student activities	1,887,070	-
Teachers and student success	690,883	-
Reading improvement	514,582	-
Youth in custody	279,450	-
At-risk students	623,487	-
Capital projects	31,552,793	-
Debt service	21,261,330	-
School land trust	180,927	-
Other	1,111,744	2,983,506
Unrestricted	(27,676,223)	1,321,033
Total net position	$ 85,714,564	$ 4,304,539

	Expenses	Program Revenues: Charges for Services	Program Revenues: Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	Component Unit
Functions/Programs						
Governmental Activities						
Instruction	$ 66,640,319	$ 1,769,925	$ 27,700,666	$ -	$ (37,169,728)	$ -
Support Services						
Students	7,272,541	-	3,272,875	-	(3,999,666)	-
Staff assistance	10,685,141	-	4,917,818	-	(5,767,323)	-
District general administration	1,049,012	-	472,611	-	(576,401)	-
School administration	6,920,605	-	3,128,756	-	(3,791,849)	-
Central	5,256,315	-	-	-	(5,256,315)	-
Operation and maintenance of facilities	10,198,460	-	-	-	(10,198,460)	-
Student transportation	2,482,866	-	1,141,533	-	(1,341,333)	-
Community services / other	9,025,928	111,892	428,305	-	(8,485,731)	-
School food services	9,182,285	381,251	9,353,428	-	552,394	-
Capital outlay	3,108,651	-	-	-	(3,108,651)	-
Interest and other costs	5,519,175	-	-	-	(5,519,175)	-
Total Governmental Activities	$ 137,341,298	$ 2,263,068	$ 50,415,992	$ -	$ (84,662,238)	-
Component unit:						
Foundation	$ 1,419,886	$ -	$ 1,709,362	$ -	$ -	$ 289,476
General revenues and expenses						
Taxes						
Property taxes, levied for general purposes					24,085,684	-
Property taxes, tax increment financing					7,568,675	-
Property taxes, levied for debt service					9,390,127	-
Property taxes, levied for capital outlay					9,097,990	-
Grants and contributions not restricted to specific programs						
Federal and state aid					34,432,550	-
Gain on sale of assets					7,760	-
Interest and investment earnings					1,898,833	167,491
Contribution from Ogden School Foundation					1,151,816	-
Miscellaneous					1,430,723	-
Total general revenues					89,064,158	167,491
Change in net position					4,401,920	456,967
Net position, beginning of year					81,312,644	3,847,572
Net position, end of year					$ 85,714,564	$ 4,304,539

	General	Capital Projects	Debt Service	Non Major Funds	Total Governmental Funds
Assets					
Cash, Cash Equivalents and Investments	$ 22,030,636	$ 23,504,125	$ 1,863,775	$ 5,930,569	$ 53,329,105
Restricted Cash, Cash Equivalents and Investments	-	15,627,121	-	-	15,627,121
Property Taxes Receivable	24,409,151	8,949,790	9,981,002	1,015,039	44,354,982
Receivables	8,920,020	269,623	-	885,335	10,074,978
Prepaid Expenditures	-	-	-	14,625	14,625
Total assets	$ 55,359,807	$ 48,350,659	$ 11,844,777	$ 7,845,568	$ 123,400,811
Liabilities and Fund Balance					
Liabilities					
Accounts payable	$ 951,473	$ 7,082,183	$ -	$ 630,434	$ 8,664,090
Accrued liabilities	11,613,865	-	-	-	11,613,865
Termination benefits	1,126,110	-	-	-	1,126,110
Total liabilities	13,691,448	7,082,183	-	630,434	21,404,065
Deferred Inflows of Resources					
Unavailable property tax revenue	26,436,745	9,715,683	10,771,488	1,015,039	47,938,955
Fund Balance					
Restricted for					
Teachers and student success	690,883	-	-	-	690,883
Reading improvement	514,582	-	-	-	514,582
Youth in custody	279,450	-	-	-	279,450
At-risk students	623,487	-	-	-	623,487
Debt service	-	-	1,073,289	-	1,073,289
School lunch	-	-	-	4,313,025	4,313,025
School land trust	180,927	-	-	-	180,927
Other	1,111,744	-	-	-	1,111,744
Committed for					
Capital projects	-	324,254	-	-	324,254
Assigned for					
Retirement plan	4,770,445	-	-	-	4,770,445
Programs	7,060,096	-	-	1,887,070	8,947,166
Capital projects	-	31,228,539	-	-	31,228,539
Total fund balance	15,231,614	31,552,793	1,073,289	6,200,095	54,057,791
Total Liabilities and Fund Balance	$ 55,359,807	$ 48,350,659	$ 11,844,777	$ 7,845,568	$ 123,400,811

Total fund balances - governmental funds		$ 54,057,791
Amounts reported for governmental activities in the statement of net position are different because:		
The cost of capital assets (land, buildings, furniture, equipment and construction in process) purchased or constructed is reported as an expenditure in governmental funds. The statement of net position includes those capital assets among the assets of the District as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.		
Costs of capital assets	290,617,275	
Depreciation expense to date	(93,053,544)	
		197,563,731
Pension liabilities are not financial resources or are not due in the current period and, therefore, are not reported.		
Deferred outflow or resources	8,481,724	
Net pension liability	(32,303,538)	
Deferred inflow of resources	(12,420,568)	
		(36,242,382)
Internal service funds are used by the District to charge the costs for their self-insurance medical plan and other post-employment benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. This is the amount reported as the internal service fund net position balance at year-end.		12,467
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Sinking fund cash payments held by trustee are also not reported as fund assets except for the available funds. All assets are reported in the statement of net position.		
Balances at June 30, 2020 are		
Assets		
Sinking fund cash payments		20,188,041
Long-term liabilities		
Termination benefits	(2,241,594)	
Compensated absences	(1,035,255)	
Bonds payable	(131,381,000)	
Capital lease obligation	(1,061,322)	
Premium on bonds	(13,361,392)	
Deferred charge on refunding	269,144	
Interest payable	(1,053,665)	
		(149,865,084)
Net Position		$ 85,714,564

	Governmental Fund Types				
	General	Capital Projects	Debt Service	Non Major Funds	Total Governmental Funds
Revenues					
Property taxes	$ 24,085,684	$ 9,097,990	$ 9,390,127	$ 7,568,675	$ 50,142,476
Earnings on investments	704,243	1,194,590	-	-	1,898,833
School food sales	-	-	-	381,251	381,251
Other local sources	1,271,739	575,687	-	1,913,416	3,760,842
State aid	63,513,685	40,191	-	1,574,470	65,128,346
Federal aid	10,046,016	1,627,830	267,392	7,778,958	19,720,196
Total revenues	99,621,367	12,536,288	9,657,519	19,216,770	141,031,944
Expenditures					
Instructional	58,245,391	-	-	1,962,132	60,207,523
Support services					
Students	7,105,402	-	-	8,207	7,113,609
Staff assistance	10,658,373	-	-	30,528	10,688,901
District general administration	1,027,223	-	-	-	1,027,223
School administration	6,795,182	-	-	5,183	6,800,365
Central	4,489,509	169,418	-	-	4,658,927
Operation and maintenance of facilities	8,733,424	350,454	-	1,048	9,084,926
Student transportation	2,480,326	-	-	1,537	2,481,863
Community service	929,425	1,497	-	7,568,675	8,499,597
School food services program	-	-	-	9,084,994	9,084,994
Capital assets program	-	40,659,596	-	678,606	41,338,202
Debt service program					
Bond insuance costs	-	219,091	-	-	219,091
Principal retirement	-	3,943,071	7,060,000	12,597	11,015,668
Dues and fees	-	-	1,700	-	1,700
Interest and fiscal charges	-	3,955,979	2,275,769	675	6,232,423
Total expenditures	100,464,255	49,299,106	9,337,469	19,354,182	178,455,012
Excess (Deficiency) of Revenues Over Expenditures	(842,888)	(36,762,818)	320,050	(137,412)	(37,423,068)

	Governmental Fund Types				
	General	Capital Projects	Debt Service	Non Major Funds	Total Governmental Funds
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	$ -	$ 33,872,149	$ -	$ -	$ 33,872,149
Transfers in (out)	(808,063)	609,439	-	198,624	-
Sale of capital assets	1,249	4,524	-	8,877	14,650
Other financing source	-	214,020	-	-	214,020
Total Other Financing Sources (Uses)	(806,814)	34,700,132	-	207,501	34,100,819
Net Change in Fund Balance	(1,649,702)	(2,062,686)	320,050	70,089	(3,322,249)
Fund Balance, Beginning of Year	16,881,316	33,615,479	753,239	6,130,006	57,380,040
Fund Balance, End of Year	$ 15,231,614	$ 31,552,793	$ 1,073,289	$ 6,200,095	$ 54,057,791

Total net change in fund balances - governmental funds		$ (3,322,249)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and gains from sales of capital assets exceeded capital outlays during the fiscal year:		
Depreciation expense	(7,684,849)	
Difference in proceeds and gain on sale of capital assets	(6,890)	
Capital outlays	38,568,906	
		30,877,167
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Net pension expense		(1,569,705)
The governmental funds report bond proceeds and capital lease acquisitions as an other financing source, while repayment of bond principal and capital lease payments are reported as an expenditure. The governmental funds report bond sinking fund payments as expenditures, wherese these amounts are not recorded in the statement of activities. 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:		
Acquisition of capital lease	(214,020)	
Capital lease payment	174,385	
Repayment of bond principal	7,835,000	
Current year sinking fund payments	3,136,795	
Revenue bond proceeds	(30,000,000)	
Bond premium proceeds	(3,872,149)	
Accrued interest	(25,805)	
Amortization of deferred charge-refunding	(33,643)	
Amortization of bond premium	985,727	
		(22,013,710)
In the statement of activities, certain operating expenses -- compensated absences, early retirement and post retirement health -- 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). This year, vacation and termination benefits amounts were earned more than used.		417,950
Internal service funds are used by the District to charge the costs for their self-insurance medical plan and other post-employment benefits to individual funds. The internal service change in net position is reported within governmental activities.		12,467
Change in Net Position of Governmental Activities		$ 4,401,920

	Governmental Activities Internal Service Fund
Assets	
Cash and cash equivalents	$ 59,423
Receivables	1,048,646
Total assets	1,108,069
Liabilities	
Accrued liabilities	1,095,602
Net Position	
Assigned for self-insurance program	12,467
Total liabilities and net position	$ 1,108,069

	Governmental Activities - Internal Service Fund
Operating Revenues	
Charges for services	$ 9,497,592
Operating Expenses	
Support Services	
Claims and administration expense	9,485,125
Operating Income	12,467
Change in Net Position	12,467
Net Position, Beginning of Year	-
Net Position, End of Year	$ 12,467

	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:	
Receipts from interfund services provided	$ 8,448,946
Payments for health insurance claims	(8,173,832)
Payments to employees	(36,867)
Payments for retirement benefits	(121,583)
Payments for payroll related taxes	(3,596)
Payments for supplies and materials	(4,516)
Payments for professional fees	(49,129)
Net Cash Provided by Operating Activities	59,423
Net Change in Cash and Cash Equivalents	59,423
Cash and Cash Equivalents - Beginning of Year	-
Cash and Cash Equivalents - End of Year	$ 59,423
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	$ 12,467
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
(Increase) decrease in operating assets:	
Receivables	(1,048,646)
Increase (decrease) in operating liabilities:	
Accrued liabilities	1,095,602
Total Adjustments	59,423
Net Cash Provided by Operating Activities	$ 59,423

Note 1 - Summary of Significant Accounting Policies

The Ogden City School District (the District) is a specially chartered school district in the State of Utah. The District is governed by the separately elected seven-member Board of Education (the Board). The District is a special-purpose primary government exercising financial accountability for public education within its boundaries.

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

Financial Reporting Entity

The District follows GASB Statement No.'s 14 and 39, as amended by GASB Statement No. 61, in determining the reporting entity and component units. The financial reporting entity consists of the primary government and its component unit, the Ogden School Foundation (the Foundation). The District is not a component unit of any other primary government. Accordingly, the financial statements include all funds and agencies of the primary government whose budgets are controlled or whose boards are appointed by the District's Board. Control or dependence on the District was determined on the basis of appointment authority, budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the District and legal standing.

The Foundation is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible donations to the District. The Foundation exclusively services the District. The financial information of the Foundation is presented according to generally accepted accounting principles. Complete financial statements may be obtained at the Foundation's administrative office located at 1950 Monroe Blvd., Ogden, Utah.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. The general fund, debt service fund, and capital projects fund are considered major funds while the remaining governmental funds are considered non-major. Governmental funds include:

General fund – the primary operating fund of the District accounts for all financial resources, except those required to be accounted for in other funds.

Debt service funds – account for the servicing of general long-term debt not being financed by proprietary or nonexpendable trust funds.

Capital project funds – accounts for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

Special revenue funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the reporting government as a whole.

The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 (Accounting and Financial Reporting for Nonexchange Transactions). As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Separate financial statements are provided for the District's internal service fund.

Program Revenues

Program revenues included in the statement of activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include charges to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are allocated to those functions and reported combined in the statement of activities. Depreciation expense is not specifically identified by function and is considered an allocated indirect expense. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they are “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 considers all revenues available if they are either collected within 60 days after year-end or requested for expenditures subsequent to year-end that were incurred during the year just ended. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are susceptible to accrual.

Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are accrued at June 30.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Internal Service Fund

The District has one internal service fund (proprietary fund). The Employee Benefits Self-Insurance and Retirement Fund accounts for the costs of the District's self-insured plans for medical insurance and other post-employment retirement benefits. Annual premiums are charged to the other funds based on total projected expenses. Benefit payments and administrative fee payments are made to third-party administrators who approve and process all claims. Operating revenue in this fund consists of direct charges for services provided. Operating expenses in this fund consists of the cost of providing services and administrative expenses.

Cash & Cash Equivalents and Investments

Cash and cash equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Restricted Cash & Cash Equivalents and Investments

The restricted cash and cash equivalents and investments are comprised of restricted deposits for specific program expenditures, unexpended bond proceeds, capital projects deposits, and debt services funds that are restricted for use on specifically identified programs, capital projects and debt service payments.

Investments

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act (the Act) that relate to the deposit and investment of public funds.

The District follows the requirements of the Act (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of District funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Act defines the types of securities authorized as appropriate investments for the District's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the District to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act (*Utah Code,* Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded.

Elimination and Reclassifications

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activity's column.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in determining the actuarial assumptions made in the other post-employment liability and net pension liability. It is at least reasonably possible that the significant estimates used will change within the next year.

Property Taxes

Property tax revenues are recognized when received or, if received within the two-month period subsequent to year-end, are accrued on the fund financial statements. Property tax revenues are recognized when levied with appropriate accrual made at year-end on the government-wide financial statements. The property tax revenue of the District is collected and distributed by the Weber County Treasurer as an agent of 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 1st and complete the tax rolls by May 15th. By July 21st, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1st and August 15th for a revision of the assessed value. The County Auditor makes approved changes in assessed value by November 1st and on this same date the County Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30th. Delinquent taxes are subject to a 2% penalty, with a $10 minimum penalty. If delinquent taxes and penalties are not paid by January 15th of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%; the interest period is from January 1 until date paid.

Motor vehicles are subject to an "age-based" fee that is due each time a vehicle is registered. The age-based fee is for passenger type vehicles and ranges from $10 to $150. The revenues collected in each county from motor vehicle fees is distributed by the county to each taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed.

As of June 30, 2020, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2019. It is expected that all assessed taxes will be collected within a five-year period, after which time the County Treasurer may force sale of property to collect the delinquent portion.

Delinquent property tax receivable is recognized as revenue in the government-wide financial statements. Only the portion that meets the revenue recognition criteria is recognized as revenue on the fund financial statements.

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property; therefore, there is no material allowance for uncollectible taxes.

Deferred Outflows/Inflows of Resources

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

Capital Assets

The District's policy is to capitalize capital assets in excess of $5,000. Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands.

Straight-line depreciation is used based on the following estimated useful lives:

Buildings	40 years
Building improvements	10-30 years
Maintenance equipment	5-20 years
Furniture	5-10 years
Office equipment	5-10 years
Vehicles	5-7 years
Computer equipment	3-5 years

Depreciation expense relates to multiple programs, which have been allocated to those programs.

The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

Long-Term Liabilities

For government-wide reporting, material bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

For fund financial reporting, bond premiums and discounts, as well as issuance costs are recognized in the period the bonds are issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Pensions

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

Restricted Net Position

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position use is either:

> Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
>
> Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances of Fund Financial Statements

Fund Balance Classification: The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has historically shown inventories as being nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally 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. Debt service resources are to be used for future servicing of the general obligations and are restricted through debt covenants.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the Board's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or by the Board delegating this responsibility to the Superintendent or his designee through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned: This classification includes the residual fund balance for the General fund and the amount established for Minimum Funding. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Interfund Transfers

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursement, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as non-operating transfers.

Unavailable Revenue

The District reports unavailable revenue on its statement of net position and fund balance sheet. On the governmental fund financial statements, property taxes, including those amounts that are delinquent, are recorded as unavailable revenue since they are not available within 60 days of the fiscal year end; however, in the government-wide financial statements all property taxes are recognized in the year they are measurable.

Compensated Absences

Employees can earn vacation and sick leave in amounts varying with tenure and classification. In the event of termination or death, an employee is reimbursed for accumulated vacation days. Accumulated sick leave is also reimbursed to employees that retire but is dependent on certain criteria being met. The criterion is defined in each employee group's handbook. All vacation pay is accrued when incurred in the government-wide financial statements.

The District's recognition and measurement criterion for compensated absences is as follows:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if the following conditions are met:

a) The employees' right to receive compensation is attributable to services already rendered.

b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The non-current portion of the liability is not reported.

Grants and Other Intergovernmental Revenues

Federal and State reimbursement-type grants are recorded as intergovernmental revenues when the related expenditures/expenses are incurred and, in the Governmental Funds, when the revenues meet the availability criterion. For programs that are supported by multiple funding sources, federal and state grant monies are applied to expenditures first.

Note 2 - Cash, Cash Equivalents and Investments

At June 30, 2020, the Districts' cash, cash equivalents and investments consisted of the following:

	Bank Deposit Balance	Carrying Amount
Cash and cash equivalents		
Insured or collateralized	$ 16,343,293	$ 16,341,800
Uninsured or uncollateralized	6,734,825	6,349,311
Total deposits	$ 23,078,118	$ 22,691,111

	Rating	Fair Value	Investment Maturities
Investments			
PTIF	Unrated	$ 63,538,439	Less than 1 year
Certificates of deposit	Unrated	98,239	3 - 5 years
Corporate bonds and corporate floating rates	Various	2,775,809	1 - 3 years
Government agencies	Various	100,092	5 years
Total investments		$ 66,512,579	
Total cash, cash equivalents and investments		$ 89,203,690	

At June 30, 2020, the Component Unit's cash, cash equivalents and investments consisted of the following:

	Bank Deposit Balance	Carrying Amount
Cash & cash equivalents		
Insured or collateralized	$ 301,338	$ 301,338
Uninsured or uncollateralized	209,283	203,768
Total deposits	$ 510,621	$ 505,106

	Rating	Fair Value	Investment Maturities
Investments			
Cash, cash equivalents and PTIF	Unrated	$ 111,957	Less than 1 year
Corporate bonds and corporate floating rates	Various	1,029,109	1 - 5 years
Common equities	Various	2,674,370	Indefinite
Total investments		$ 3,815,436	
Total cash, cash equivalents and investments		$ 4,320,542	

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

The investments classified as Level 1 are valued as stated above except the PTIF which is classified as Level 2. The PTIF funds use the application of the June 30, 2020 fair value as calculated by the Utah State Treasurer, to the District's average daily balance in the Fund. The District currently has no assets that qualify for Level 3 investments. The following table illustrates the investments by the appropriate levels for the District:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2020				
PTIF	$ 63,538,439	$ -	$ 63,538,439	$ -
Certificate of deposits	98,239	-	98,239	-
Corporate bonds and corporate floating rates	2,775,809	-	2,775,809	-
Government agencies	100,092	-	100,092	-
Total investments	$ 66,512,579	$ -	$ 66,512,579	$ -

The following table illustrates the investments by the appropriate levels for the Foundation:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2020				
PTIF	$ 51,338	$ -	$ 51,338	$ -
Cash and cash equivalents	60,619	60,619	-	-
Corporate bonds and corporate floating rates	1,029,109	1,029,109	-	-
Common stock	2,674,370	2,674,370	-	-
Total investments	$ 3,815,436	$ 3,764,098	$ 51,338	$ -

Custodial Credit Risk

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The District's policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of the District to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing its exposure to credit risk is to comply with the Act, as previously discussed.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio. The District's investments are diversified in such a manner that no individual investment represents more than 5% of the District's total investments at June 30, 2020.

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's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

Note 3 - Due from Other Agencies and Units of Government

Amounts due from other agencies and units of government were as follows as of June 30, 2020:

State agencies	$ 1,463,202
Federal agencies	8,510,991
Local resource agencies	124,583
	$ 10,098,776

Note 4 - Unavailable Revenue

Revenues are considered unavailable in accordance with the modified accrual basis of accounting for the fund financial statements. The following revenues are measurable but do not represent available expendable resources for the fund financial statements or were received in advance before the District has legal claim to them for the fiscal year ended June 30, 2020:

	General Fund	Capital Projects Fund	Debt Service Fund	Tax Increment Financing Fund
Property Taxes	$ 26,436,745	$ 9,715,683	$ 10,771,488	$ 1,015,039

Note 5 - Capital Assets

A summary of activity in the capital assets is as follows:

	June 30, 2019	Additions	Deductions	June 30, 2020
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 7,140,914	$ 42,195	$ -	$ 7,183,109
Construction-in-progress	6,323,611	38,126,075	(3,864,816)	40,584,870
Total capital assets, not being depreciated	13,464,525	38,168,270	(3,864,816)	47,767,979
Capital assets, being depreciated				
Buildings and improvements	228,418,675	3,913,593	-	232,332,268
Furniture and equipment	8,984,108	137,839	(101,024)	9,020,923
Leased vehicles	1,083,202	214,020	-	1,297,222
Fiscal software	198,883	-	-	198,883
Total capital assets, being depreciated	238,684,868	4,265,452	(101,024)	242,849,296
Less Accumulated Depreciation				
Buildings and improvements	(78,484,768)	(6,630,630)	-	(85,115,398)
Furniture and equipment	(6,771,308)	(846,740)	94,134	(7,523,914)
Leased vehicles	(67,537)	(187,591)	-	(255,128)
Fiscal software	(139,216)	(19,888)	-	(159,104)
Total accumulated depreciation	(85,462,829)	(7,684,849)	94,134	(93,053,544)
Total capital assets, being depreciated, net	153,222,039	(3,419,397)	(6,890)	149,795,752
Governmental Activities Capital Assets, Net	$ 166,686,564	$ 34,748,873	$ (3,871,706)	$ 197,563,731

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

Governmental Activities	
Instruction	$ 5,751,142
Support services	
Staff assistance	28,386
District general administration	10,829
School administration	2,394
Central	21,735
Operations and maintenance of facilities	1,255,191
School food services	99,866
Community services / other	515,306
Total depreciation expense, governmental activities	$ 7,684,849

Total fund balance in the Capital Projects Fund is $31,552,793 which is either committed or assigned for maintenance and additions to facilities. The projects to be funded from the Capital Projects Fund include remodeling of existing buildings and fields.

Note 6 - Long-Term Debt

A summary of activity in the long-term debt is as follows:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
General Obligation Bonds Payable	$ 34,609,000	$ 30,000,000	$ (7,060,000)	$ 57,549,000	$ 4,556,000
Revenue Bonds	74,607,000	-	(775,000)	73,832,000	810,000
Premium on Bonds	10,474,970	3,872,149	(985,727)	13,361,392	-
Total bonds payable, net	119,690,970	33,872,149	(8,820,727)	144,742,392	5,366,000
Capital Lease Obligation	1,021,687	214,020	(174,385)	1,061,322	404,913
Total bonds and capital lease	$ 120,712,657	$ 34,086,169	$ (8,995,112)	$ 145,803,714	$ 5,770,913

Compensated absences represent amounts not expected to be paid from expendable and available resources is as follows:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Compensated Absences Payable	$ 1,014,924	$ 174,481	$ (154,150)	$ 1,035,255	$ -

Payments on the general obligation bonds are made by the debt service fund from property taxes and earnings on investments. Compensated absences will be paid by the fund in which the employee works.

Note 7 - Bonds Payable

General obligation and revenue bonds payable as of June 30, 2020 consist of the following:

Series 2007B General Obligation Bonds are qualified zone academy bonds and are 0% bonds issued during fiscal year 2008 for $5,274,000. Payments are required during fiscal years 2021 to 2023. The proceeds were used to remodel school buildings.	$ 5,274,000
Series 2009 Revenue Bonds are qualified zone academy bonds and are 0.85% bonds issued during fiscal year 2010 for $11,304,000. Interest payments are required during each fiscal year through 2025. Principal payment is required in fiscal year 2025. The proceeds were used to remodel school buildings.	11,304,000
Series 2011A Revenue Bonds are qualified zone academy bonds and are 5.46% bonds issued during fiscal year 2011 for $8,931,000. The bond qualifies under section 54A of the Internal Revenue Code for 100% tax credit on the interest. Principal payment is required in fiscal year 2027. The proceeds were used to remodel a school building.	8,931,000

Series 2011B Revenue Bonds are qualified zone academy bonds and are 0.70% bonds issued during fiscal year 2011 for $2,872,000. Interest payments are required during each fiscal year through 2026. Principal payment is required in fiscal year 2026. The proceeds were used to remodel a school building.	$ 2,872,000
Series 2013 Revenue Bonds are qualified zone academy bonds and are 0% bonds issued during fiscal year 2014 for $6,006,000. Principal payment is required in fiscal year 2021. The proceeds were used to renovate pool facilities and track and fields.	6,006,000
Series 2015A Lease Revenue Bonds were issued by the Municipal Building Authority of Ogden City School District and had an original issue amount of $18,820,000 and are due in annual principal installments ranging from $705,000 to $1,525,000 through 2034. The bonds bear interest ranging from 3.00% to 5.00%. Interest payments are due semi-annually on January 15th and July 15th.	15,870,000
Series 2015B Lease Revenue Bonds are qualified zone academy bonds that were issued by the Municipal Building Authority of Ogden City School District and had an original issue amount of $2,849,000 and requires annual sinking fund payments of $316,556 starting January 1, 2017. The bonds are 0% interest and were issued during fiscal year 2016. The maturity date of the bonds is January 1, 2025. The proceeds were used to repair and improve track and fields.	2,849,000
Series 2016 General Obligation Refunding Bonds were issued during November 2016 through an advanced refunding of the outstanding Series 2006 and Series 2007A bonds and had an original issue amount of $42,735,000. Principal payments range from $1,485,000 to $5,590,000 through June 15, 2028. The bonds bear interest ranging from 1.50% to 5.00%. The prior bonds required discounted cash flows of $62,939,109 and the new bonds require discounted cash flows of $54,953,568 resulting in an economic gain of $6,820,608.	25,275,000
Series 2018 Lease Revenue Bonds were issued by the Municipal Building Authority of Ogden City School District and had an original issue amount of $26,000,000 plus an original issue premium of $3,223,193. Interest on the Series 2018 Bonds is payable each year on January 15 and July 15 commencing January 15, 2019. Principal is paid each January 15 starting in 2022 through 2041. The Series 2018 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. The interest rate on the Series 2018 Bonds is 5.00%.	26,000,000
Series 2019 General Obligation Bonds were issued during November 2019. Annual principal payments range from $260,000 to $3,000,000 through June 15, 2039. The bonds coupon interest rates ranging from 2.50% to 5.00%. The proceeds were used to construct and purchase buildings and improve existing school district property.	27,000,000
Subtotal Bonds Outstanding	131,381,000
Premium remaining on 2015A Lease Revenue Bonds	1,958,136
Premium remaining on 2016 General Obligation Refunding Bonds	4,642,188
Premium remaining on 2018 Lease Revenue Bonds	3,004,259
Premium remaining on 2019 General Obligation Bonds	3,756,809
Subtotal Premium Remaining	13,361,392
	$ 144,742,392

The annual requirements to pay principal and interest on outstanding general obligation bonds payable and revenue bonds are as follows:

Year Ending June 30	QZAB General Obligation 2007B Bonds	QZAB Revenue 2009 Bonds	QZAB Revenue 2011A Bonds	QZAB Revenue 2011B Bonds	QZAB Revenue 2013 Bonds	Revenue 2015A Bonds
2021	$ 1,741,000	$ -	$ -	$ -	$ 6,006,000	$ 810,000
2022	1,758,000	-	-	-	-	850,000
2023	1,775,000	-	-	-	-	890,000
2024	-	-	-	-	-	935,000
2025	-	11,304,000	-	-	-	1,000,000
2026-2030	-	-	8,931,000	2,872,000	-	5,705,000
2031-2035	-	-	-	-	-	5,680,000
2036-2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
	$ 5,274,000	$ 11,304,000	$ 8,931,000	$ 2,872,000	$ 6,006,000	$ 15,870,000

Year Ending June 30	QZAB Revenue 2015B Bonds	General Obligation 2016 Bonds	Revenue 2018 Bonds	General Obligation 2019 Bonds	Interest	Total
2021	$ -	$ 2,550,000	$ -	$ 265,000	$ 4,956,771	$ 16,328,771
2022	-	2,660,000	785,000	265,000	4,801,021	11,119,021
2023	-	2,790,000	825,000	260,000	4,573,021	11,113,021
2024	-	4,510,000	865,000	260,000	4,334,771	10,904,771
2025	2,849,000	4,750,000	910,000	260,000	3,934,208	25,007,208
2026-2030	-	8,015,000	5,280,000	7,360,000	13,298,369	51,461,369
2031-2035	-	-	6,745,000	10,110,000	6,487,300	29,022,300
2036-2040	-	-	8,605,000	8,220,000	2,343,249	19,168,249
2041	-	-	1,985,000	-	99,250	2,084,250
	$ 2,849,000	$ 25,275,000	$ 26,000,000	$ 27,000,000	$ 44,827,960	$ 176,208,961

The general obligation bonded debt of the District is limited by State law to 4% of the market value for assessment purposes, less the aggregate outstanding indebtedness. Thus the debt limit and additional debt-incurring capacity of the District at June 30, 2020 is $8,413,160,636 x 4% = $336,526,425 and the legal debt incurring capacity is approximately $279,000,000.

As of June 30, 2020, the District was in compliance with their debt covenants.

Note 8 - Capital Lease Obligation

The District entered into a Master Equity Lease Agreement with a rental car agency to facilitate car leases during the year ended June 30, 2020. As of June 30, 2020, the cost basis of all leased cars is $1,297,222 and accumulated depreciation is $255,128. The leases expired at various dates through April 2024.The leases expire at various dates through April 2024.

The following is a summary of the future minimum lease payments under capital lease obligations:

Year Ending June 30		
2021	$	455,368
2022		247,084
2023		291,247
2024		167,616
Total minimum lease payments		1,161,315
Less portion representing interest		(99,993)
Present value of minimum lease payments - Note 6	$	1,061,322

Note 9 - Pension Plans

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Plans

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple employer, cost sharing, public employee retirement system.

- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple employer cost sharing public employee retirement system;

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office 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 are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or by visiting the website: www.urs.org.

Benefits Provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percentage Per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%

** Actuarial reductions are applied.*
*** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.*

Contribution Rate Summary

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

Contributions rates as of June 30, 2020, are as follows:

	Employee Paid	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System			
12 - State and School Division Tier 1	6.00%	17.70%	N/A
112 - State and School Division Tier 2	N/A	18.99%	1.03%
Noncontributory System			
16 - State and School Division Tier 1	N/A	22.19%	1.50%
Tier 2 DC Only			
212- State and School	N/A	10.02%	10.00%

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For the year ended June 30, 2020, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 7,103,628	N/A
Tier 2 Public Employees System	3,782,952	-
Tier 2 DC Only System	415,577	N/A
Total Contributions	$ 11,302,157	$ -

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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

At June 30, 2020, the District reported a net pension liability of $32,303,538.

	Measurement Date December 31, 2019			
	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2018	Change
Noncontributory System	$ 32,009,987	1.4407868%	1.3528550%	0.0879318%
Tier 2 Public Employees System	293,551	1.3052070%	1.3138256%	-0.0086186%
	$ 32,303,538			

The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2020, the District recognized pension expense of $12,857,276.

At June 30, 2020, the District had the following deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 579,758	$ 297,118
Change in assumptions	1,980,842	8,436
Net difference between projected and actual earnings on pension plan investments	-	10,135,767
Changes in proportion and differences between contributions and proportionate share of contributions	202,540	1,979,247
Contributions subsequent to the measurement date	5,718,584	-
Total	$ 8,481,724	$ 12,420,568

The amount of $5,718,584 is reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2020	$ (2,708,313)
2021	(3,374,783)
2022	91,944
2023	(3,852,727)
2024	28,593
Thereafter	157,856

Noncontributory System Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2020, the District recognized pension expense of $11,207,927.

At June 30, 2020, the District reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 497,638	$ 196,372
Change in assumptions	1,855,497	-
Net difference between projected and actual earnings on pension plan investments	-	9,910,116
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,979,247
Contributions subsequent to the measurement date	3,562,236	-
Total	$ 5,915,371	$ 12,085,735

The amount of $3,562,236 is reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2020	$ (2,676,003)
2021	(3,346,865)
2022	81,308
2023	(3,791,040)
2024	-
Thereafter	-

Tier 2 Public Employees System Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2020, the District recognized pension expense of $1,649,349.

At June 30, 2020, the District reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 82,120	$ 100,746
Change in assumptions	125,345	8,436
Net difference between projected and actual earnings on pension plan investments	-	225,651
Changes in proportion and differences between contributions and proportionate share of contributions	202,540	-
Contributions subsequent to the measurement date	2,156,348	-
Total	$ 2,566,353	$ 334,833

The amount of $2,156,348 is reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2020	$ (32,310)
2021	(27,918)
2022	10,636
2023	(61,687)
2024	28,593
Thereafter	157,856

Actuarial Assumptions: The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25 – 9.75 %, average, including inflation
Investment rate of return	6.95 %, net of pension plan investment expenses, including inflation.

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

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

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

		Expected Return Arithmetic Basis		
Asset Class		Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities		40.00%	6.15%	2.46%
Debt securities		20.00%	0.40%	0.08%
Real assets		15.00%	5.75%	0.86%
Private equity		9.00%	9.95%	0.89%
Absolute return		16.00%	2.85%	0.46%
Cash and cash equivalents		0.00%	0.00%	0.00%
Totals		100.00%		4.75%
	Inflation			2.50%
	Expected arithmetic nominal return			7.25%

The 6.95% assumed investment rate of return in comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

Discount Rate

The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate remained unchanged at 6.95%.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.95%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	$ 72,210,811	$ 32,009,987	$ (1,688,470)
Tier 2 Public Employees System	2,531,418	293,551	(1,435,909)
Total	$ 74,742,229	$ 32,303,538	$ (3,124,379)

Pension Plan Fiduciary Net Position

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

Note 10 - Retirement Healthcare Plan

Plan Description: Ogden City School District's Retirement Healthcare Plan is a single-employer defined benefit healthcare plan administered by Educators Mutual Insurance. Educators Mutual Insurance provides medical and prescription drug insurance benefits to eligible retirees and their eligible dependents. An employee who retires upon completing 30 years of service as defined by the Utah Retirement System (URS) and who has been employed at least 10 years in the District will be eligible to keep the District's health insurance. For employees that were hired prior to July 1, 2002, the benefit will continue until the employee reaches the age of Medicare eligibility. For employees that were hired on or after July 1, 2002, the benefit will continue for a maximum of 5 years or until the employee reaches the age of Medicare eligibility, whichever comes first. The benefits also cover spouse and dependent children. This retirement healthcare plan is deemed a termination benefit that is exempt from GASB Statement No. 75.

Funding Policy: The contribution requirement of retirees is established by the District's insurance committee in conjunction with its insurance provider. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2020, the District contributed approximately $565,000 to the plan for current retiree premiums or approximately 79% of total estimated retiree costs. Retirees receiving benefits contributed approximately $153,000 or approximately 21% of the total estimated retiree costs. Monthly contribution rates in effect for retirees under age 65 from July 1, 2019 through June 30, 2020, were as follows:

	Under 65	
Health Insurance Option 1		
Employee	$	130
Employee plus 1 dependent	$	261
Family	$	363
Health Insurance Option 2		
Employee	$	51
Employee plus 1 dependent	$	86
Family	$	113
Health Insurance Option 3		
Employee	$	-
Employee plus 1 dependent	$	-
Family	$	-

The following table shows the change in the actuarial accrued liability for the termination benefits related to this plan:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Termination benefits	$ 3,400,565	$ 798,061	$ (830,922)	$ 3,367,704	$ 1,126,110

Funded Status and Funding Progress: As of July 1, 2020, the most recent actuarial valuation date, the actuarial accrued liability (AAL) and the unfunded actuarial accrued liability (UAAL) for benefits was $3,367,704. The District's plan is considered to be unfunded since there are no assets and retiree benefits are paid annually on a cash basis. Because the plan is unfunded, the AAL and UAAL are equal. The covered payroll (annual payroll of active employees covered by the plan) was approximately $55.5 million and the ratio of the UAAL to the covered payroll was 6.07%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2020 actuarial valuation, the Projected Unit Credit (PUC) actuarial cost method is used. The actuarial assumptions included a 2.21% discount rate assuming the District will fund the retirement benefit on a pay-as-you-go basis, and a 2.20% implied inflation rate (CPI). The annual healthcare cost trend rate is 5.1% initially, 5.6% for fiscal year ending 2021, 5.1% for fiscal year 2022 and decreases gradually until reaching an ultimate rate of 3.7% after fiscal year ending 2074.

Note 11 - Self-Insurance Liabilities

The District is self- insured for employee medical benefits and is reported in an internal service fund.

Costs associated with administration of the District medical benefits plan are reported in the internal service fund. These costs include payroll and benefit expenditures for the District Benefits Specialist and health insurance consulting fees. Benefit payments, plus and administrative charge are made to a third-party administrator who approves and processes all medical claims.

The District offers medical insurance to employees contracted for 30 or more hours per week, in keeping with The Affordable Care Act. The insurance plan has a June 30th year-end date. Stop loss coverage per claim for the plan year ended June 30, 2020 was set at $200,000. A liability of $ 1,095,602 is recorded at June 30, 2020 and includes actuarily estimated claims that have been incurred but not reported (IBNR).

The year ended June 30, 2020 was the District's first year to operate a self-insured employee medical benefits program, and therefore, no comparative data is presented.

Note 12 - Pledged Revenues

The District has pledged future revenues to repay $73,832,000 in revenue bonds issued in October 2009, January 2011, May 2011, December 2013, April 2015, December 2015 and October 2018. Proceeds from the bonds were used for rehabilitation and improvement of existing buildings. Principal and applicable interest on the bonds are payable through January 2041, solely from the revenues. Principal and interest paid for the current year is approximately $3,503,000. At year end, pledged future revenues totaled approximately $101,377,000 which is the amount of the remaining principal and interest on the bonds.

Note 13 - Related Party Transactions

The Foundation provides donations to further support the District in various programs for the schools. The Foundation donated $1,151,816 to the District during the year ended June 30, 2020.

The District provides personnel and office space to the Foundation. The cost of personnel and office space donated by the District to the Foundation was estimated to be approximately $297,000 during the year ended June 30, 2020.

Note 14 - Retirement Plans

The Defined Contribution Savings Plans are administered by the URS Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

The District participates in the following defined contribution savings plans with the URS:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the retirement plans for fiscal year ended June 30 were as follows:

	2020	2019	2018
401(k) Plan			
Employer Contributions	$ 1,092,507	$ 1,056,537	$ 1,108,721
Employee Contributions	817,253	772,022	891,348
457 Plan			
Employer Contributions	-	-	-
Employee Contributions	32,343	47,817	31,192
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	105,355	96,378	73,832
Traditional IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	300	465	635

Note 15 - Fund Balance

The details of the fund balances are included in the Governmental Funds Balance Sheet. As discussed in Note 1, restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by the Board or delegated to the Superintendent. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Committed Fund Balances are used in that order**.**

General Fund

The General Fund has an assigned fund balance of $11,830,541 at June 30, 2020. This amount is assigned to balance the 2020-21 budget and other activities. The General Fund also has restricted funds of $3,401,073 for the purpose to be spent on students, teachers, and other programs.

Capital Project Fund

The Capital Projects Fund has assigned fund balance of $31,228,539 at June 30, 2020. This amount is assigned for capital projects. The board has committed $324,254 for capital projects. During the year ended June 30, 2020, the Capital Project Fund expenditures exceeded the Capital Fund budgeted expenditures by $1,432,114.

Debt Service Fund

The Debt Service Fund has $1,073,289 of restricted fund balance to be used to pay principal and interest on bond and debt service.

Non Major Funds

The School Food Fund has restricted funds of $4,313,025 to be used for the school lunch program at June 30, 2020. The Student Activities Fund has assigned fund balance of $1,887,070 at June 30, 2020. This amount is assigned to balance 2020-21 budget and other activities.

Note 16 - Interfund Transfer

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. The District transferred out of the General Fund $808,063 of which $609,439 was transferred into the Capital Projects Fund and $198,624 was transferred into the Student Activities Fund during the year ended June 30, 2020.

Transfers are used to move revenues between funds to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grants.

Note 17 - Subsequent Events

Subsequent to June 30, 2020, the District issued $30,000,000 in General Obligation Bonds (Series 2020 Bonds) plus an original issue premium of $4,073,482. The Board closed on the Series 2020 Bonds in October 2020. The Series 2020 Bonds will be used to rebuild/renovate schools. Interest on the Series 2020 Bonds is payable each year on June 15 and December 15 commencing June 15, 2021. Principal is paid each June 15 starting in 2021 through 2035. The coupon interest rate on the Series 2020 Bonds range from 1.25% to 5.0%.

General Operations

Subsequent to year-end, the continuation of the outbreak of the novel Coronavirus pandemic, or COVID-19, has significantly increased risk and uncertainties in the global economy including the activities in which the District operates. The District is closely monitoring their operations, liquidity, and capital resources and are actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to District's financial position is not known.

APPENDIX B – BOOK ENTRY ONLY SYSTEM

The Depository Trust Company (*"DTC"*), New York, NY, will act as securities depository for the Bonds (the *"Bonds"*). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC,, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Board or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

APPENDIX C – FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by the Board of Education of Ogden City School District, Utah (the "Issuer") in connection with the issuance of the General Obligation School Building Bonds, Series 2021 in the aggregate principal amount of $___________ (the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted on September 16, 2021 (the "Resolution"). The Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (each as defined below).

Section 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

"MSRB" shall mean the Municipal Securities Rulemaking Issuer, the address of which is currently 1300 I Street, NW, Suite 1000, Washington D.C. 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500; and the website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

"Official Statement" shall mean the Official Statement of the Issuer dated _________, 2021 relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2–12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Issuer shall prepare an Annual Report and shall cause the Dissemination Agent to, not later than seven (7) months after the end of each fiscal year of the Issuer (presently June 30) commencing with the 2021 fiscal year, provide to the MSRB in electronic format an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than fifteen (15) business days prior to said date, the Issuer shall provide its respective Annual Report to the Dissemination Agent (if other than the Issuer). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross–reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the Issuer may be submitted separately from the balance of their Annual Reports.

(b) If the Issuer is unable to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall, send a notice to the MSRB in electronic format.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the website address to which the MSRB directs the annual reports to be submitted; and

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following:

(i) A copy of the Issuer's annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the Issuer's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(ii) An update of the information of the type contained in the Official Statement in the tables under the headings, "DEBT STRUCTURE OF THE DISTRICT" and "FINANCIAL INFORMATION—Taxable and Estimated Fair Market Value," "—Significant Taxpayers in the District," "—Summary of Taxable Value," "—Tax Collection Record of the District," "—Schedule of Property Tax Rates," and "—Five-Year Financial Summary."

(b) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the Issuer shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner but not more than ten (10) Business Days after the event:

(i) Principal and interest payment delinquencies;

(ii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) Unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) Substitution of credit or liquidity providers, or their failure to perform;

(v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(vi) Defeasances;

(vii) Tender offers;

(viii) Bankruptcy, insolvency, receivership or similar proceedings; or

(ix) Rating changes; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the Issuer shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

(i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;

(ii) Appointment of a successor or additional trustee or the change of the name of a trustee;

(iii) Non–payment related defaults;

(iv) Modifications to the rights of the owners of the Bonds;

(v) Bond calls;

(vi) Release, substitution or sale of property securing repayment of the Bonds; or

(vii) Incurrence of a Financial Obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bond holders.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event under Section 5(b) above, whether because of a notice from the Paying Agent or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the Issuer determines that the Listed Event under Section 5(b) above would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Undertaking shall terminate upon the earlier of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or

(iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non– appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, without the consent of the holders of the Bonds, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the Repository.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Undertaking, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence, gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Holders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: ____________, 2021

(SEAL)

BOARD OF EDUCATION OF OGDEN CITY SCHOOL DISTRICT, UTAH

____
President

Attest & Countersigned:

____
Business Administrator

APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL

GILMORE BELL

15 West South Temple, Suite 1450
Salt Lake City, Utah 84101-1531

(801) 364-5080 / (801) 364-5032 FAX / gilmorebell.com

November ___, 2021

Ogden City School District
1950 Monroe Blvd
Ogden, Utah 84401

Re: $__________ Board of Education of Ogden City School District, Utah General Obligation School Building Bonds, Series 2021

We have acted as bond counsel to the Board of Education ("Board") of Ogden City School District, Utah (the "District") in connection with the issuance by the Board of its $__________ General Obligation School Building Bonds, Series 2021 (the "Bonds") pursuant to (a) authorization given by a majority of the qualified electors of the District voting at a special bond election held on November 6, 2018, (b) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, (c) a resolution of the Board adopted on September 16, 2021 (the "Resolution"), which provides for the issuance of the Bonds, and (d) other applicable provisions of law.

Regarding questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Bonds have been duly authorized, executed and delivered by the Board, and are valid and binding general obligations of the Board for the payment of which the full faith and credit of the Board are pledged, and for the payment of which ad valorem taxes may be levied on all taxable property within the boundaries of the District without limit as to rate or amount.

2. The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Board complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order

that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Board has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

3. The interest on the Bonds is exempt from State of Utah individual income taxes.

4. The guaranty of timely payment of the Bonds provided by Title 53G, Chapter 4, Part 8, Utah Code Annotated 1953, as amended, is a valid and binding obligation of the State of Utah in accordance with its terms.

We express no opinion herein regarding the accuracy, completeness or sufficiency of any offering material relating to the Bonds.

The rights of the holders of the Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted,