OFFICIAL NOTICE OF BOND SALE

And

PRELIMINARY OFFICIAL STATEMENT

Board of Education of

Juab County School District, Utah

$13,730,000*

General Obligation Refunding Bonds

(Utah School Bond Guaranty Program), Series 2015

Electronic bids will be received up to 9:30:00 A.M., M.D.T., via the ***PARITY®*** electronic bid submission system, on Tuesday, October 27, 2015.

* Preliminary; subject to change.

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OFFICIAL NOTICE OF BOND SALE

(Bond Sale to be Conducted Electronically)

Board of Education of
Juab County School District, Utah

$13,730,000*
General Obligation Refunding Bonds
(Utah School Bond Guaranty Program), Series 2015

Bids will be received electronically (as described under "Procedures Regarding Electronic Bidding" below) by the Business Administrator of the Board of Education (the "Board") of the Juab (pronounced "joo–ahb") County School District, Utah (the "District"), at the office of Zions Bank Public Finance, Salt Lake City, Utah, the Municipal Advisor to the Board (the "Municipal Advisor") on the *PARITY*® bidding system ("*PARITY*®") up to 9:30:00 a.m., Mountain Daylight Time ("M.D.T."), on Tuesday, October 27, 2015, for the purchase all or none ("AON") of $13,730,000* aggregate principal amount of the Board's General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015 (the "2015 Bonds").

The bids will be publicly reviewed and considered by certain designated officers of the Board on Tuesday, October 27, 2015.

Description of 2015 Bonds

The 2015 Bonds will be dated the date of delivery thereof, will be fully–registered bonds, in book–entry form, in denominations of $5,000 or integral multiples thereof, and will mature on June 15 of the years and in the principal amounts as follows:

Maturity (June 15)	Amount*	Maturity (June 15)	Amount*
2018	$ 510,000	2024	$ 1,585,000
2019	1,290,000	2025	1,670,000
2020	1,335,000	2026	1,760,000
2021	1,385,000	2027	620,000
2022	1,430,000	2028	640,000
2023	1,505,000		
Total			$13,730,000*

The 2015 Bonds will be issued in registered form and, when issued, will be registered in the name of The Depository Trust Company, New York, New York, or its nominee. The Depository Trust Company will act as securities depositary for the 2015 Bonds. Purchases of beneficial interests in the 2015 Bonds will be made in book–entry form in the denomination of $5,000 or any whole multiple thereof.

* Preliminary; subject to change.

Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option

The 2015 Bonds scheduled to mature on two or more of the above–designated maturity dates may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event the 2015 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above–designated maturity dates and principal amounts maturing on those dates, as adjusted.

Adjustment of Principal Amount of the 2015 Bonds

The Board reserves the right, following determination of the best bid(s) to reduce or increase the principal amount of each maturity of the 2015 Bonds and to increase or reduce the overall principal amount of the 2015 Bonds to be issued, as described in this section.

The Board may adjust the aggregate principal amount of the 2015 Bonds maturing in any year as described in this paragraph provided that the total proceeds available to the Board (after the payment of the costs of issuance of the 2015 Bonds) will be approximately $15,375,000. The adjustment of maturities may be made in such amounts as are necessary to provide the Board with desired debt service payments during the life of the 2015 Bonds. Any such adjustment will be in an amount of $5,000 or a whole multiple thereof. The dollar amount of the price bid by the successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the Board will consider the bid as having been made for the adjusted amount of the 2015 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the 2015 Bonds to the public and the price to be paid to the Board, by (b) the principal amount of the 2015 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above. The Board expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., M.D.T., on the date of sale, of the amount, if any, by which the aggregate principal amount of the 2015 Bonds will be adjusted and the corresponding changes to the principal amount of 2015 Bonds maturing on one or more of the above–designated maturity dates for the 2015 Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder(s) is required to indicate by electronic means or facsimile transmission to the Municipal Advisor at eric.pehrson@zionsbank.com or fax number 801.844.4484 within one–half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the 2015 Bonds and the amount received from the sale of the 2015 Bonds to the public that will be retained by the successful bidder(s) as its compensation.

Possible Rejection of All Bids

As described below under "Sale Reservations," the Board reserves the right to reject any and all bids and to resell the 2015 Bonds. In such case the Board may elect to negotiate a subsequent sale of the 2015 Bonds.

Ratings

The Board will, at its own expense, pay fees of Moody's Investors Service, Inc. ("Moody's") for rating the 2015 Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

Purchase Price

The purchase price bid for the 2015 Bonds shall not be less than 100% of the principal amount of the 2015 Bonds ($13,730,000).

Interest Rates

The 2015 Bonds will bear interest at any number of different rates, any of which may be repeated, which rates shall be expressed in multiples of one–eighth or one–twentieth of one percent (1/8 or 1/20 of 1%) per annum. In addition:

1. no rate bid may exceed 5.00% per annum;

2. all 2015 Bonds of the same maturity must bear a single rate of interest;

3. a zero rate cannot be named for all or any part of the time from the date of any Bond to its stated maturity;

4. premium must be paid in the funds specified for the payment of the 2015 Bonds as part of the purchase price;

5. interest shall be computed from the dated date of a Bond to its stated maturity date at the single interest rate specified in the bid for the 2015 Bonds of such maturity;

6. the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for federal funds;

7. there shall be no supplemental interest coupons; and

8. interest shall be computed on the basis of a 360–day year of 12, 30–day months.

Interest for the 2015 Bonds will be payable semiannually on June 15 and December 15 beginning June 15, 2016, at the rate or rates to be fixed at the time the 2015 Bonds are sold.

Payment of Principal and Interest

Principal and interest are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent and Registrar, to the registered owners of the 2015 Bonds. So long as The Depository Trust Company, New York, New York ("DTC"), is the registered owner, DTC will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the 2015 Bonds as described under the caption "THE 2015 BONDS—Book–Entry System" in the Board's Preliminary OFFICIAL STATEMENT with respect to the 2015 Bonds. Interest on the 2015 Bonds will be payable by check or draft mailed to the registered owners thereof (initially DTC) as shown on the registration books kept for the Board by the Registrar.

Optional Redemption

The 2015 Bonds maturing on and after June 15, 2026, are subject to redemption prior to maturity in whole or in part at the option of the Board on December 15, 2025, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2015 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

Security

The 2015 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the 2015 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2015 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State of Utah under the provisions of the Utah School Bond Guaranty Act, Chapter 28 of Title 53A, Utah Code Annotated 1953, as amended.

Procedures Regarding Electronic Bidding

No bid will be accepted unless the Board has determined that such bidder has provided the requested Deposit, as the case may be, as described under "Good Faith Deposit" below.

Bids will be received by means of the *PARITY®* electronic bid submission system. A prospective bidder must communicate its bid electronically through *PARITY®* on or before 9:30:00 a.m. M.D.T., on Tuesday, October 27, 2015. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY®* conflict with this OFFICIAL NOTICE OF BOND SALE, the terms of this OFFICIAL NOTICE OF BOND SALE shall control. For further information about *PARITY®*, potential bidders may contact the Municipal Advisor or i–Deal LLC at 1359 Broadway, New York, New York 10018; 212.849.5021. The time as maintained by *PARITY®* shall constitute the official time.

Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY®* for purposes of submitting its bid in a timely manner and in compliance with the requirements of this OFFICIAL NOTICE OF BOND SALE. Neither the Municipal Advisor, the Board nor i–Deal LLC shall have any duty or obligation to provide or assure such access to any qualified prospective bidder, and neither the Municipal Advisor, the Board nor i–Deal LLC shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY®*. The Board is using *PARITY®* as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the 2015 Bonds.

Notification

The Municipal Advisor will notify the apparent successful bidder(s) (electronically via *PARITY®*) as soon as possible after the Board's receipt of bids, that such bidder's bid appears to be the lowest and best bid received which conforms to the requirements of this OFFICIAL NOTICE OF BOND SALE, subject to verification and to official action to be taken by the Board as described in the next succeeding paragraph.

The award of the 2015 Bonds to the successful bidder will be considered by certain designated officers of the Board on Tuesday, October 27, 2015, pursuant to a resolution previously adopted by the Board.

Form of Bid

Each bidder for the 2015 Bonds is required to transmit electronically via *PARITY®* an unconditional bid specifying the lowest rate or rates of interest and confirm the purchase price (as described under "Purchase Price" above) at which the bidder will purchase the 2015 Bonds. Each bid must be for all the 2015 Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the 2015 Bonds represented on a TIC basis, as described under "Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of *PARITY®*; provided, however, that in the event a prospective bidder cannot access *PARITY®*, through no fault of its own, it may so notify the office of the Municipal Advisor by telephone at 801.844.7373. Thereafter, it may submit its bid by telephone to the Municipal Advisor at

801.844.7373, who shall transcribe such bid into written form or by facsimile transmission to the Municipal Advisor at 801.844.4484, in either case before the respective time bids are due as stated above, on Tuesday, October 27, 2015. For purposes of bids submitted telephonically to the Municipal Advisor (as described above) or by facsimile transmission, the time as maintained by *PARITY*®, shall constitute the official time. Each bid submitted as provided in the preceding sentence must specify the interest rate or rates for the 2015 Bonds and the total purchase price of all of the 2015 Bonds. The Municipal Advisor will seal transcribed telephonic bids and facsimile transmission bids for submission. Neither the Board nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid or facsimile transmission (whether such failure arises from equipment failure, unavailability of phone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder(s) will provide written confirmation of its bid (by electronic means or facsimile transmission) to the Municipal Advisor prior to 2:00 p.m., M.D.T., on Tuesday, October 27, 2015.

Right of Cancellation

The successful bidder(s) shall have the right, at its option, to cancel its obligation to purchase the 2015 Bonds if the Board shall fail to execute the 2015 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder(s) shall be entitled to the return of the Deposit.

Award

Award or rejection of bids will be made on Tuesday, October 27, 2015 by certain designated officers of the Board. The 2015 Bonds will be awarded to the responsible bidder offering to pay the lowest effective interest cost to the Board, computed from the date of the 2015 Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the 2015 Bonds. The effective interest rate to the Board shall be the interest rate per annum determined on a per annum true interest cost ("TIC") based on the discounting of the scheduled semiannual debt service payments of the Board on the 2015 Bonds (based on such rate or rates of interest so bid) to the dated date of the 2015 Bonds, compounded semiannually, and to the bid price, excluding accrued interest to the date of delivery. Interest cost shall be computed on a 360–day year of 12, 30–day months.

Good Faith Deposit

A good faith deposit (the "Deposit") in the amount of $140,000 is required only from the successful bidder(s). The Deposit shall be payable to the order of the Board in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, M.D.T., on Tuesday, October 27, 2015. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the Board. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The Board shall, as security for the faithful performance by the successful bidder(s) of its obligation to take up and pay for the 2015 Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder(s) and hold the proceeds of the Deposit of the successful bidder(s), or invest the same (at the Board's risk) in obligations which mature at or before the delivery of the 2015 Bonds as described under the caption "Manner and Time of Delivery" below, until disposed of as follows: (a) at such delivery of the 2015 Bonds and upon compliance with the successful bidder's obligation to take up and pay for the 2015 Bonds, the full amount of the Deposit held by the Board, without adjustment for interest, shall be applied toward the purchase price of the 2015 Bonds at that time and the full amount of any interest earnings thereon shall be retained by the Board; and (b) if the successful bidder fails to take up and pay for the

2015 Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Board as liquidated damages.

Sale Reservations

The Board reserves the right: (i) to waive any irregularity or informality in any bid or in the bidding process; (ii) to reject any and all bids for the 2015 Bonds; and (iii) to resell the 2015 Bonds as provided by law.

Manner and Time of Delivery

The successful bidder(s) will be given at least seven business days advance notice of the proposed date of the delivery of the 2015 Bonds when that date has been tentatively determined. It is now estimated that the 2015 Bonds will be delivered in book–entry form on or about Thursday, November 12, 2015. Delivery of the 2015 Bonds will be made in Salt Lake City, Utah. The successful bidder(s) must also agree to pay for the 2015 Bonds in federal funds which will be immediately available to the Board on the day of delivery.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the 2015 Bonds, at the expense of the Board, but neither the failure to print such numbers on any Bond nor any error with respect thereof shall constitute cause for a failure or refusal by the successful bidder(s) thereof to accept delivery of and pay for the 2015 Bonds in accordance with terms of this OFFICIAL NOTICE OF BOND SALE.

Tax–Exempt Status

In the opinion of Ballard Spahr LLP, Bond Counsel to the Board, based on an analysis of currently existing laws, regulations, decisions and interpretations, interest on the 2015 Bonds is excludable from gross income for federal tax purposes. Interest on the 2015 Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest on 2015 Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder. Bond Counsel is also of the opinion that, under currently existing law, interest on the 2015 Bonds is exempt from State of Utah individual income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the 2015 Bonds.

Issue Price

In order to enable the Board to comply with certain conditions of the Internal Revenue Code of 1986, as amended, the successful bidder(s) will be required to provide a certificate as to the "issue price" of the 2015 Bonds. Each bidder, by submitting its bid, agrees to complete, execute and deliver such certificate, in form and substance satisfactory to Bond Counsel, by the date of delivery of the 2015 Bonds, if its bid is accepted by the Board. It will be the responsibility of the successful bidder(s) to institute such syndicate reporting requirements, to make such investigation or otherwise to ascertain the facts necessary to make such certification. Any questions regarding the certificate should be directed to Randy Larsen of Ballard Spahr LLP, Bond Counsel, 201 South Main Street, Suite 800, Salt Lake City, Utah 84111; 801.531.3079; larsen@ballardspahr.com. A form of the required certification is attached hereto as "Exhibit A".

Legal Opinion and Closing Documents

The approving opinion of Ballard Spahr LLP, covering the legality of the 2015 Bonds will be furnished to the successful bidder(s) without charge. There will also be furnished the usual closing certificates dated as of the date of delivery of and payment for the 2015 Bonds, including a certificate from the attorney for the District that there is no litigation pending or, to the knowledge of the signer thereof, threatened, affecting the validity of the 2015 Bonds.

Disclosure Certificate

The Board will deliver to the successful bidder(s) a certificate of officer(s) of the Board, dated the date of the delivery of the 2015 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said officer(s): (a) the descriptions and statements contained in the Preliminary OFFICIAL STATEMENT circulated with respect to the 2015 Bonds were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the Final OFFICIAL STATEMENT are at the time of delivery of the 2015 Bonds true and correct in all material respects and do not at the time of the delivery of the 2015 Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, should the Final OFFICIAL STATEMENT be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Final OFFICIAL STATEMENT shall relate to the Final OFFICIAL STATEMENT as so supplemented or amended.

Official Statement

Copies of the Board's Preliminary OFFICIAL STATEMENT may be obtained as specified below prior to the time bids are taken. The Preliminary OFFICIAL STATEMENT is in a form "deemed final" by the Board for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, but is subject to revision, amendment and completion in a final OFFICIAL STATEMENT.

The Board shall deliver to the successful bidder(s) no later than the seventh business day after the award of the 2015 Bonds as described under the caption "Award" above, a final OFFICIAL STATEMENT in electronic format, to comply with paragraph (b)(4) of Rule 15c2–12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board.

Continuing Disclosure Undertaking

Pursuant to Securities and Exchange Commission Rule 15c2–12, the Board will undertake in a Continuing Disclosure Undertaking to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements) and notices of the occurrence of certain material events. A description of the undertaking is set forth in the Preliminary OFFICIAL STATEMENT.

Additional Information

For copies of this OFFICIAL NOTICE OF BOND SALE, the Preliminary OFFICIAL STATEMENT and information regarding the electronic bidding procedures and other related information, contact Alex Buxton (alex.buxton@zionsbank.com) or Eric Pehrson (eric.pehrson@zionsbank.com), Zions Bank Public Finance, One South Main Street, 18th Floor, Salt Lake City, Utah 84133–1109; 801.844.7373; fax: 801.844.4484; the Municipal Advisor to the Board.

DATED this 14th day of October, 2015.

Board of Education of Juab County School District, Utah

/s/ Linda Hanks

President

EXHIBIT A

FORM OF CERTIFICATE OF PURCHASER

On behalf of __________, as Purchaser, I hereby certify in connection with the issuance of the $__________ Board of Education of Juab County School District, Utah, General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015 (the "2015 Bonds") as follows:

1. We have made a bona fide public offering of the 2015 Bonds to the public at the reoffering price as set forth below:

Maturity Date (June 15)	Principal Amount of Maturity	Initial Reoffering Price at which Substantial Amount Was Sold	Total Price if Total Maturity Sold at Initial Price

2. If such issue price were paid for all of the 2015 Bonds, the total issue price to the public would be $__________.

3. A substantial amount (not less than 10%) of the 2015 Bonds was sold, or was reasonably expected at the time of the bid for the 2015 Bonds to be sold, to the public or final purchasers (not including bond houses, or brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

4. Based upon our experience, the issue price of the 2015 Bonds does not exceed their fair market value as of the date of sale thereof.

IN WITNESS WHEREOF, the undersigned has hereunto fixed his official signature this _____ day of _______________, 2015.

[PURCHASER]

By:________________________________

Title:_______________________________

PRELIMINARY OFFICIAL STATEMENT

$13,730,000*

Board of Education of

Juab County School District, Utah

General Obligation Refunding Bonds
(Utah School Bond Guaranty Program), Series 2015

On Tuesday, October 27, 2015 up to 9:30:00 A.M., M.D.T., electronic bids will be received by means of the ***PARITY®*** electronic bid submission system. See the "OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding."

The 2015 Bonds, as defined herein, will be awarded to the successful bidder(s) and issued pursuant to a resolution of the Board of Education of Juab County School District, Utah (the "Board"), previously adopted on September 16, 2015.

The Board has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2015 Bonds as permitted by the Rule.

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2015 Bonds contact the Municipal Advisor:

ZIONS BANK® ZB PF PUBLIC FINANCE

Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
eric.pehrson@zionsbank.com

This PRELIMINARY OFFICIAL STATEMENT is dated October 14, 2015, and the information contained herein speaks only as of that date.

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* Preliminary; subject to change.

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This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2015

NEW ISSUE **Rating:** Moody's "Aaa" (State of Utah Guaranty; underlying "A1")
See "STATE OF UTAH GUARANTY" and "MISCELLANEOUS—Bond Ratings" herein.

In the opinion of Ballard Spahr LLP, Bond Counsel to the Board, interest on the 2015 Bonds is excludable from gross income for purposes of federal income tax assuming continuing compliance with the requirements of the federal tax laws. Interest on the 2015 Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the 2015 Bonds may be indirectly subject to federal alternative minimum tax under circumstances described under "TAX MATTERS—Federal Income Taxation" herein. Bond Counsel is also of the opinion that, under currently existing law, interest on the 2015 Bonds is exempt from State of Utah individual income taxes. See "TAX MATTERS—State Tax Exemption" herein.

$13,730,000*

Board of Education of

Juab County School District, Utah

General Obligation Refunding Bonds
(Utah School Bond Guaranty Program), Series 2015

The $13,730,000* General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015 are issuable by the Board of Education of Juab County School District, Utah, as fully–registered bonds and, when initially issued, will be in book–entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2015 Bonds.

Principal of and interest on the 2015 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2016) are payable by U.S. Bank National Association, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2015 BONDS—Book–Entry System" herein.

The 2015 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2015 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

The 2015 Bonds will be general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Juab County School District, Utah, fully sufficient to pay the 2015 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2015 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the

State of Utah

under the provisions of the Utah School Bond Guaranty Act. See "STATE OF UTAH GUARANTY" herein.

Dated: Date of Delivery[1] **Due:** June 15, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2015 Bonds.

The 2015 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, October 27, 2015 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated October 14, 2015).

Zions Bank Public Finance, Salt Lake City, Utah, is acting as Municipal Advisor.

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

This OFFICIAL STATEMENT is dated October __, 2015, and the information contained herein speaks only as of that date.

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* Preliminary; subject to change.

[1] The anticipated date of delivery is Thursday, November 12, 2015.

$13,730,000*

General Obligation Refunding Bonds
(Utah School Bond Guaranty Program), Series 2015

Dated: Date of Delivery[1] **Due: June 15, as shown below**

Due June 15	CUSIP® 48122P	Principal Amount	Interest Rate	Yield/ Price
2018…………		$ 490,000	%	%
2019…………		1,290,000		
2020…………		1,335,000		
2021…………		1,385,000		
2022…………		1,430,000		
2023…………		1,505,000		
2024…………		1,585,000		
2025…………		1,670,000		
2026…………		1,760,000		
2027…………		620,000		
2028…………		640,000		

$____________ ____% Term Bond due June 15, 20__—Price of ____%
(CUSIP® 48122P __)

* Preliminary; subject to change.
[1] The anticipated date of delivery is Thursday, November 12, 2015.
® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2015 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of: the Board of Education of Juab County School District, Utah (the "Board"); Zions Bank Public Finance, Salt Lake City, Utah (as Municipal Advisor); U.S. Bank National Association (as Paying Agent); the State of Utah; the successful bidder(s); or any other entity. The information contained herein has been obtained from the Board, The Depository Trust Company, New York, New York, the State of Utah, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2015 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Board, since the date hereof.

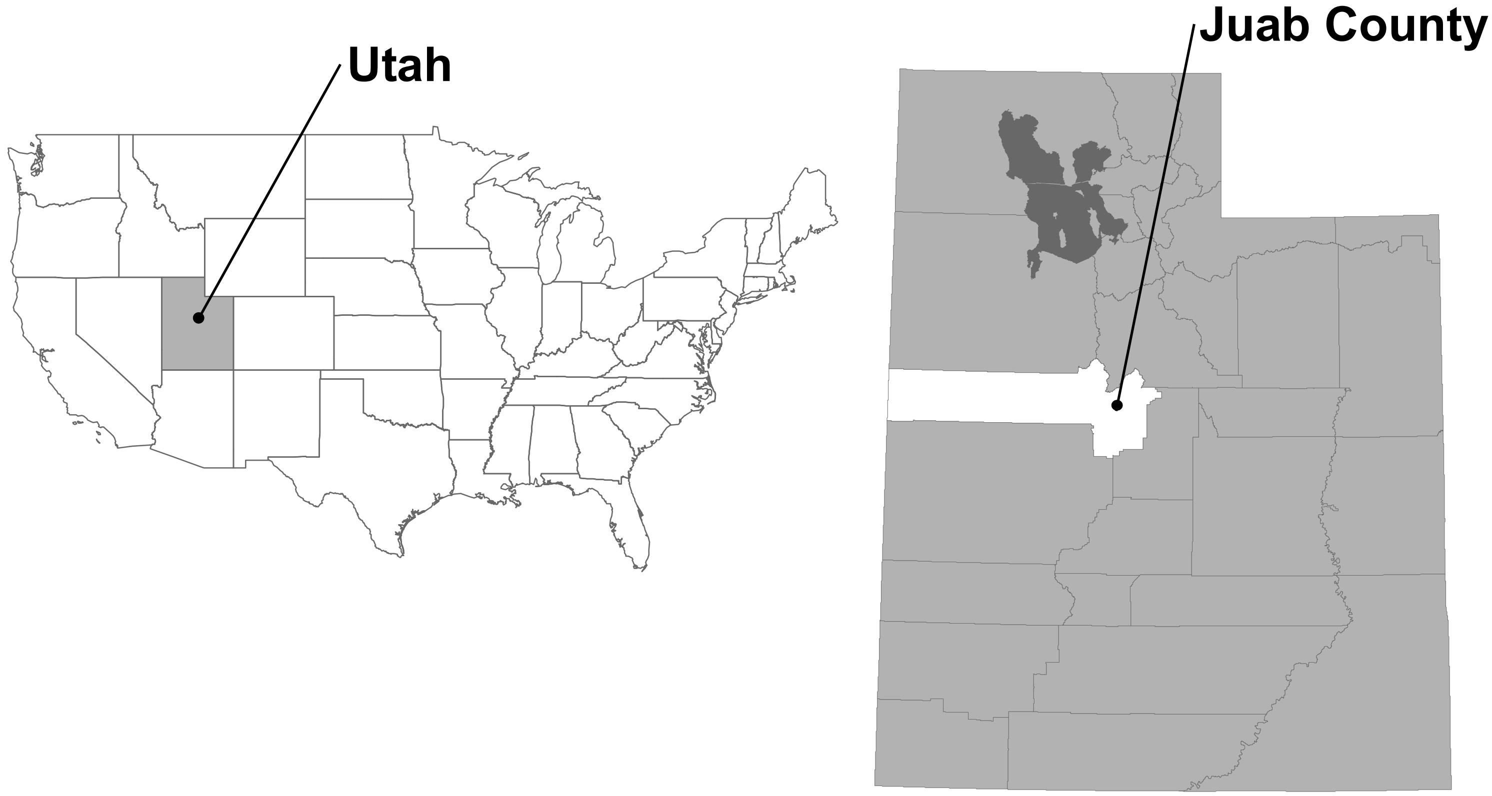
The 2015 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2015 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2015 Bonds to dealers and others. In connection with the offering of the 2015 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2015 Bonds. Such transactions may include overallotments in connection with the purchase of 2015 Bonds, the purchase of 2015 Bonds to stabilize their market price and the purchase of 2015 Bonds to cover the successful bidder's(s') short positions. Such transactions, if commenced, may be discontinued at any time.

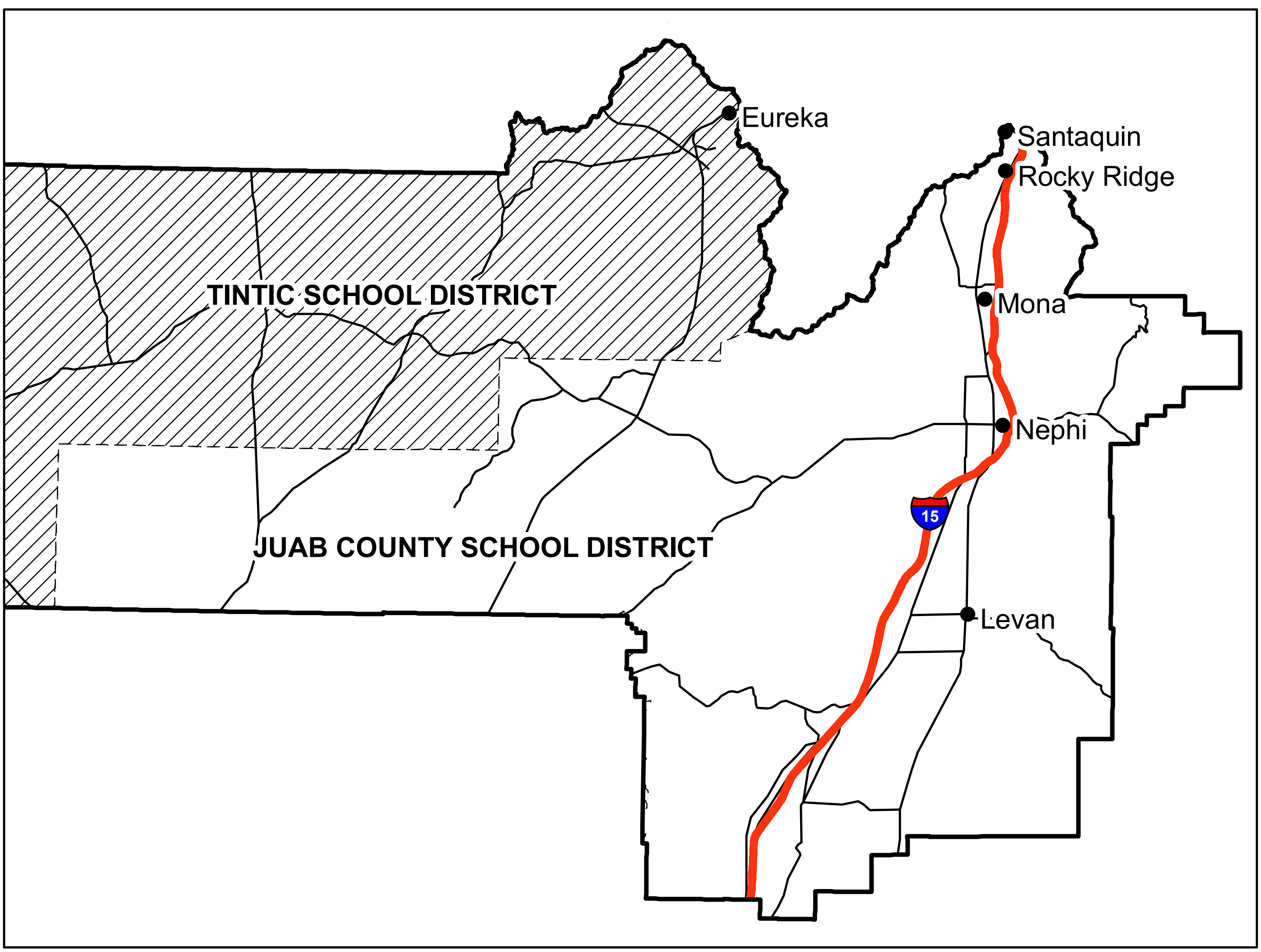
Forward–Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT may constitute "forward–looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act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

The CUSIP® (Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the Board does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2015 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 2015 Bonds and is not a part of this OFFICIAL STATEMENT.



Juab County School District



OFFICIAL STATEMENT RELATED TO

$13,730,000*

Board of Education of
Juab County School District, Utah

General Obligation Refunding Bonds
(Utah School Bond Guaranty Program), Series 2015

INTRODUCTION

This introduction is only a brief description of the 2015 Bonds, as hereinafter defined, the security and source of payment for the 2015 Bonds and certain information regarding the Board of Education (the "Board") of Juab (pronounced "joo–ahb") County School District, Utah (the "District"). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT, including the appendices. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014;" "APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL;" "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX D—BOOK–ENTRY SYSTEM."

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

Public Sale/Electronic Bid

The 2015 Bonds will be awarded pursuant to competitive bidding received by means of the ***PARITY®*** electronic bid submission system on Tuesday, October 27, 2015 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated October 14, 2015).

See the "OFFICIAL NOTICE OF BOND SALE" above.

The 2015 Bonds may be offered and sold to certain dealers (including dealers depositing the 2015 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and such public offering prices may be changed from time to time.

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* Preliminary; subject to change.

Juab County School District, Utah

The District was established in 1897 and is located in Juab County, Utah (the "County"). The County has two school districts within its borders, the District covering the eastern portion of the County (approximately 1,430 square miles or about 46% of the land area of the County) and Tintic School District covering the eastern portion of the County (approximately 1,712 square miles). The County is located in the west central portion of the State of Utah (the "State"), approximately 90 miles south of Salt Lake City, Utah. The County had 10,486 residents according to the 2014 population estimate by the U.S. Census Bureau. See "JUAB COUNTY SCHOOL DISTRICT, UTAH" below.

The 2015 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the Board of its $13,730,000* General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015 (the "2015 Bond" or "2015 Bonds"), initially issued in book–entry form only.

Security

The 2015 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied, without limitation as to rate or amount, on all of the taxable property in the District, fully sufficient to pay the 2015 Bonds as to both principal and interest. See "THE 2015 BONDS—Security And Sources Of Payment" and "FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH—Tax Levy And Collection" below.

Payment of the principal of and interest on the 2015 Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State under the provisions of the Utah School Bond Guaranty Act, Title 53A, Chapter 28 (the "Guaranty Act"), Utah Code Annotated 1953, as amended (the "Utah Code"). See "STATE OF UTAH GUARANTY" below.

Authorization For And Purpose Of The 2015 Bonds

Authority. The 2015 Bonds are being issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code and the Resolution of the Board adopted on September 16, 2015 (the "Resolution"), which provides for the issuance of the 2015 Bonds; and other applicable provisions of law.

Purpose. The 2015 Bonds are being issued for the purpose of refunding in advance of their maturity; (i) $8,680,000* of the Board's currently outstanding General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2007, dated April 3, 2007, which mature on June 15, 2018* through June 15, 2026* and (ii) $5,376,000* of the Board's currently outstanding General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2008, dated April 28, 2008, which mature on June 15, 2019* through June 15, 2028*. The 2015 Bonds are also being issued to pay certain costs of issuance. See "THE 2015 BONDS—Plan Of Refunding" below.

Redemption Provisions

The 2015 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2015 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" below.

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* Preliminary; subject to change.

Registration, Denominations, Manner Of Payment

The 2015 Bonds are issuable only as fully–registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 2015 Bonds. Purchases of 2015 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC's Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2015 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 2015 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX D—BOOK–ENTRY SYSTEM."

Principal of and interest on the 2015 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2016) are payable by U.S. Bank National Association ("U.S. Bank"), as paying agent (the "Paying Agent") for the 2015 Bonds, to the registered owners of the 2015 Bonds. So long as Cede & Co. is the registered owner of the 2015 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2015 Bonds, as described in "APPENDIX D—BOOK–ENTRY SYSTEM."

So long as DTC or its nominee is the registered owner of the 2015 Bonds, neither the Board nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2015 Bonds. Under these same circumstances, references herein and in the Resolution to the "Bondowners" or "Registered Owners" of the 2015 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2015 Bonds.

Tax Exemption

In the opinion of Ballard Spahr LLP, Bond Counsel to the Board, interest on the 2015 Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2015 Bonds, assuming the accuracy of the certifications of the Board and continuing compliance by the Board with the requirements of the Internal Revenue Code of 1986. Interest on the 2015 Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on 2015 Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder. Bond Counsel is also of the opinion that, under currently existing law, interest on the 2015 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the 2015 Bonds.

See "TAX MATTERS" below for a more complete discussion.

Professional Services

In connection with the issuance of the 2015 Bonds, the following have served the Board in the capacity indicated.

Attorney for the Board

Hansen, Wright, Eddy & Haws
233 S Pleasant Grove Blvd Ste 202
Pleasant Grove UT 84062
801.443.2380 | f 801.796.0984
Kasey@centralutahlaw.com

Bond Counsel

Ballard Spahr LLP
201 S Main St Ste 800
Salt Lake City UT 84111–2215
801.531.3000 | f 801.531.3001
larsen@ballardspahr.com

Bond Registrar and Paying Agent

U.S. Bank National Association
Corporate Trust Services
170 S Main St Ste 200
Salt Lake City UT 84101
801.534.6083 | f 801.534.6013
brandon.elzinga@usbank.com

Municipal Advisor

Zions Bank Public Finance
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
alex.buxton@zionsbank.com

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

The 2015 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2015 Bonds by Ballard Spahr LLP, Bond Counsel to the Board, and certain other conditions. Certain legal matters will be passed on for the Board by the attorney for the Board; Hansen, Wright, Eddy & Haws, Pleasant Grove, Utah. It is expected that the 2015 Bonds, in book–entry form only, will be available for delivery in Salt Lake City, Utah for deposit with U.S. Bank, a "fast agent" of DTC, on or about Thursday, November 12, 2015.

Continuing Disclosure Undertaking

The Board will enter into a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2015 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" below and "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Board, the District, the 2015 Bonds, and the Resolution are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution are qualified in their entirety by reference to such document, and references herein to the 2015 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution. The "basic documentation" which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2015 Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Bank Public Finance, Salt Lake City, Utah (the "Municipal Advisor") to the Board:

Alex Buxton, Vice President, alex.buxton@zionsbank.com
Eric John Pehrson, Vice President, eric.pehrson@zionsbank.com

Zions Bank Public Finance
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Board concerning the 2015 Bonds is:

Darin C. Clark, Business Administrator
darin.clark@juabsd.org

Juab County School District
346 E 600 N
Nephi UT 84648
435.623.1940 | f 435.623.1941

As of the date of this OFFICIAL STATEMENT, the chief contact person for the State concerning the State guaranty for the 2015 Bonds is:

Richard K. Ellis, Utah State Treasurer, rellis@utah.gov

Utah State Treasurer's Office
350 N State St Ste C–180
(PO Box 142315)
Salt Lake City UT 84114–2315
801.538.1042 | f 801.538.1465
http://www.treasurer.utah.gov

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2015 Bonds

The Board will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2015 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

The Board has not, at any time during the past five years, failed in any material respect to comply with any disclosure undertaking previously entered into by it pursuant to the Rule.

Based on prior disclosure undertakings the Board submits its annual financial report for each Fiscal Year Ending June 30 and other operating and financial information on or before January 26 (210 days from the end of the Fiscal Year). The Board will submit the Fiscal Year 2015 annual financial report and other required operating and financial information for the 2015 Bonds on or before January 26, 2016, and annually thereafter on or before each January 26.

A failure by the Board to comply with the Disclosure Undertaking will not constitute a default under the Resolution and Beneficial Owners of the 2015 Bonds are limited to the remedies described in the Disclosure Undertaking. See "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING." A failure by the Board to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2015 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2015 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 the bonds, including the 2015 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 MSRB through EMMA pursuant to the Rule, but solely as to its responsibilities under its guaranty. See "STATE OF UTAH GUARANTY—State Of Utah–Financial And Operating Information" below. The State has complied in all material respects with the Master Agreement previously entered into by it pursuant to the Rule. Based on prior disclosure undertakings the State submits its Fiscal Year Ending June 30 CAFR and other operating and financial information on or before January 15 (on or before 199 days from the end of the Fiscal Year). The State has agreed to submit the State's Fiscal Year 2015 CAFR and other operating and financial information on or before January 15, 2016 (and annually thereafter on or before each January 15).

The Board is responsible for continuing disclosure under the Rule for all other matters relating to the 2015 Bonds.

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

STATE OF UTAH GUARANTY

Guaranty Provisions

Payment of the principal of and interest on the 2015 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" or the "Utah School Bond Guaranty Program"). The State's guaranty is contained in Section 53A–28–201(2)(a) of the Guaranty Act, which provides as follows:

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

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

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

Guaranty Procedures

Under the Guaranty Act, the Business Administrator of the Board (the "Business Administrator") is required to transfer moneys sufficient for scheduled debt service payments on the 2015 Bonds to the Paying Agent at least 15 days before any principal or interest payment date for the 2015 Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least 15 days before the payment date, the Business Administrator must immediately notify the Paying Agent and the Utah State Treasurer (the "State Treasurer") by (i) telephone and (ii) a writing sent by (a) facsimile transmission and (b) first–class United States mail. In addition, if the Paying Agent has not received the scheduled debt service payment at least 15 days prior to the scheduled debt service payment date for the 2015 Bonds, then the Paying Agent must at least 10 days before the scheduled debt service payment notify the State Treasurer of that failure by (i) telephone and (ii) a writing sent by (a) facsimile transmission and (b) first–class United States mail. The Guaranty Act further provides that if sufficient moneys to pay the scheduled debt service payment have not been transferred to the Paying Agent, then the State Treasurer shall, on or before the scheduled payment date, transfer sufficient moneys to the Paying Agent to make the scheduled debt service payment. Payment by the State of a debt service payment on the 2015 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 2015 Bonds on behalf of the Board, the State will use cash on hand (or from other legally available moneys) to make the payment. Under the Guaranty Act, the State Treasurer is required to immediately intercept any payments from the Uniform School Fund or from any other source of operating moneys provided by the State to the Board. The intercepted payments will be used to reimburse the State until all obligations of the Board to the State, including interest and penalties, are paid in full. The State does not currently expect to have to advance moneys to the Board pursuant to its guaranty. If, however, at the time the State is required to make a debt service payment under its guaranty on behalf of the Board, sufficient moneys are not on hand and available for that purpose, then the Guaranty Act provides that the State may seek a short–term loan from the Permanent School Fund sufficient to make the required payment (the Permanent School Fund is not required to make such a loan) or issue short–term State debt in the form of general obligation notes as provided in the Guaranty Act. The provisions of the Guaranty Act relating to short–term debt provide that such debt will carry the full faith and credit of the State and will be issued with a maturity of not more than 18 months so that the State could, if necessary, obtain liquidity financing on short notice. Under the State Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

As of the date of this OFFICIAL STATEMENT, the State has guaranteed the following (statistics include this issuer but not this bond issue) under the Guaranty Act:

Number of school districts (out of 41 school districts in the State)	39
Number of bond issues	303

Aggregate total principal amount outstanding within the State's Fiscal Year 2016 .... $2,855,627,722

The approximate aggregate total annual principal and interest payments (interest payments include anticipated federal interest subsidies on "Build America Bonds" and "Qualified School Construction

Bonds") due on bonds guaranteed by the State under the Program during Fiscal Years 2016 through 2021, inclusive, is as follows (currently, the Program's annual principal and interest payments extend to Fiscal Year 2035):

Fiscal Year 2016	$339,789,823
Fiscal Year 2017	334,789,823
Fiscal Year 2018	311,898,000
Fiscal Year 2019	296,930,000
Fiscal Year 2020	279,796,587
Fiscal Year 2021	273,063,603

(Source: Zions Bank Public Finance.)

Purpose Of The Guaranty

The Guaranty Act is for the protection of the bondholders. Ultimate liability for the payment of the 2015 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 2015 Bonds.

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

Since the Guaranty Act's inception in January 1997, the State has not been called upon to pay the principal of and interest on any bonds guaranteed under the Guaranty Act.

State Of Utah–Financial And Operating Information

The CAFR of the State for Fiscal Year 2014 (the "State CAFR"), its most recent official statements and current continuing disclosure information for its general obligation (CUSIP® 917542) and lease revenue (CUSIP® 917547) bond debt are currently on file with EMMA (http://www.emma.msrb.org/). The financial and operating information with respect to the State contained in the State CAFR, such official statements and continuing disclosure information, and the Master Agreement are hereby included by reference in this OFFICIAL STATEMENT; provided, however, the Board has not reviewed or approved and taken the responsibility for such financial and operating information incorporated herein by reference.

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

THE 2015 BONDS

General

The 2015 Bonds will be dated the date of their original issuance and delivery* (the "Dated Date") and will mature on June 15 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT. The 2015 Bonds will bear interest from their Dated Date at the rates set forth on the

* The anticipated date of delivery is Thursday, November 12, 2015.

inside cover page of this OFFICIAL STATEMENT. Interest on the 2015 Bonds is payable semiannually on each June 15 and December 15, commencing June 15, 2016. Interest on the 2015 Bonds will be computed on the basis of a 360–day year comprised of 12, 30–day months.

U.S. Bank is the Bond Registrar (the initial "Bond Registrar") and Paying Agent for the 2015 Bonds under the Resolution.

The 2015 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of $5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

The 2015 Bonds are being issued within the constitutional debt limit imposed on boards of education of school districts in the State. See "DEBT STRUCTURE OF JUAB COUNTY SCHOOL DISTRICT, UTAH—General Obligation Legal Debt Limit And Additional Debt Incurring Capacity" below.

Plan of Refunding

The Board previously issued its: (i) $10,000,000 (original principal amount), General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2007, dated April 3, 2007, currently outstanding in the aggregate principal amount of $9,470,000 (the "2007 Bonds") and (ii) $7,500,000 (original principal amount), General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2008, dated April 29, 2008, currently outstanding in the aggregate principal amount of $6,429,000 (the "2008 Bonds"). ***The 2008 Bonds were issued as a direct purchase; not rated; no rating was applied for (the 2008 Bonds were issued under the Utah School Bond Guaranty Program).*** The original proceeds on the 2007 Bonds and the 2008 Bonds were used by the Board for the construction of various school building and construction projects.

Certain proceeds from the 2015 Bonds, together with other legally available moneys, in the aggregate amount of $15,164,072.68* will be deposited with U.S. Bank National Association, Corporate Trust Services, Salt Lake City, Utah, as Escrow Agent (the "Escrow Agent"), pursuant to an Escrow Agreement dated as of November 1, 2015 (the "Escrow Agreement") to establish an irrevocable trust escrow account (the "2015 Escrow Account"), consisting of cash and noncallable full faith and credit obligations of the United States of America.

(i) Amounts in the 2015 Escrow Account shall be used to pay interest on the 2007 Bonds maturing on and after June 15, 2018* (the "2007 Refunded Bonds") and to redeem the 2007 Refunded Bonds at a redemption price of 100% of the principal amount thereof on June 15, 2017* (the "2007 Redemption Date"). The 2007 Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity (June 15)*	Redemption Date*	CUSIP® 48122P	Principal Amount*	Interest Rate*	Redemption Price
2018	June 15, 2017	BF2	$ 795,000	4.00%	100%
2019	June 15, 2017	BG0	835,000	4.00	100
2020	June 15, 2017	BH8	875,000	4.00	100
2021	June 15, 2017	BJ4	920,000	4.00	100
2022	June 15, 2017	BK1	960,000	4.00	100
2023	June 15, 2017	BL9	1,005,000	4.00	100
2024	June 15, 2017	BM7	1,050,000	4.00	100
2025	June 15, 2017	BN5	1,095,000	4.00	100
2026	June 15, 2017	BP0	1,145,000	4.00	100
Totals			$8,680,000		

* Preliminary; subject to change.

(ii) Amounts in the 2015 Escrow Account shall be used to pay interest on the 2008 Bonds maturing on June 15, 2028* (the "2008 Refunded Bonds") and to redeem the 2008 Refunded Bonds at a redemption price of 100% of the principal amount thereof on June 15, 2018* (the "2008 Redemption Date"). The 2008 Refunded Bonds mature on the date and in the amount, and bear a rate of interest as follows:

Scheduled Maturity (June 15)	Redemption Date*	CUSIP® (none)	Principal Amount*	Interest Rate*	Redemption Price
2028	June 15, 2018	–	$5,376,000 (1)	3.945%	100%

(1) The current outstanding balance of the 3.945% term bond maturing on June 15, 2028 if $6,429,000. The 2015 Bonds would refund $5,376,000* of the June 15, 2028 maturity, leaving a term bond outstanding balance of $1,053,000*.

The cash and investments held in the 2015 Escrow Account will be sufficient to pay the interest falling due on the: (a) 2007 Refunded Bonds through the 2007 Redemption Date and the 2008 Refunded Bonds through the 2008 Redemption Date; and the redemption price of (b) the 2007 Refunded Bonds, due and payable on the 2007 Redemption Date and the 2008 Refunded Bonds, due and payable on the 2008 Redemption Date.

Certain mathematical computations regarding the sufficiency of and the yield on the investments held in the 2015 Escrow Account will be verified by Grant Thornton LLP, Minneapolis, Minnesota. See "MISCELLANEOUS—Escrow Verification" below.

See "DEBT STRUCTURE OF JUAB COUNTY SCHOOL DISTRICT, UTAH—Outstanding General Obligation Bonded Indebtedness" below.

Sources And Uses Of Funds

The proceeds from the sale of the 2015 Bonds are estimated to be applied as set forth below:

Sources:

Par amount of 2015 Bonds	$
Original issue premium	
Total	$

Uses:

Deposit to 2015 Escrow Account	$
Successful bidder's discount	
Original issue discount	
Costs of Issuance (1)	
Total	$

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

* Preliminary; subject to change.

Security And Sources Of Payment

The 2015 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the 2015 Bonds as to both principal and interest.

See “FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH—Property Tax Matters” and “STATE OF UTAH SCHOOL FINANCE” below.

Payment of the principal of and interest on the 2015 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State under the provisions of the Guaranty Act. See “STATE OF UTAH GUARANTY” above.

Redemption Provisions

Optional Redemption. The 2015 Bonds maturing on and after June 15, 2026 are subject to redemption prior to maturity in whole or in part at the option of the Board on December 15, 2025, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Board at the redemption price of 100% of the principal amount of the 2015 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

Selection for Redemption. If less than all 2015 Bonds of any maturity are to be redeemed, the particular 2015 Bonds or portion of 2015 Bonds of such maturity to be redeemed will be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2015 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or a whole multiple thereof, and in selecting portions of such 2015 Bonds for redemption, the Bond Registrar will treat each such 2015 Bond as representing that number of 2015 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2015 Bond by $5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 60 days prior to the redemption date, to the owner, as of the Record Date, as defined under “THE 2015 BONDS—Registration And Transfer; Record Date” below, of each 2015 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Board kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the 2015 Bonds are to be redeemed, the distinctive numbers of the 2015 Bonds or portions of 2015 Bonds to be redeemed, and will also state that the interest on the 2015 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2015 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2015 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the Board will not be required to redeem such 2015 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Bond Registrar will within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Any notice of redemption mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2015 Bond will not affect the validity of the proceedings for redemption with respect to any other 2015 Bond.

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

For so long as a book–entry system is in effect with respect to the 2015 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2015 Bonds. See "THE 2015 BONDS—Book–Entry System" below.

Mandatory Sinking Fund Redemption At Bidder's Option

The 2015 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option."

Registration And Transfer; Record Date

Registration and Transfer. In the event the book–entry system is discontinued, any 2015 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 2015 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2015 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully–registered 2015 Bond or 2015 Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Board, for a like aggregate principal amount.

The 2015 Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully–registered 2015 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2015 Bonds, the Bond Registrar must make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2015 Bonds.

Record Date. The term "Record Date" means (i) with respect to each interest payment date, the day that is 15 days immediately preceding such interest payment date and (ii) with respect to any redemption of any 2015 Bond such Record Date as is specified by the Bond Registrar in the notice of redemption, provided that such Record Date will be not less than 15 calendar days before the mailing of such notice of redemption. The Bond Registrar will not be required to transfer or exchange any 2015 Bond (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such 2015 Bond.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2015 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

Book–Entry System

DTC will act as securities depository for the 2015 Bonds. The 2015 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 2015 Bond certificate will be issued for each maturity of the 2015 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX D—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

In the event the book–entry system is discontinued, interest on the 2015 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 2015 Bonds will be payable at the principal office of the Paying Agent.

Debt Service On The 2015 Bonds

	The 2015 Bonds			
Payment Date	Principal*	Interest	Period Total	Fiscal Total
June 15, 2016	$ 0.00	$	$	
December 15, 2016	0.00			
June 15, 2017	0.00			
December 15, 2017	0.00			
June 15, 2018	510,000.00			
December 15, 2018	0.00			
June 15, 2019	1,290,000.00			
December 15, 2019	0.00			
June 15, 2020	1,335,000.00			
December 15, 2020	0.00			
June 15, 2021	1,385,000.00			
December 15, 2021	0.00			
June 15, 2022	1,430,000.00			
December 15, 2022	0.00			
June 15, 2023	1,505,000.00			
December 15, 2023	0.00			
June 15, 2024	1,585,000.00			
December 15, 2024	0.00			
June 15, 2025	1,670,000.00			
December 15, 2025	0.00			
June 15, 2026	1,760,000.00			
December 15, 2026	0.00			
June 15, 2027	620,000.00			
December 15, 2027	0.00			
June 15, 2028	640,000.00			
Totals	$13,730,000.00	$	$	

* Preliminary; subject to change.

JUAB COUNTY SCHOOL DISTRICT, UTAH

General

The District was established in 1897 and is located in Juab County, Utah. The County has two school districts within its borders, the District covering the eastern portion of the County (approximately 1,430 square miles or about 46% of the land area of the County) and Tintic School District covering the western portion of the County (approximately 1,712 square miles). The County is located in the west central portion of the State, approximately 90 miles south of Salt Lake City, Utah. The County had 10,486 residents according to the 2014 population estimate by the U.S. Census Bureau.

The U.S. Census Bureau estimates that approximately 9,460 people resided in the District's boundaries in 2013. The District serves the incorporated cities and towns of Levan Town, Mona Town, Nephi City, Rocky Ridge Town, and Santaquin City. Tintic School District serves the western incorporated area of the County and Eureka City and provides primary education to approximately 250 students and employs approximately 60 to 140 people. It is estimated by the U.S. Census Bureau that in 2013 approximately 888 people resided in the Tintic School District boundaries.

Nephi City, Utah (the "City"), incorporated in 1889, covers an area of approximately 3.85 square miles and had 5,508 residents according to the 2014 estimate by the U.S. Census Bureau and ranked as approximately the 75th largest municipal entity (out of approximately 246 municipal entities in the State). The City is the county seat of the County and is located adjacent to Interstate Highway I–15, a major north to south transportation highway. The City is approximately 90 miles south of metropolitan Salt Lake City, Utah and approximately 45 miles south of the City of Provo, Utah and can best be characterized as suburban in nature since many City residents commute to work in Millard, Salt Lake and Utah Counties and other nearby business and industrial areas within the County.

The District's headquarters are located in the City and maintains a Web site at https://www.juabsd.org. The District operates schools in the City (two elementary schools, one middle school, and one high school) and Mona Town (one elementary school).

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

October 1	Total	% Increase Over Prior Year
2015 (projected) (1)	2,412	3.9%
2014	2,322	1.5
2013	2,287	0.2
2012	2,283	(0.6)
2011	2,297	0.5
2010	2,286	1.9
2009	2,244	1.9
2008	2,203	2.6
2007	2,147	3.7
2006	2,071	4.0
2005	1,992	1.5

(1) Source: The District.

(Source: State Office of Education.)

Form Of Government

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

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

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

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

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

Office	Person	Years in Position	Expiration of Current Term
President	Linda Hanks	5	January 2019
Vice President	Mary Nielson	5	January 2017
Board Member	Dale Whitlock	7	January 2017
Board Member	Tracy Olsen	9	January 2019
Board Member	Alicen Allred	4	January 2017
Superintendent	Rick Robins	3	Appointed/June 2017
Business Administrator	Darin C. Clark	18	Appointed/Dec. 2016

Employee Workforce And Retirement System; No Post–Employment Benefits; Early Retirement Incentive

Employee Workforce and Retirement System. The District employs approximately 160 full–time equivalent employees. The District participates in cost–sharing multiple employer public employee retirement systems which are defined benefit retirement plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems ("URS"). The retirement system provides refunds, retirement benefits, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes. The District also participates in deferred compensation plans with URS. The retirement and deferred compensation plans are administered by the URS under the direction of the URS board, which consists of six members appointed by the Governor of the State and the State Treasurer. For a detailed discussion regarding retirement benefits and contributions see "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–Note 5. Retirement Plans" (page A–24).

Due to the implementation of Governmental Auditing Standard Board Statement 68, beginning Fiscal Year 2015, the Board is required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of URS. However, the URS is an independent state agency, the Board has no additional payment obligation for any Fiscal Year after paying the contributions required for such year, and the Board does not expect the accounting change required by GASB 68 to have any material impact on the finances or operations of the Board. In its Calendar Year 2014 CAFR, URS estimated that at December 31, 2014 the Board's unaudited proportionate share of the net pension liability was $6,159,478 (assuming a 7.5% discount rate) and that its proportionate share of plan pension expense was $1,092,757. The Board has not determined at this time what its actual net pension liability will be for Fiscal Year 2015. A copy of the Calendar Year 2014 CAFR for the URS retirement system may be found at https://www.urs.org/Publications/Members.

No Post–Employment Benefits. The District does not provide post–employment benefits (under the Governmental Accounting Standards Board "GASB" definition), and has no annual required contribution.

Early Retirement Incentive. The District does provide early retirement incentive benefits for those who retire before age 60. These benefits are paid from on–going revenues within the program from which the employee retired. The District's direct payment for early retirement benefits for Fiscal Year 2014 was $94,404. Future payment for employees who have elected early retirement will be $254,017. For a discussion regarding the District's early retirement incentive benefits see "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–5. Retirement Plans–Early Retirement" (page A–25). As of the date of this OFFICIAL STATEMENT, the Board currently does not expect its current or future policies regarding early retirement incentives to have a negative financial impact on the District.

Risk Management

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

As of Fiscal Year 2014, the Administrative Services Risk Management Fund contained approximately $48.6 million in reserve available to pay for claims incurred. In the opinion of the State's Risk Manager, the available balance will be adequate to cover claims through Fiscal Year 2015.

For a general discussion of coverage, limits of coverage and unemployment compensation see "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–Note. 6. Risk Management" (page A–26).

Investment Of Funds

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

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

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

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

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

See "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–Note 2. Deposits and Investments" (page A–22).

Population

The Board estimates that approximately 92% of the population of the County resides within the boundaries of the District. Based on the estimated 2014 County population of 10,486 people, the District estimates its 2014 population at 9,650. The following population information is provided for the County and the State.

	Juab County	% Change From Prior Period	State of Utah	% Change From Prior Period
2014 Estimate (1)	10,486	2.3%	2,942,902	6.5%
2010 Census	10,246	24.4	2,763,885	23.8
2000 Census	8,238	41.6	2,233,169	29.6
1990 Census	5,817	5.2	1,722,850	17.9
1980 Census	5,530	(0.5)	1,461,037	37.9
1970 Census	4,574	(23.1)	1,059,273	18.9
1960 Census	4,597	(19.1)	890,627	29.3
1950 Census	5,981	(19.1)	688,862	25.2
1940 Census	7,392	(14.1)	550,310	8.4
1930 Census	8,605	(12.8)	507,847	13.0
1920 Census	9,871	(7.8)	449,396	20.4
1910 Census	10,702	6.1	373,351	34.9

(1) U.S. Bureau of the Census estimates for July 1, 2014. Percentage change is calculated from the 2010 Census.

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

Employment, Income, Construction, and Sales Taxes Within Juab County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Juab County

	Calendar Year (1)						% change from prior year				
	2015 (a)	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Civilian labor force	5,029	4,817	4,711	4,633	4,601	4,612	4.4	2.3	1.7	0.7	(0.2)
Employed persons	4,834	4,622	4,469	4,346	4,221	4,191	4.6	3.4	2.8	3.0	0.7
Unemployed persons	195	195	242	287	380	421	0.0	(19.4)	(15.7)	(24.5)	(9.7)
Total private sector (average)	2,527	2,483	2,507	2,298	2,247	2,375	1.8	(1.0)	9.1	2.3	(5.4)
Agriculture, forestry, fishing and hunting	142	75	48	50	45	45	89.3	56.3	(4.0)	11.1	0.0
Mining	0	59	62	58	0	72	(100.0)	(4.8)	6.9	–	(100.0)
Construction	300	286	366	245	235	319	4.9	(21.9)	49.4	4.3	(26.3)
Manufacturing	714	740	681	645	616	634	(3.5)	8.7	5.6	4.7	(2.8)
Wholesale trade	41	42	42	39	37	33	(2.4)	0.0	7.7	5.4	12.1
Retail trade	256	266	258	258	255	277	(3.8)	3.1	0.0	1.2	(7.9)
Transportation and warehousing	26	29	33	37	33	37	(10.3)	(12.1)	(10.8)	12.1	(10.8)
Finance and insurance	43	40	45	50	49	48	7.5	(11.1)	(10.0)	2.0	2.1
Real estate, rental and leasing	0	0	0	11	12	10	–	–	(100.0)	(8.3)	20.0
Professional, scientific, and technical services	113	118	135	121	133	125	(4.2)	(12.6)	11.6	(9.0)	6.4
Admin., support, waste mgmt., remediation	27	34	28	24	26	17	(20.6)	21.4	16.7	(7.7)	52.9
Health care and social assistance	518	484	475	452	408	441	7.0	1.9	5.1	10.8	(7.5)
Accommodation and food services	272	260	251	254	261	269	4.6	3.6	(1.2)	(2.7)	(3.0)
Other services	57	49	53	41	32	32	16.3	(7.5)	29.3	28.1	0.0
Total public sector (average)	775	766	771	787	783	761	1.2	(0.6)	(2.0)	0.5	2.9
Federal	23	27	30	30	28	39	(14.8)	(10.0)	0.0	7.1	(28.2)
State	49	49	48	48	47	47	0.0	2.1	0.0	2.1	0.0
Local	703	690	693	709	708	675	1.9	(0.4)	(2.3)	0.1	4.9
Total payroll	$ 26,387,230	$ 107,248,727	$ 108,825,065	$ 96,598,625	$ 90,479,160	$ 93,913,166	(75.4)	(1.4)	12.7	6.8	(3.7)
Average monthly wage	$ 2,664	$ 2,751	$ 2,767	$ 2,610	$ 2,489	$ 2,496	(3.2)	(0.6)	6.0	4.9	(0.3)
Average employment	3,303	3,249	3,278	3,085	3,030	3,136	1.7	(0.9)	6.3	1.8	(3.4)
Establishments	271	272	277	256	262	266	(0.4)	(1.8)	8.2	(2.3)	(1.5)

(a) First Quarter, January 2015 through March 2015.
(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes Within Juab County and the State of Utah–continued

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

	Calendar Year						% change from prior year				
	2013	2012	2011	2010	2009	2008	2012–13	2011–12	2010–11	2009–10	2008–09
Total Personal Income (in $1,000's):											
Juab County………………………………..……………	$ 275,599	$ 268,812	$ 260,857	$ 245,340	$ 241,575	$ 246,884	2.5	3.0	6.3	1.6	(2.2)
State of Utah………………………...…………………	106,288,727	102,464,241	96,365,235	90,021,496	88,273,445	91,190,532	3.7	6.3	7.0	2.0	(3.2)
Total Per Capita Personal Income:											
Juab County………………………………..……………	26,633	25,992	25,223	23,910	23,663	24,629	2.5	3.0	5.5	1.0	(3.9)
State of Utah………………………...…………………	36,640	35,891	34,235	32,447	32,413	34,243	2.1	4.8	5.5	0.1	(5.3)
Median Household Income:											
Juab County………………………………..……………	51,942	51,823	51,762	51,917	50,589	49,474	0.2	0.1	(0.3)	2.6	2.3
State of Utah………………………...…………………	59,715	57,067	55,802	54,740	55,183	56,820	4.6	2.3	1.9	(0.8)	(2.9)

Construction within Juab County (2)

	Calendar Year						% change from prior year				
	2015 (a)	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Number new dwelling units…………………………….	25.0	26.0	26.0	5.0	10.0	20.0	(3.8)	0.0	420.0	(50.0)	(50.0)
New (in $1,000's):											
Residential value……………………………………	$ 7,825.6	$ 6,433.9	$ 5,965.6	$ 1,347.0	$ 1,772.4	$ 3,195.5	21.6	7.9	342.9	(24.0)	(44.5)
Non–residential value………………………………	2,494.7	3,221.7	4,124.4	796.4	3,382.3	10,707.0	(22.6)	(21.9)	417.9	(76.5)	(68.4)
Additions, alterations, repairs (in $1,000's):											
Residential value……………………………………	175.9	1,015.2	323.1	582.6	321.2	935.5	(82.7)	214.2	(44.5)	81.4	(65.7)
Non–residential value………………………………	5.0	189.3	1,524.3	1,295.3	109.4	289.2	(97.4)	(87.6)	17.7	1,084.0	(62.2)
Total construction value (in $1,000's)…………………	$ 10,501.2	$ 10,860.1	$ 11,937.4	$ 4,021.3	$ 5,585.3	$ 15,127.2	(3.3)	(9.0)	196.9	(28.0)	(63.1)

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

	Calendar Year						% change from prior year				
	2014	2013	2012	2011	2010	2009	2013–14	2012–13	2011–12	2010–11	2009–10
Gross Taxable Sales (in $1,000's):											
Juab County………………………………..……………	$ 96,865	$ 89,241	$ 111,083	$ 100,397	$ 86,381	$ 80,515	8.5	(19.7)	10.6	16.2	7.3
State of Utah………………………………..……………	51,709,163	49,404,046	47,531,180	44,335,559	41,907,568	41,924,223	4.7	3.9	7.2	5.8	(0.0)

	Fiscal Year						% change from prior year				
	2014	2013	2012	2011	2010	2009	2013–14	2011–12	2010–11	2009–10	2008–09
Local Sales and Use Tax Distribution:											
Juab County (and all cities)……………………………	$ 1,308,991	$ 1,350,369	$ 1,364,384	$ 1,024,400	$ 988,565	$ 1,095,268	(3.1)	(1.0)	33.2	3.6	(9.7)

(a) From January 2015 through May 2015.

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

(2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Largest Employers

The following is a list of the largest employers in the County with employment over 50 individuals.

Firm/Location (1)	Business	Employees
Juab County School District (District–wide)	Education	230–470
Central Valley Medical Center (Nephi)	Health care and social assistance	100–250
Canyon Hills Health Care Center, Inc. (Nephi)	Health care and social assistance	100–250
NRP Jones, LLC (Nephi)	Manufacturing	100–250
Quality Craft Woodworks Inc. (Rocky Ridge)	Manufacturing	100–250
Ash Grove Cement Company (Nephi)	Manufacturing	50–100
Barnes Bullets (Mona)	Manufacturing	50–100
Houweling Utah Operations Inc. (Mona) (1)	Agriculture, forestry, fishing, & hunting	50–100
Juab County (Nephi)	Public administration	50–100
Juab Special Service Fire District (Nephi)	Public administration	50–100
Mid–State Consultants, Inc. (Nephi)	Professional, scientific & tech svcs	50–100
Mt. Nebo Thrift Corp. (Nephi)	Retail trade	50–100
Sunset Rail, Inc. (Nephi)	Construction	50–100
Tintic School District (Eureka)	Education	50–100

(1) Source: The District.

(Source: Utah Department of Workforce Services. Updated March 2015; reflecting information as of September 2014.)

Rate Of Unemployment—Annual Average

Year	Juab County	State of Utah	United States
2015 (1)	3.8%	3.6%	5.3%
2014	4.0	3.8	6.2
2013	5.1	4.4	7.4
2012	6.2	5.4	8.1
2011	8.3	6.8	8.9
2010	9.1	8.1	9.6

(1) Preliminary, subject to change. As of July 2015 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

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DEBT STRUCTURE OF JUAB COUNTY SCHOOL DISTRICT, UTAH

Outstanding General Obligation Bonded Indebtedness

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2015 (a) (1)	Refunding	$13,730,000*	June 15, 2028*	$13,730,000*
2011 (1)................	Refunding	4,505,000	June 15, 2016	1,880,000
2008 (2) (3)	School building	7,500,000	June 15, 2028 (4)	1,053,000
2007 (1) (3)	School building	10,000,000	June 15, 2017 (5)	790,000
Total direct general obligation debt..				$17,453,000*

* Preliminary; subject to change.

(a) For purposes of this OFFICIAL STATEMENT, the 2015 Bonds will be considered issued and outstanding.

(1) Rated "Aaa" (State of Utah Guaranty; underlying "A1") by Moody's, as of the date of this OFFICIAL STATEMENT.

(2) This bond issue was purchased through a direct placement. This bond issue was not rated and no rating was applied for. Payment of the principal of and interest on this bond when due is also guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State under the provisions of the Guaranty Act.

(3) Portions of this bond will be refunded by the 2015 Bonds.

(4) After the refunding of the 2008 Refunded Bonds, the current outstanding balance of the 3.945% term bond maturing on June 15, 2028 will be $1,053,000. However, based on the remaining schedules mandatory sinking fund principal payments, the final maturity of the 2008 Bonds will occur on June 15, 2018. See "THE 2015 BONDS—Plan Of Refunding" above.

(5) Final maturity date after portions of these bonds will be refunded by the 2015 Bonds.

Local Building Authority of Juab County School District, Utah

The Board created the Local Building Authority of Juab County School District, Utah (the "Authority") as a nonprofit corporation currently operating pursuant to the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code (the "Nonprofit Corporation Act") and the 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 five 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 within the meaning of any constitutional provision or statutory limitation which is applicable to the Board. Debt issued by the Authority is being paid from rental payments received by the Authority from the Board. The Board's rental payments are being made from the capital projects fund from property taxes and earnings on investments. The lease revenue bonds issued by the Authority are not secured or issued under the same indenture or master lease and are not issued on a parity with each other.

Prior Debt Issuance Under A 2009 Indenture. In 2009, the Authority issued $2,066,000, Lease Revenue Bonds, Series 2009 (the "2009 LBA Bonds") under a 2009 Indenture (the "2009 Indenture"), which bonds were issued for the purpose of financing the renovation, remodeling, expansion, and furnishing of school facilities and related improvements to an existing elementary school (the "2009 Project"). The Authority may, from time to time, issue additional bonds under the 2009 Indenture. The Authority has leased the 2009 Project to the Board, pursuant to a 2009 Master Lease (the "2009 Master Lease"). Lease revenue bonds issued under the 2009 Master Lease may be cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all of the lease revenue bonds issued under the 2009 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the 2009 LBA Bonds issued under the 2009 Indenture. The Authority does not currently plan to issue additional bonds under the 2009 Indenture. *The 2009 LBA Bonds are not issued on a parity with the 2015 LBA Bonds (as defined below).*

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2009 (1).......	Building (elementary)	$2,066,000	April 1, 2024	$1,445,299

(1) Direct purchase. Not rated. No rating applied for. These bonds were restructured at a 3.28% per annum interest rate on January 23, 2012.

Lease Rental Payments and Agreements with the Board Concerning the 2009 Project. The land on which the 2009 Project is constructed (the "2009 School Site") is owned by the Board and the Board has leased the 2009 School Site to the Authority pursuant to a ground lease agreement.

Under the 2009 Master Lease, the Board has agreed to make payments in stated amounts which are sufficient to pay interest on, and the principal amount of, the 2009 LBA Bonds coming due in each year (collectively, the "2009 Base Rentals") to the Authority, but only if and to the extent that the Board annually appropriates funds sufficient to pay the Base Rentals coming due during each succeeding renewal term (as defined under the 2009 Master Lease) plus such additional amounts (the "2009 Additional Rentals") as are necessary to operate and maintain the 2009 Project and pay certain other amounts during such period. The 2009 Master Lease specifically provides that the Board shall not be required to appropriate any money to pay any 2009 Base Rentals or 2009 Additional Rentals (collectively, the "2009 Rentals") and that the Board shall not be obligated to pay such 2009 Rentals except to the extent appropriated.

Current Debt Issuance Under A 2015 Indenture. At approximately the same the Board is issuing the 2015 Bonds, the Authority anticipates the issuance of $2,035,000, Lease Revenue Bonds, Series 2015 (the "2015 LBA Bonds") under a 2015 Indenture (the "2015 Indenture"), which bonds will be issued for the purpose of financing the construction of an activity center, new baseball fields, new soccer fields and a new track (the "2015 Project"). The Authority may, from time to time, issue additional bonds under the 2015 Indenture. The Authority has leased the 2015 Project to the Board, pursuant to a 2015 Master Lease (the "2015 Master Lease"). Lease revenue bonds issued under the 2015 Master Lease may be cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all of the lease revenue bonds issued under the 2015 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the 2015 LBA Bonds issued under the 2015 Indenture. The Authority does not currently plan to issue additional bonds under the 2015 Indenture. *The 2015 LBA Bonds are not issued on a parity with the 2009 LBA Bonds.*

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2015 (1).......	Recreational facilities	$2,035,000	April 1, 2021	$2,035,000

(1) Preliminary; subject to change. Direct purchase. Not rated. No rating applied for.

Lease Rental Payments and Agreements with the Board Concerning the 2015 Project. The land on which the 2015 Project is constructed (the “2015 School Site”) is owned by the Board and the Board has leased the 2015 School Site to the Authority pursuant to a ground lease agreement.

Under the 2015 Master Lease, the Board has agreed to make payments in stated amounts which are sufficient to pay interest on, and the principal amount of, the 2015 LBA Bonds coming due in each year (collectively, the “2015 Base Rentals”) to the Authority, but only if and to the extent that the Board annually appropriates funds sufficient to pay the Base Rentals coming due during each succeeding renewal term (as defined under the 2015 Master Lease) plus such additional amounts (the “2015 Additional Rentals”) as are necessary to operate and maintain the 2015 Project and pay certain other amounts during such period. The 2015 Master Lease specifically provides that the Board shall not be required to appropriate any money to pay any 2015 Base Rentals or 2015 Additional Rentals (collectively, the “2015 Rentals”) and that the Board shall not be obligated to pay such 2015 Rentals except to the extent appropriated.

Other Financial Considerations

Other than the general obligation bonds issued by the Board and the annual 2009 and 2015 Base Rentals to be paid to the Authority, the Board has no other debt outstanding.

Future Issuance Of Bonds

The Board does not anticipate holding an election to authorize additional general obligation bonds for the near future.

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Debt Service Schedule of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2015 $13,730,000*		Series 2011 $4,505,000		Series 2008 $7,500,000		Series 2007 $10,000,000		**Totals***		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2014……….	$ 0	$ 0	$ 890,000	$120,400	$ 191,000	$268,970	$ 30,000	$381,400	$ 1,111,000	$ 770,770	$ 1,881,770
2015……….	0	0	920,000	84,800	198,000	261,435	35,000	380,200	1,153,000	726,435	1,879,435
2016……….	0	313,938	960,000	48,000	206,000 (1)	41,541	35,000	31,600	1,201,000	435,079	1,636,079
2017……….	0	530,600	–	–	415,000 (1)	33,414	755,000	30,200	1,170,000	594,214	1,764,214
2018……….	510,000	530,600	–	–	432,000 (1)	17,042	0	0 (3)	942,000	547,642	1,489,642
2019……….	1,290,000	520,400	–	–	0	0	0	0 (3)	1,290,000	520,400	1,810,400
2020……….	1,335,000	481,700	–	–	0	0	0	0 (3)	1,335,000	481,700	1,816,700
2021……….	1,385,000	441,650	–	–	0	0	0	0 (3)	1,385,000	441,650	1,826,650
2022……….	1,430,000	400,100	–	–	0	0	0	0 (3)	1,430,000	400,100	1,830,100
2023……….	1,505,000	328,600	–	–	0	0	0	0 (3)	1,505,000	328,600	1,833,600
2024……….	1,585,000	253,350	–	–	0	0	0	0 (3)	1,585,000	253,350	1,838,350
2025……….	1,670,000	174,100	–	–	0	0	0	0 (3)	1,670,000	174,100	1,844,100
2026……….	1,760,000	90,600	–	–	0	0	0	0 (3)	1,760,000	90,600	1,850,600
2027……….	620,000	37,800	–	–	0	0	–	–	620,000	37,800	657,800
2028……….	640,000	19,200	–	–	0	0 (2)	–	–	640,000	19,200	659,200
Totals………	$13,730,000	$4,122,638	$2,770,000	$253,200	$1,442,000	$622,403	$855,000	$823,400	$18,797,000	$5,821,641	$24,618,641

* Preliminary; subject to change.

(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of 3.96% per annum.

(1) Mandatory sinking fund principal payments from the remaining principal term bond due on June 15, 2028 ($1,053,000).

(2) On November 11, 2015, $5,376,000 will be legally defeased (from the proceeds of the 2015 Bonds) on the $6,429,000, 3.945% term bond due June 15, 2028 (leaving a remaining principal balance of $1,053,000).

(3) Principal and interest will be refunded by the 2015 Bonds.

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

Fiscal Year Ending June 30	Issued under the 2015 Indenture Series 2015; $2,035,000* Principal*	Interest (a)	Total Debt Service	Issued under the 2009 Indenture Series 2009; $2,066,000 Principal		Interest	Total Debt Service
2014……………	$ 0	$ 0	$ 0	$ 131,859	(1)	$ 56,198	$ 188,057
2015……………	0	0	0	136,184	(1)	51,873	188,057
2016……………	0	0	0	140,651	(1)	47,406	188,057
2017……………	390,000	49,100	439,100	145,265	(1)	42,792	188,057
2018……………	400,000	41,300	441,300	150,029	(1)	38,028	188,057
2019……………	405,000	33,300	438,300	154,950	(1)	33,107	188,057
2020……………	415,000	25,200	440,200	160,033	(1)	28,024	188,057
2021……………	425,000	12,750	437,750	165,282	(1)	22,775	188,057
2022……………	–	–	–	170,703	(1)	17,354	188,057
2023……………	–	–	–	176,302	(1)	11,755	188,057
2024……………	–	–	–	182,085	(1)	5,972	188,057
Totals………….	$2,035,000	$ 161,650	$2,196,650	$1,713,342		$355,284	$2,068,627

* Preliminary; subject to change. The 2015 LBA Bonds are expected to price in November 2015.

(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of 2.61% per annum.

(1) On January 23, 2012, the interest rate was reduced and the amortization schedule was modified. Mandatory sinking fund principal payments from a $1,864,981.23 3.28% term bond due April 1, 2024.

Overlapping And Underlying General Obligation Debt

Taxing Entity	2015 Taxable Value (1)	Board's Portion of Taxable Value	Board's Percentage	Entity's General Obligation Debt	Board's Portion of G.O. Debt
Overlapping:					
State of Utah	$224,866,999,559	$826,240,674	0.37%	$2,498,895,000	$ 9,245,912
CUWCD (2)	132,705,805,757	826,240,674	0.62	240,065,000	1,488,403
Total overlapping					10,734,315
Underlying:					
Total underlying					0
Total overlapping and underlying general obligation debt					$10,734,315
Total *overlapping* general obligation debt (excluding the State) (3)					$ 1,488,403
Total *direct* general obligation bonded indebtedness					17,453,000*
Total *direct and overlapping* general obligation debt (excluding the State) (3)					$18,941,403*

This table excludes any additional principal amounts attributable to unamortized original issue bond premium and deferred amount on refunding.

* Preliminary; subject to change.
(1) Preliminary; subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from sales of water.
(3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

Debt Ratios

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

	To 2015 Estimated Taxable Value (1)	To 2015 Estimated Market Value (2)	To 2014 Population Estimate Per Capita (3)
Direct general obligation debt*	2.11%	1.72%	$1,809
Direct and overlapping general obligation debt*	2.29	1.86	$1,963

* Preliminary; subject to change.
(1) Based on an estimated 2015 Taxable Value of $826,240,674, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2015 Market Value of $1,016,453,499, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on the 2014 population estimate of 9,650 by the District.

See "FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH—Property Tax Matters–Uniform Fees" and "—Taxable, Fair Market And Market Value Of Property Within The District" below.

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the Board is limited by State law to 4% of the fair market value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board (after the issuance of the 2015 Bonds) are based on the estimated fair market value for 2015 and the calculated valuation value from 2014 uniform fees, and are calculated as follows:

Estimated 2015 "Fair Market Value"	$1,016,453,499
2014 valuation from uniform fees (1)	25,727,896
Estimated 2015 "Fair Market Value for Debt Incurring Capacity"	$1,042,181,395
"Fair Market Value for Debt Incurring Capacity" times 4% (the "Debt Limit")	$41,687,256
Less: current outstanding general obligation debt (2)	(17,654,450)*
Estimated additional debt incurring capacity	$24,032,806*

(1) 2015 final information is not available. For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District.

(2) For legal debt limit purposes, the outstanding general obligation debt as shown above is increased by the premium associated with debt issued that is reported in the long–term debt notes of the Board's financial statements. Thus, for accounting purposes, the total unamortized bond premium was $201,450 (as of June 30, 2014), and together with current outstanding debt of $17,453,000*, results in total outstanding debt of $17,654,450*.

* Preliminary; subject to change.

No Defaulted Obligations

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

FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH

Fund Structure; Accounting Basis

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

The accounts of the District are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self–balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped by type in the combined financial statements. See "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–Note 1. Summary of Significant Accounting Policies" (page A–17).

Budgets And Budgetary Accounting

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

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

After a public hearing has been held, the Board, by resolution, legally adopts the final budget prior to June 22. If the tax rate in the proposed budget exceeds the "certified tax rate," the Board shall, if required by State law, comply with the notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the "Property Tax Act") in adopting the budget. See in this section "Tax Levy And Collection" and "Public Hearing On Certain Tax Increases" below.

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

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

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

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

The General Fund, the Capital Projects Fund, the Non K–12 Programs, and the Food Service budgets are prepared using the modified accrual basis of accounting, adjusted for encumbrances. Unencumbered appropriations lapse at year end.

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

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

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

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

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

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

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

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

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

School District Interfund Transfers. The State Board of Education may authorize school district interfund transfers for financially distressed districts if the State Board of Education determines the following: (a) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53A–19–104 of the Utah Code; and (b) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

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

Additional Information. See "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Notes to Basic Financial Statements–1. Summary of Significant Accounting Policies–Budgetary Data" (page A–18).

Management's Discussion And Analysis

The administration of the District prepared a narrative discussion, overview, and analysis of the financial activities of the District for Fiscal Year 2014. For the complete discussion see "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014–Management's Discussion and Analysis" (page A–3).

The Management's Discussion and Analysis for Fiscal Year 2015 is not available. Under State law the Board must complete its annual financial report for Fiscal Year 2015 by November 30, 2015.

Financial Summaries

The summaries contained herein were extracted from the District's basic financial statements. The summaries have not been audited. See "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014."

Juab County School District

Statement of Net Position

Governmental Activities

(This summary has not been audited)

	As of June 30				
	2014	2013	2012	2011	2010
Assets					
Cash and investments	$ 6,639,491	$ 6,503,076	$ 6,836,994	$ 6,430,678	$ 6,368,063
Receivables:					
Property taxes	6,334,793	6,321,501	6,118,158	5,807,249	5,680,060
State of Utah	310,946	93,302	62,226	50,060	21,189
Federal government	823,911	912,586	795,207	1,321,331	1,129,636
Inventories	35,050	44,891	55,939	49,892	44,343
Prepaid expenses	12,317	9,893	10,237	14,520	10,264
Bond issuance costs, net of accumulated amortization	–	–	243,207	238,887	261,063
Capital assets:					
Land	1,077,201	1,077,201	1,077,201	1,077,201	1,077,201
Construction in progress					
Buildings and equipment, net of accumulated depreciation	29,095,518	30,342,880	31,589,814	32,853,038	34,035,907
Total assets	44,329,227	45,305,330	46,788,983	47,842,856	48,627,726
Deffered outflows of resources:					
Deferred amounts on refunding	131,588	197,382	–	–	–
Liabilities:					
Accounts payable	271,119	197,520	170,597	297,435	450,983
Accrued interest	42,819	446,640	45,747	37,988	42,400
Accrued salaries and related benefits	1,539,493	1,316,680	1,265,185	1,282,773	1,262,466
Unearned revenue:					
Property taxes	–	–	5,825,190	5,557,587	5,436,415
State of Utah	528,802	643,288	646,118	811,148	1,075,705
Long–term liabilities:					
Due or payable within one year	1,383,588	1,324,054	1,261,162	1,282,871	1,229,392
Due or payable after one year	18,665,362	20,026,421	21,088,131	22,306,270	23,489,893
Total liabilities	22,431,183	23,954,603	30,302,130	31,576,072	32,987,254
Deffered inflows of resources:					
Property taxes levied for future year	6,064,046	6,055,852	–	–	–
Net Position:					
Invested in capital assets, net of related debt	10,509,374	10,498,879	10,770,350	10,704,746	10,753,191
Restricted for:					
Debt service	74,206	19,175	81,753	163,190	264,006
Capital projects	3,101,088	3,085,977	3,229,214	2,987,235	2,495,177
School food services	721,396	776,756	706,885	610,247	536,116
Special programs	193,814	229,390	232,975	240,223	203,035
School activity	–	–	–	–	310,340
Unrestricted	1,365,708	1,284,056	1,465,676	1,561,143	1,078,607
Total net position	$15,965,586	$15,894,233	$16,486,853	$ 16,266,784	$ 15,640,472

(Source: Information extracted from the District’s basic financial statements which have been audited.)

Juab County School District

Statement of Activities

Total Governmental Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Assets:					
Instruction	$ (8,454,588)	$ (8,519,456)	$ (7,764,368)	$ (7,678,902)	$ (8,049,436)
Supporting services:					
Student	(264,318)	(236,079)	(179,542)	(196,438)	(199,785)
Instructional staff	(182,081)	(207,278)	(201,253)	(181,313)	(176,965)
General administration	(439,274)	(390,755)	(396,531)	(370,566)	(399,737)
School administration	(845,314)	(796,425)	(758,346)	(771,105)	(727,434)
Central	(156,251)	(141,327)	(146,800)	(172,426)	(191,164)
Operation and maintenance of facilities	(1,283,657)	(1,191,248)	(1,247,353)	(1,354,682)	(1,226,991)
Student transportation	(487,980)	(418,061)	(402,318)	(303,014)	(244,095)
School lunch services	(64,874)	(19,667)	13,515	64,855	84,702
Community services	(356,205)	(351,204)	(335,978)	(327,070)	(339,998)
Interest on long-term liabilities	(816,205)	(855,759)	(920,069)	(1,073,035)	(1,066,427)
Total school district	(13,350,747)	(13,127,259)	(12,339,043)	(12,363,696)	(12,537,330)
General revenues:					
Property taxes levied for:					
Basic	1,263,528	1,276,897	1,242,689	1,173,360	1,458,667
Voted local	330,904	309,363	312,430	313,942	–
Board local	1,535,989	1,436,218	344,454	346,121	318,313
School board K-3 reading	–	–	39,835	40,028	38,993
Recreation	–	–	187,458	188,365	183,030
Special transportation	–	–	116,380	108,310	105,043
Tort liability	–	–	60,923	61,219	59,684
Debt service	1,938,506	1,796,626	1,814,435	1,831,854	1,757,087
Capital local	1,573,853	1,469,475	1,484,041	1,831,854	1,906,694
Ten percent of basic program	–	–	666,256	328,855	322,292
Total general revenues	6,642,780	6,288,579	6,268,901	6,223,908	6,149,803
Federal and state aid not restricted to specific purposes	5,965,510	5,852,157	5,603,474	6,115,529	6,568,905
Earnings on investments	19,892	24,058	30,059	25,516	66,805
Miscellaneous	793,918	613,052	656,678	625,055	652,877
Total general revenues	13,422,100	12,777,846	12,559,112	12,990,008	13,438,390
Change in net assets	71,353	(349,413)	220,069	626,312	901,060
Net position–beginning	15,894,233	16,243,646	16,266,784	15,640,472	14,739,412
Net position–ending	$ 15,965,586	$ 15,894,233	$ 16,486,853	$ 16,266,784	$ 15,640,472

This report is presented is summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.

(Source: Information extracted from the District's basic financial statements which have been audited.)

Juab County School District

Balance Sheet

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Assets:					
Cash and investments	$2,375,880	$ 2,359,117	$2,532,941	$2,358,625	$2,674,346
Accounts receivable:					
Property taxes	2,949,836	2,981,509	2,938,346	1,958,485	1,863,985
State of Utah	231,982	–	2,423	1,500	2,000
Federal government	769,333	831,767	731,305	1,240,351	1,060,037
Prepaid expenditures	12,317	9,893	10,237	14,520	10,264
Due from other funds	–	13,396	–	–	–
Total assets	$6,339,348	$ 6,195,682	$6,215,252	$5,573,481	$5,610,632
Liabilities and fund balances:					
Liabilities:					
Accounts payable	$ 121,417	$ 92,088	$ 128,459	$ 262,822	$ 359,262
Accrued salaries and benefits	1,481,420	1,253,502	1,202,703	1,220,808	1,214,145
Deferred revenues:					
Property taxes	–	–	2,911,460	1,941,176	1,839,050
State of Utah	528,802	643,288	624,533	800,578	1,074,799
Total liabilities	2,131,639	1,988,878	4,867,155	4,225,384	4,487,256
Deffered outflows of resources:					
Unavailable property tax revenue	104,104	105,142	–	–	–
Property taxes levied for future year	2,823,507	2,853,830	–	–	–
Deferred amoutns on refunding	2,927,611	2,958,972	–	–	–
Fund Balances:					
Nonspendable:					
Prepaid expenditures	12,317	9,893	10,237	14,520	10,264
Committed to:					
Economic stabilization	635,000	635,000	630,000	624,723	–
Designated for:					
Programs	340,696	307,724	698,647	698,647	702,904
Undistributed reserve	–	–	–	–	400,000
Unassigned	292,085	295,215	9,213	10,207	10,208
Total fund balances	1,280,098	1,247,832	1,348,097	1,348,097	1,123,376
Total liabilities and fund balances	$6,339,348	$ 6,195,682	$6,215,252	$5,573,481	$5,610,632

(Source: Information extracted from the District's basic financial statements which have been audited.)

Juab County School District

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Revenues:					
Local sources:					
Property tax	$ 2,947,348	$ 2,846,393	$ 2,527,039	$ 2,363,178	$ 1,980,430
Earnings on investments	8,522	24,055	30,056	9,693	39,403
Other local revenue	81,258	82,148	43,872	100,803	71,300
State sources	9,251,180	9,047,745	8,933,923	9,076,469	8,852,106
Federal sources	966,739	971,501	941,987	1,328,316	1,675,617
Total revenues	13,255,047	12,971,842	12,476,877	12,878,459	12,618,856
Expenditures:					
Instruction	9,205,977	9,416,470	8,816,397	8,839,267	8,901,864
Support services:					
Students	403,665	331,302	309,669	257,444	278,138
Instructional staff	376,300	353,213	374,306	495,633	598,723
District general administration	414,236	368,136	359,980	353,131	413,176
School administration	845,314	796,425	779,009	771,429	727,434
Central	156,251	141,327	148,800	174,426	194,125
Operation and maintenance	1,222,757	1,131,874	1,188,494	1,305,761	1,169,438
Transportation	598,282	533,360	500,222	456,647	400,166
Total expenditures	13,222,782	13,072,107	12,476,877	12,653,738	12,683,064
Excess (deficiency) of revenue over expenditures	32,265	(100,265)	0	224,721	(64,208)
Excess (deficiency) of revenue over expenditures and other sources and uses	32,265	(100,265)	0	224,721	(64,208)
Fund balance July 1 as restated (beginning)	1,247,832	1,348,097	1,348,097	1,123,376	1,127,584
Fund balance June 30 (ending)	$ 1,280,097	$ 1,247,832	$ 1,348,097	$ 1,348,097	$ 1,063,376

(Source: Information extracted from the District's basic financial statements which have been audited.)

Tax Levy And Collection

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

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for 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, or any county with a showing of reasonable cause, may, on or before the later of June 1 or a day within 30 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. 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 (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 Market Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under "Public Hearing On Certain Tax Increases" below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described in the second 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 "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 collected 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 the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate 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 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 an age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property is distributed.

Historical Tax Rates Of The District

		Tax Rate (Fiscal Year)				
	Maximum Tax Rate (1)	2015–16*	2014–15	2013–14	(2) 2012–13	2011–12
General Fund:						
Board Local Leeway	.002500	.001996	.001890	.001866	.001857	–
Basic School Levy (3)	formula	.001736	.001419	.001535	.001651	.001591
Voted Local Levy (4)	.000400	.000404	.000408	.000402	.000400	.000400
Board voted leeway	–	–	–	–	–	.000442
Special transportation	–	–	–	–	–	.000138
Recreation	–	–	–	–	–	.000241
K–3 reading program	–	–	–	–	–	.000051
Tort liability	–	–	–	–	–	.000078
Totals		.004136	.003717	.003803	.003908	.002941
Capital outlay:						
Capital Local Levy (5)	.003000	.001925	.001939	.001912	.001900	.002341
10% of basic program	–	–	–	–	–	.000421
Totals		.001925	.001939	.001912	.001900	.002762
Debt service (general obligation bonds):						
Debt service (6)	none	.002166	.002327	.002355	.002323	.002323
Judgment recovery levy (7)	none	–	.000244	–	–	–
Total all funds		.008227	.008227	.008070	.008131	.008026

* Preliminary; subject to change.

(1) Maximum tax rate where applicable under current State law.

(2) The State changed its accounting/funding classifications for school districts beginning in Fiscal Year 2013.

(3) Set by law for the District's portion of the State Minimum School Program.

(4) General maintenance and operation revenue. *In November 2006, District residents approved a Voted Leeway Program of not to exceed a .000400 tax rate*. Utah law allows this tax rate to be exceeded in certain circumstances.

(5) Construction remodeling projects and purchase of school sites/equipment, etc.

(6) This maximum limitation is not applicable to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.

(7) A "judgment levy" is levied for the purpose of collecting additional revenues. The Board has the legal right to levy a "judgment levy" in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation "judgment" circumstances that the Board had no control over.

(Source: State Tax Commission.)

See “STATE OF UTAH SCHOOL FINANCE” below.

Comparative Total Property Tax Rates Within Juab County

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Calendar Year) 2015*	2014	2013	2012	2011
Juab County School District:					
Levan Town	.013637	.013666	.013427	.013499	.013255
Mona Town	.013908	.013966	.013740	.013819	.013521
Nephi City	.014257	.014342	.014117	.014154	.013877
Rocky Ridge Town	.015533	.015398	.015157	.015213	.014938
Santaquin City (2)	.014769	.014933	.014926	.014402	.014192
Unincorporated Areas (3)	.012694	.012757	.012518	.012585	.012362
Tintic School District:					
Eureka City	.015422	.015790	.015116	.015223	.015156
Unincorporated Areas (3)	.012443	.012757	.011899	.012036	.012091

* Preliminary; subject to change.
(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
(2) This city’s boundaries are within two counties, with the majority of the city located in Utah County.
(3) These tax rates represent a taxing district within the unincorporated municipalities within the County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Reports from the Utah State Tax Commission.)

Taxable, Fair Market And Market Value Of Property Within The District

Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/ Market Value (2)	% Change Over Prior Year
2015 (3)	$826,240,674	7.0%	$1,016,453,499 (4)	7.3%
2014	772,307,715	(1.4)	946,996,659	(0.7)
2013	783,081,642	6.1	953,924,072	5.0
2012	738,163,863	0.3	908,274,696	(0.4)
2011	736,030,193	1.7	911,554,063 (4)	1.1

(1) The District has no redevelopment agency valuation within its boundaries.
(2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act.
(3) Preliminary; subject to change.
(4) Source: Municipal Advisor.

(Source: Information taken from Utah State Tax Commission reports.)

See “Historical Summaries Of Taxable Value Of Property” below.

Historical Summaries Of Taxable Values Of Property

	2015		2014	2013	2012	2011
	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission (Centrally Assessed)						
Total centrally assessed........	$417,133,012	50.5 %	$387,325,846	$403,744,843	$364,601,676	$338,524,129
Set by County Assessor (Locally Assessed)						
Real property:						
Primary residential..................	232,482,342	28.1	213,508,709	208,807,415	207,913,240	214,529,175
Secondary residential..............	18,500,000	2.2	18,474,720	18,421,784	20,576,087	23,210,738
Commercial and industrial.........	108,000,000	13.1	103,122,711	100,961,606	102,662,333	105,738,055
FAA (greenbelt).....................	8,000,000	1.0	8,082,181	9,889,657	8,434,636	8,179,783
Unimproved non FAA (vacant)...	3,000,000	0.4	2,675,996	1,252,538	397,698	2,723,259
Agricultural..........................	3,300,000	0.4	3,292,232	3,186,637	3,117,729	2,929,947
Total real property.............	373,282,342	45.2	349,156,549	342,519,637	343,101,723	357,310,957
Personal property (1):						
Primary mobile homes............		0.0	0	0	0	0
Secondary mobile homes.........		0.0	0	0	0	0
Other business personal...........	35,825,320	4.3	35,825,320	36,817,162	30,460,464	40,195,107
Total personal property........	35,825,320	4.3	35,825,320	36,817,162	30,460,464	40,195,107
Total locally assessed..........	409,107,662	49.5	384,981,869	379,336,799	373,562,187	397,506,064
Total taxable value............	$826,240,674	100.0 %	$772,307,715	$783,081,642	$738,163,863	$736,030,193

* Preliminary; subject to change.
(1) Does not include taxable valuation associated with SCME (semi-conductor manufacturing equipment).

(Source: Property Tax Division, Utah State Tax Commission.)

Tax Collection Record

Ad valorem property taxes are due on November 30th of each year.

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Deliq., Personal Property and Miscelleous Collections	(4) Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2014*	$6,347,061	$35,630	$6,311,431	$6,189,025	$266,324	$6,455,349	98.1%	102.3%
2013	6,394,992	33,136	6,428,128	6,157,169	(7,289)	6,149,881	95.8	95.7
2012	5,999,453	35,286	5,964,167	5,785,756	198,815	5,984,571	97.0	100.3
2011	5,904,353	35,836	5,868,517	5,674,683	257,471	5,932,154	96.7	101.1
2010	5,734,901	36,070	5,698,831	5,500,904	229,311	5,730,215	96.5	100.6
2009	5,675,183	33,067	5,642,116	5,430,263	201,166	5,631,429	96.2	99.8

(1) Excludes redevelopment agencies valuation.
(2) Treasurer's Relief includes abatements. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.
(3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.
(4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees–in–lieu payments) for tax year 2014 of $385,918*; for tax year 2013 of $385,656; for tax year 2012 of $384,634; for tax year 2011 of $401,308; for tax year 2010 of $415,549; and for tax year 2009 of $441,229; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.
* Preliminary; subject to change.

(Source: Information taken from the Utah State Tax Commission reports.)

Some Of The Largest Taxpayers

Taxpayer	Type of Business	2014 Taxable Value (1)	% of the District's 2014 Tax Value
Pacificorp	Electric utility	$264,230,234	34.2%
Kern River Transmission.	Natural gas utility	46,703,420	6.0
Ash Grove Cement	Cement manufacturing	43,109,797	5.6
Union Pacific Railroad.	Rail road	27,798,839	3.6
Fibertek Insulation West, LLC	Insulation merchant	14,172,398	1.8
UNEV Pipeline	Natural gas transmission	13,997,950	1.8
Deseret Generation	Electric utility	7,454,874	1.0
Intermountain Power	Electric utility	5,120,610	0.7
BCR Enterprises LTD	Business association	4,511,851	0.6
Central Utah Grain	Flour milling	4,263,164	0.6
Totals		$431,363,137	55.9%

(1) Taxable Value used in this table *excludes* all tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. See in this section "Taxable, Fair Market And Market Value Of Property Within The District" above.

(Source: Juab County Treasurer.)

STATE OF UTAH SCHOOL FINANCE

Sources Of Funds

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district ("Local District Funding"), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes ("State Funding") and federal sources ("Federal Funding"). For Fiscal Year 2014, approximately 50% of the District's funding was provided by State Funding, approximately 42% was provided by Local District Funding, and approximately 8% was provided from Federal Funding. See "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014."

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 "FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH—Historical Tax Rates Of The District" above.

State Funding

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

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

Federal Funding

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

Summary Of State And Federal Funding

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

	Fiscal Year				
	2014	2013	2012	2011	2010
State Funds					
General	$9,251,180	$9,047,745	$8,933,923	$9,076,469	$8,852,106
Other governmental	247,796	317,361	286,879	284,680	276,539
Capital projects	3,438	8,976	13,310	14,027	221,766
Total	$9,529,414	$9,374,082	$9,234,112	$9,375,176	$9,350,411
% change over prior year	1.7%	1.5%	(1.5)%	0.3%	(5.4)%
Federal Funds					
General	$ 966,739	$ 971,501	$ 941,987	$1,328,316	$1,675,617
Other governmental	600,788	654,097	635,685	598,592	567,674
Total	$1,567,527	$1,625,598	$1,577,672	$1,926,908	$2,243,291
% change over prior year	(3.6)%	3.0%	(18.1)%	(14.1)%	4.7%

(Source: Information taken from the District's audited financial statements for the indicated years. This summary has not been audited.)

See "FINANCIAL INFORMATION REGARDING JUAB COUNTY SCHOOL DISTRICT, UTAH—Financial Summaries" above.

LEGAL MATTERS

Absence Of Litigation

The attorney for the Board; Kasey Wright of Hansen, Wright, Eddy & Haws, Pleasant Grove City, Utah, has advised that, to the best of his knowledge after due inquiry, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2015 Bonds.

Certain Pending Litigation. The District has been sued in the Fourth Judicial District Court for Juab County, State of Utah by a current employee. The employee is suing the District for $240,000. The trial court has granted the employee's motion for summary judgment stating that the District is liable for the employee's attorney's fees. This amount of the attorney's fees is still in dispute before the trial court. The District has filed a Petition for Appeal on the trial court's summary judgment decision and is waiting for further direction from the appellate court.

TAX MATTERS

Federal Income Taxation

In the opinion of Ballard Spahr LLP, Bond Counsel to the Board, interest on the 2015 Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2015 Bonds, assuming the accuracy of the certifications of the Board and continuing compliance by the Board with the requirements of the Internal Revenue Code of 1986. Interest on the 2015 Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on 2015 Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

Original Issue Premium. Certain of the 2015 Bonds may be offered at a premium ("original issue premium") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of such 2015 Bond through reductions in the holder's tax basis for such 2015 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisors for an explanation of the amortization rules.

Original Issue Discount. Certain of the 2015 Bonds may be offered at a discount ("original issue discount") equal generally to the difference between public offering price and principal amount. Original issue discount on a 2015 Bond accrues as tax–exempt interest periodically over the term of the 2015 Bond. The accrual of original issue discount increases the holder's tax basis in the 2015 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. 2015 Bondholders should consult their tax advisors for an explanation of the accrual rules.

State Tax Exemption

Bond Counsel is also of the opinion that interest on the 2015 Bonds is exempt from State of Utah individual income taxes under currently existing law.

No Further Opinion

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 2015 Bonds.

Changes In Federal And State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the 2015 Bonds or otherwise prevent holders of the 2015 Bonds from realizing the full benefit of the tax exemption of interest on the 2015 Bonds. Further, such proposals may impact the marketability or market value of the 2015 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted it would apply to 2015 Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the 2015 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2015 Bonds would be impacted thereby.

Purchasers of the 2015 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2015 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

MISCELLANEOUS

General

The authorization and issuance of the 2015 Bonds are subject to the approval of Ballard Spahr LLP, Bond Counsel to the Board. Certain legal matters will be passed upon for the Board by the attorney for the Board; Hansen, Wright, Eddy & Haws, Pleasant Grove, Utah. The approving opinion of Bond Counsel will be delivered with the 2015 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in "APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL" will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" above.

Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of the OFFICIAL STATEMENT or other offering material relating to the 2015 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 2015 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2015 Bonds have been rated "Aaa" by Moody's based upon the Guaranty Act. An explanation of the above rating may be obtained from Moody's. The Board has not directly applied to Fitch or S&P for a rating on the 2015 Bonds.

Additionally, as of the date of this OFFICIAL STATEMENT, Moody's has given the 2015 Bonds an underlying rating of "A1."

Any explanation of the significance of these outstanding ratings may only be obtained from the rating service furnishing the same. There is no assurance that the ratings given the outstanding general obligation bonds will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2015 Bonds.

Escrow Verification

Grant Thornton LLP, Minneapolis, Minnesota, Certified Public Accountants, will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the obligations of the United States of America, together with other escrowed moneys to be placed in the Escrow Account, to pay, when due pursuant to prior redemption, the redemption price of, and interest on, the 2007 Refunded Bonds and the 2008 Refunded Bonds, and the mathematical computations of the yield on the 2015 Bonds, and the yield on the government obligations purchased with a portion of the proceeds of the sale of the 2015 Bonds. Such verifications shall be based in part upon information supplied by the successful bidder(s).

Municipal Advisor

The Board has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the 2015 Bonds, timing of sale, tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2015 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the Board, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the Board as of June 30, 2014 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Orem, Utah ("Squire"), as stated in their report in "APPENDIX A—BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014" (page A–1) to this OFFICIAL STATEMENT.

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

Additional Information

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

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

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

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission.

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

Board of Education of Juab County School District, Utah

By: ______________________________

Linda Hanks, President

APPENDIX A

BASIC FINANCIAL STATEMENTS OF JUAB COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2014

The basic financial statements of the Board for Fiscal Year 2014 are contained herein. Copies of current and prior financial reports are available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" above.

The District's basic financial statements for Fiscal Year 2015 must be completed under State law by November 30, 2015.

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JUAB SCHOOL DISTRICT

Basic Financial Statements
with Supplementary Information

Year Ended June 30, 2014

JUAB SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2014

Independent Auditor's Report

Board of Education
Juab School District

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Juab School District (the District) as of and for the year ended June 30, 2014, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Juab School District as of June 30, 2014, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Squire + Company, PC

Orem, Utah
November 5, 2014

Management's Discussion and Analysis

This discussion and analysis section of Juab School District's (the District) annual financial report presents management's discussion and analysis (MD&A) of the District's performance during the year ended June 30, 2014. The MD&A is intended to provide an analysis directly related to the information presented in the District's financial statements, which follow this section.

Financial Highlights

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $16.0 million at the close of the most recent fiscal year.

- During 2014, the District's expenses were $0.1 million less than the $18.9 million generated in taxes and federal, state, and other revenues for governmental activities.

Overview of the Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 10 and 11 of this report.

The government-wide financial statements of the District are reported as governmental activities; the District has no business-type activities. Governmental activities and functions include instructional services, supporting services, school food services, and interest on long-term liabilities. Property taxes and state and federal grants finance most of these activities.

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the *general fund*, the *debt service fund*, and the *capital projects fund*, each of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each governmental fund is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report.

The District adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement has been provided for the *general fund* to demonstrate compliance with this budget.

The basic governmental funds financial statements can be found on pages 12 through 16 of this report.

Notes to basic financial statements – The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 17 through 29 of this report.

Supplementary information – The combining and individual fund statements and schedules referred to earlier in connection with governmental funds are presented immediately following the notes to basic financial statements. This information can be found on pages 30 through 37 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $16.0 million.

JUAB SCHOOL DISTRICT'S Net Position

June 30, 2014 and 2013

(in millions of dollars)

	Governmental activities		Total change
	2014	2013	2014-2013
Current and other assets	$ 14.2	$ 13.9	$ 0.3
Capital assets	30.2	31.4	(1.2)
Total assets	44.4	45.3	(0.9)
Deferred outflows of resources	0.1	0.2	(0.1)
Current and other liabilities	2.4	2.2	0.2
Long-term liabilities outstanding	20.0	21.3	(1.3)
Total liabilities	22.4	23.5	(1.1)
Deferred inflows of resources	6.1	6.1	-
Net position:			
Net investment in capital assets	10.5	10.5	-
Restricted	4.1	4.1	-
Unrestricted	1.4	1.3	0.1
Total net position	$ 16.0	$ 15.9	$ 0.1

- The largest portion of the District's net position (65.6 percent) reflects its investment in capital assets (e.g., land, buildings, and equipment net of accumulated depreciation) less any related outstanding debt (general obligation bonds payable, lease revenue bonds, and obligations under capital leases) used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- An additional portion of the District's net position (25.6 percent) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects.

- The remaining balance of net position (8.8 percent) is unrestricted and may be used to meet the District's obligations to students, employees, and creditors and to honor next year's budget.

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

The District's net position increased by $0.1 million during the current year. The following discussion and analysis on governmental activities focuses on this decrease.

Governmental activities – The key elements of the increase in the District's net position for the year ended June 30, 2014, are as follows:

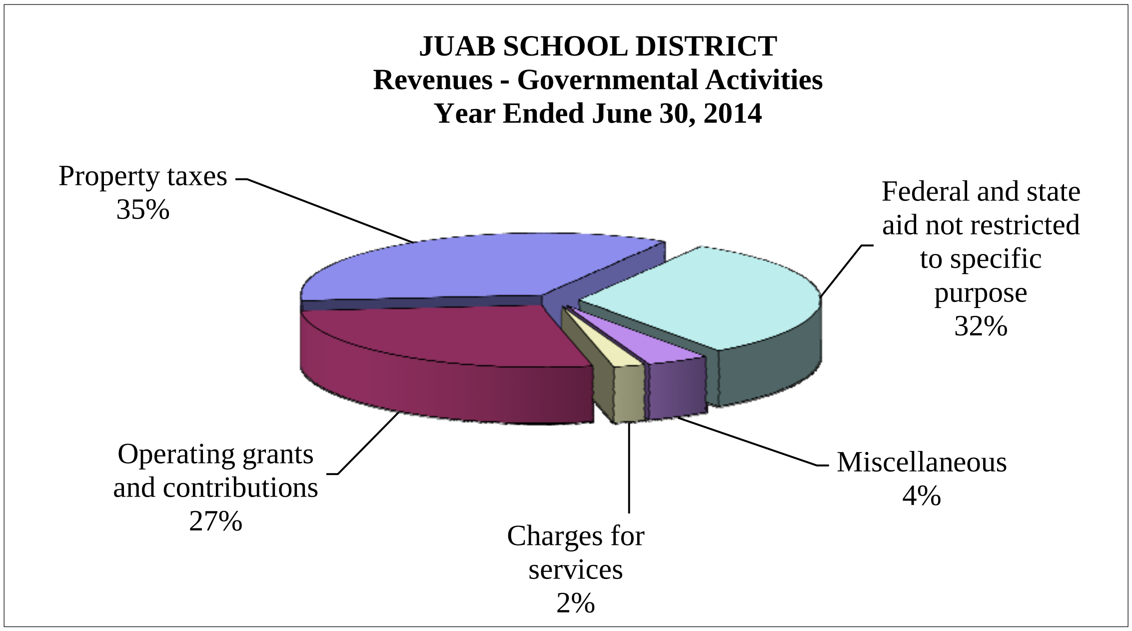
JUAB SCHOOL DISTRICT'S Changes in Net Position

Years Ended June 30, 2014 and 2013

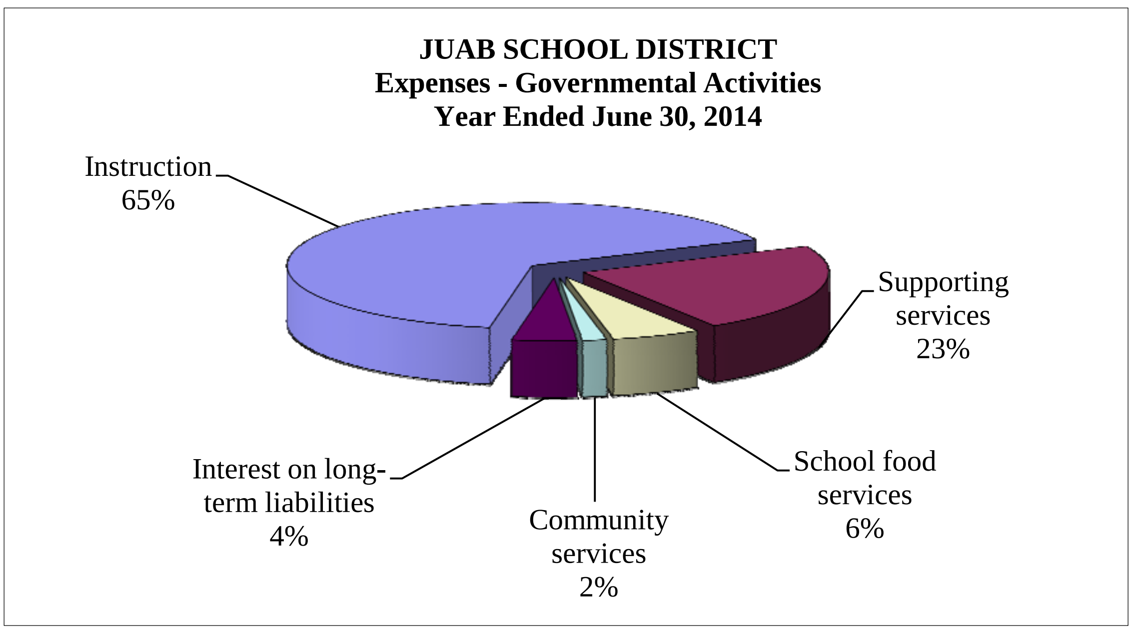
(in millions of dollars)

	Governmental activities		Total change
	2014	2013	2014-2013
Revenues:			
Program revenues:			
Charges for services	$ 0.4	$ 0.4	$ -
Operating grants and contributions	5.1	5.1	-
General revenues:			
Property taxes	6.6	6.3	0.3
Federal and state aid not restricted to specific purposes	6.0	5.9	0.1
Miscellaneous	0.8	0.6	0.2
Total revenues	18.9	18.3	0.6
Expenses:			
Instruction	12.3	12.5	(0.2)
Supporting services:			
Students	0.4	0.3	0.1
Instructional staff	0.4	0.4	-
General administration	0.5	0.4	0.1
School administration	0.8	0.8	-
Central	0.2	0.1	0.1
Operation and maintenance of facilities	1.3	1.3	-
Student transportation	0.7	0.6	0.1
School food services	1.1	1.0	0.1
Community services	0.3	0.3	-
Interest on long-term liabilities	0.8	0.9	(0.1)
Total expenses	18.8	18.6	0.2
Change in net position	0.1	(0.3)	0.4
Net position - beginning	15.9	16.2	(0.3)
Net position - ending	$ 16.0	$ 15.9	$ 0.1

- The District is dependent on federal and state aid and property taxes. State aid is based primarily on weighted pupil units (WPUs) and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. The state guarantees that if local property taxes do not provide money equal to the amount generated by the WPU the state will make up the difference with additional state funding. Certain students receive a WPU greater than one. The value of the WPU increased by 2.0 percent during the year ended June 30, 2014 ($2,899 during 2014 as compared to $2,842 in 2013). Property taxes remained consistent with the prior year.



- Instruction represents the largest dollar portion of expense of $12.3 million primarily for teacher salaries and related benefits. This is a decrease of $0.2 million compared to the prior year due to decreases in personnel costs.



Financial Analysis of the District's Funds

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

Governmental funds – The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. As the District completed the year, its governmental funds reported a combined fund balance of $5.5 million, $0.1 million more than the previous year. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled $13.2 million. Instruction represents 69.6 percent of *general fund* expenditures.

- *General fund* salaries totaled $8.1 million while the associated employee benefits of retirement, social security, and insurance, added $3.4 million to account for 87.1 percent of total *general fund* expenditures.

- *Capital projects fund* expenditures totaled $1.6 million which included a purchase of $1.1 million of property including equipment and furniture and fixtures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories and prepaid expenditures that are not expected to be converted to cash. *Restricted* includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes. The unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. *Committed* balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the General Fund and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the General Fund are all other available net fund resources. At June 30, 2014, the District's combined governmental fund balance is $5.5 million ($0.1 million in nonspendable, $3.7 million in restricted, $0.8 million in committed, $0.6 million in assigned, and $0.3 in unassigned).

General Fund Budgetary Highlights

During the year, the Board revised the District's *general fund* budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $0.1 million or 0.1 percent of total *general fund* expenditures to reflect increases in actual expenditures. During the year, final budgeted revenues were greater than original budgetary estimates by $0.1 million or 0.1 percent, to reflect anticipated increases in federal and state aid.

Actual revenues were $0.1 million less than the final budgeted amount. Variances primarily result from decreases in federal and state aid and other local revenue. Expenditure-driven federal and state grants are included in the budgets at their full amounts and are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted. Actual expenditures were $0.2 million less than the final budgeted amount. The most significant positive variance was $0.1 million in operation and maintenance of facilities.

Capital Assets and Debt Administration

Capital assets – The *capital projects fund* is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District.

Capital assets at June 30, 2014 and 2013 are outlined below:

JUAB SCHOOL DISTRICT'S Capital Assets
June 30, 2014 and 2013
(net of accumulated depreciation, in millions of dollars)

	Governmental activities		Total change
	2014	2013	2014-2013
Land	$ 1.1	$ 1.1	$ -
Buildings	28.1	29.4	(1.3)
Equipment	1.0	0.9	0.1
Net capital assets	$ 30.2	$ 31.4	$ (1.2)

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

Debt administration – The general obligation bonded debt of the District is limited by state law to 4.0 percent of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2014 is about $23.0 million. Net general obligation debt at June 30, 2014 is $18.2 million, resulting in a legal debt margin of about $4.8 million.

JUAB SCHOOL DISTRICT'S Outstanding Debt
June 30, 2014 and 2013
(net of unamortized bond premium, in millions of dollars)

	Governmental activities		Total change
	2014	2013	2014-2013
General obligation bonds	$ 18.2	$ 19.4	$ (1.2)
Lease revenue bonds	1.6	1.7	(0.1)
Net outstanding debt	$ 19.8	$ 21.1	$ (1.3)

The District maintains an aggressive schedule to retire all of its general obligation bonds by 2028. Additional information on the District's long-term debt can be found in Note 7 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Juab School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, Juab School District, 346 East 600 North, Nephi, Utah 84648.

JUAB SCHOOL DISTRICT
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Cash and investments	$ 6,639,491
Receivables:	
Property taxes	6,334,793
State of Utah	310,946
Federal government	823,911
Inventories	35,050
Prepaid expenses	12,317
Capital assets:	
Land	1,077,201
Buildings and equipment, net of accumulated depreciation	29,095,518
Total assets	44,329,227
Deferred outflows of resources	
Deferred amounts on refunding	131,588
Liabilities:	
Accounts payable	271,119
Accrued interest	42,819
Accrued salaries and benefits	1,539,493
Unearned revenue:	
State of Utah	528,802
Long-term liabilities:	
Due or payable within one year	1,383,588
Due or payable after one year	18,665,362
Total liabilities	22,431,183
Deferred inflows of resources	
Property taxes levied for future year	6,064,046
Net position:	
Net investment in capital assets	10,509,374
Restricted for:	
Debt service	74,206
Capital projects	3,101,088
School food services	721,396
Special programs	193,814
Unrestricted	1,365,708
Total net position	$ 15,965,586

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

JUAB SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2014

Functions/Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental activities:				
Instruction	$ 12,312,089	$ 90,607	$ 3,766,894	$ (8,454,588)
Supporting services:				
Student	406,710	-	142,392	(264,318)
Instructional staff	397,615	-	215,534	(182,081)
General administration	462,956	-	23,682	(439,274)
School administration	845,314	-	-	(845,314)
Central	156,251	-	-	(156,251)
Operation and maintenance of facilities	1,283,657	-	-	(1,283,657)
Student transportation	721,605	2,028	231,597	(487,980)
School food services	1,144,238	328,032	751,332	(64,874)
Community services	356,205	-	-	(356,205)
Interest on long-term liabilities	816,205	-	-	(816,205)
Total school district	$ 18,902,845	$ 420,667	$ 5,131,431	(13,350,747)

General revenues:	
Property taxes levied for:	
Basic	1,263,528
Voted local	330,904
Board local	1,535,989
Debt service	1,938,506
Capital local	1,573,853
Total property tax revenue	6,642,780
Federal and state aid not restricted to specific purposes	5,965,510
Earnings on investments	19,892
Miscellaneous	793,918
Total general revenues	13,422,100
Change in net position	71,353
Net position - beginning	15,894,233
Net position - ending	$ 15,965,586

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

JUAB SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2014

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Assets:					
Cash and investments	$ 2,375,880	$ 38,088	$ 3,136,581	$ 1,088,942	$ 6,639,491
Receivables:					
Property taxes	2,949,836	1,846,573	1,538,384	-	6,334,793
State of Utah	231,982	-	-	78,964	310,946
Federal government	769,333	-	-	54,578	823,911
Inventories	-	-	-	35,050	35,050
Prepaid expenditures	12,317	-	-	-	12,317
Total assets	$ 6,339,348	$ 1,884,661	$ 4,674,965	$ 1,257,534	$14,156,508
Liabilities:					
Accounts payable	$ 121,417	$ -	$ 100,974	$ 48,728	$ 271,119
Accrued salaries and benefits	1,481,420	-	-	58,073	1,539,493
Unearned revenue:					
State of Utah	528,802	-	-	-	528,802
Total liabilities	2,131,639	-	100,974	106,801	2,339,414
Deferred inflows of resources:					
Unavailable property tax revenue	104,104	65,174	54,307	-	223,585
Property taxes levied for future year	2,823,507	1,767,636	1,472,903	-	6,064,046
Total deferred inflows of resources	2,927,611	1,832,810	1,527,210	-	6,287,631
Fund balances:					
Nonspendable:					
Inventories	-	-	-	35,050	35,050
Prepaid expenditures	12,317	-	-	-	12,317
Restricted for:					
Debt service	-	51,851	-	-	51,851
Capital projects	-	-	3,046,781	-	3,046,781
School food services	-	-	-	686,346	686,346
Committed to:					
Economic stabilization	635,000	-	-	-	635,000
Special programs	-	-	-	193,814	193,814
Assigned to:					
Programs	340,696	-	-	-	340,696
Schools	-	-	-	235,523	235,523
Unassigned	292,085	-	-	-	292,085
Total fund balances	1,280,098	51,851	3,046,781	1,150,733	5,529,463
Total liabilities, deferred inflows of resources, and fund balances	$ 6,339,348	$ 1,884,661	$ 4,674,965	$ 1,257,534	$14,156,508

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

JUAB SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2014

Total fund balances for governmental funds		$ 5,529,463
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	$ 1,077,201	
Building and improvements, net of $19,929,719 accumulated depreciation	28,223,478	
Equipment, net of $1,610,414 accumulated depreciation	872,040	30,172,719
Some of the District's property taxes will be collected after year-end but are not available soon enough to pay for the current period's expenditures, and are therefore reported as deferred inflows of resources in the funds.		223,585
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is $27,897 and accrued interest for lease revenue bonds is $14,922.		(42,819)
Long-term liabilities that pertain to governmental funds, including general obligation bonds payable and lease revenue bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:		
General obligation bonds payable	(18,012,000)	
Bond premium, net of $166,649 accumulated amortization	(201,450)	
Deferred amounts on refunding, net of $120,623 accumulated amortization	131,588	
Lease revenue bonds payable	(1,581,483)	
Early retirement obligation	(254,017)	(19,917,362)
Total net position of governmental activities		$ 15,965,586

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

JUAB SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2014

	Major Funds			Other	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Revenues:					
Local sources:					
Property taxes	$ 2,947,349	$ 1,939,701	$ 1,565,904	$ 185,000	$ 6,637,954
Earnings on investments	8,522	-	9,468	1,902	19,892
Other local revenues	81,258	-	-	1,133,327	1,214,585
State sources	9,251,180	-	3,438	274,796	9,529,414
Federal sources	966,739	-	-	600,788	1,567,527
Total revenues	13,255,048	1,939,701	1,578,810	2,195,813	18,969,372
Expenditures:					
Current:					
Instruction	9,205,977	-	-	723,420	9,929,397
Supporting services:					
Student	403,665	-	-	-	403,665
Instructional staff	376,300	-	-	-	376,300
General administration	414,236	-	-	-	414,236
School administration	845,314	-	-	-	845,314
Central	156,251	-	-	-	156,251
Operation and maintenance of facilities	1,222,757	-	-	-	1,222,757
Student transportation	598,282	-	-	-	598,282
Community services	-	-	-	356,205	356,205
School food services	-	-	-	1,136,626	1,136,626
Capital outlay	-	-	1,378,119	-	1,378,119
Debt service:					
Principal	-	1,111,000	131,859	-	1,242,859
Interest and fiscal charges	-	776,850	56,198	-	833,048
Total expenditures	13,222,782	1,887,850	1,566,176	2,216,251	18,893,059
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	32,266	51,851	12,634	(20,438)	76,313
Fund balances - beginning	1,247,832	-	3,034,147	1,171,171	5,453,150
Fund balances - ending	$ 1,280,098	$ 51,851	$ 3,046,781	$ 1,150,733	$ 5,529,463

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

JUAB SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2014

Net change in fund balances-total governmental funds		$ 76,313
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5,000 for equipment and $100,000 for buildings are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital outlays (facilities acquisition, construction, and equipment)	$ 277,087	
(Gain) loss on sale of capital assets	(1,949)	
Depreciation expense	(1,522,500)	(1,247,362)
The governmental funds report the issuance of bonds as other financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities, and repayment of principal reduces the liability. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:		
Repayment of bond principal	1,242,859	
Interest expense	1,845	
Amortization of bond premium	80,792	
Amortization of deferred amounts on refunding	(65,794)	1,259,702
Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds. Deferred inflows of resources increased this year.		4,826
In the statement of activities, certain operating expenses - termination benefits (early retirement) - 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). During this year, early retirement benefits payable increased.		(22,126)
Change in net position of governmental activities		$ 71,353

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

JUAB SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

Year Ended June 30, 2014

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
Revenues:				
Local sources:				
Property taxes	$ 3,010,000	$ 2,960,000	$ 2,947,349	$ (12,651)
Earnings on investments	20,000	20,000	8,522	(11,478)
Other local revenues	70,000	120,000	81,258	(38,742)
State sources	9,235,000	9,300,000	9,251,180	(48,820)
Federal sources	975,000	1,000,000	966,739	(33,261)
Total revenues	13,310,000	13,400,000	13,255,048	(144,952)
Expenditures:				
Current:				
Instruction	9,450,000	9,555,000	9,205,977	349,023
Supporting services:				
Student	340,000	350,000	403,665	(53,665)
Instructional staff	400,000	375,000	376,300	(1,300)
General administration	400,000	400,000	414,236	(14,236)
School administration	800,000	800,000	845,314	(45,314)
Central	180,000	170,000	156,251	13,749
Operation and maintenance of facilities	1,200,000	1,150,000	1,222,757	(72,757)
Student transportation	540,000	600,000	598,282	1,718
Total expenditures	13,310,000	13,400,000	13,222,782	177,218
Excess of revenues over expenditures / net change in fund balances	-	-	32,266	32,266
Fund balances - beginning	1,247,832	1,247,832	1,247,832	-
Fund balances - ending	$ 1,247,832	$ 1,247,832	$ 1,280,098	$ 32,266

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Juab School 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.

Reporting entity – The Board of Education, comprised of five elected individuals, is the primary governing authority for the District. The Board establishes District policies, approves the budget, levies taxes, issues bonds, and appoints a superintendent with administrative responsibilities encompassing all District educational activities and a business administrator who oversees fiscal activities.

As required by GAAP, these financial statements present the District and its component unit, the Municipal Building Authority of Juab School District (the Building Authority), a legally separate organization for which the District is considered to be financially accountable. The Building Authority is reported as a blended component unit within the governmental funds of the District. The Building Authority has the same board as the District and provides services exclusively to the District. Financial information for the Building Authority may be obtained at the District's administrative office.

Government-wide and fund financial statements – The *government-wide financial statements* (the statement of net position and the statement of activities) display information about the government (the District). These statements include the financial activities of the overall District. The effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional, school administration, operation and maintenance of facilities, and school food services) are ratably included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line. Program revenues include 1) fees and charges paid by students and other recipients of goods or services offered by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

The *fund financial statements* provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds (other governmental funds).

The District reports the following major governmental funds:

- The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- The *debt service fund* accounts for resources accumulated and payments made for principal and interest on general obligation school building bonds.

- The *capital projects fund* accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment necessary for providing educational programs for all students within the District.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year-end. Property taxes and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when the District receives cash. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and early retirement benefits, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of general long-term debt is reported as other financing sources.

Under the terms of grant agreements, the District finances certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Budgetary data – The District operates within the budget requirements for school districts as specified by state law and as interpreted by the Utah State Superintendent of Public Instruction. Budgets are presented on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at fiscal year-end with the exception of those indicated as a fund balance commitment. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- By June 1 of each year, the District business administrator prepares a proposed annual budget (for the fiscal year beginning July 1) for all applicable funds. The budget is presented to the Board of Education by the superintendent. This budget includes proposed expenditures and the means of financing them. Also included is a final budget for the current fiscal year ending June 30.

- Copies of the proposed budget are made available for public inspection and review by the District's patrons.

- If the District does not exceed the certified property tax rate, a public hearing is held prior to June 22 at which time the budget is legally adopted by resolution of the Board after obtaining taxpayer input.

If the District exceeds the certified tax rate, the budget is adopted in August when additional data is available to set the rates.

- Once adopted, the budget can be amended by subsequent Board action. The Board, upon recommendation of the superintendent, can approve reductions in appropriations, but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.

- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 2014, have been included in the final budget approved by the Board, as presented in the financial statements.

- Expenditures may not legally exceed budgeted appropriations at the fund level.

Deposits and investments – The cash balances of substantially all funds are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. Investments of the District are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to the funds based on the average balance of each participating fund.

Inventories – Inventories are valued at cost or, if donated, at fair value when received, stated at the lower of average cost or market. Inventories of governmental funds are recorded as expenditures when used. Donated food commodities are recorded as revenue when received. Inventories reported in the governmental funds are equally offset by a nonspendable portion of fund balance, indicating they are not expected to be converted to cash.

Prepaid items – The District has made payments for services that will be comsumed or utilized in a future period. Prepaid items reported in the governmental funds are equally offset by a nonspendable portion of fund balance, indicating they are not expected to be converted to cash.

Capital assets – Capital assets, which include land, construction in progress, buildings, and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than $5,000 for land and equipment and $100,000 for buildings. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of an asset or significantly extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Buildings and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Food service equipment	15
Musical instruments	10
Copiers	10
Buses and vehicles	8
Office equipment	5

Compensated absences – Under terms of association agreements, employees earn vacation and sick leave in amounts varying with tenure and classification. All vacation amounts must be used in the year allocated. No vacation accrual amounts are carried forward to future periods. Up to 6 unused vacation days can be added annually to the employees' sick leave. Employees can accumulate up to 180 days of sick leave; however, there is no accrual made and it is not payable upon termination.

Long-term liabilities – In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable statement of net position. Bond premiums and discounts, as well as refunding costs, 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 unamortized bond premium or discount and refunding costs.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as refunding costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred outflows/inflows of resources – In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items, one of which arises only under a modified accrual basis of accounting that qualify for reporting in this category. Accordingly, the item, *unavailable property tax revenue*, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The item, *property taxes levied for future year*, is reported in both the statement of net position and the governmental funds balance sheet. These amounts account for property taxes levied on January 1, 2014 for the 2014-2015 school year.

Net position/fund balances – The residual of all other elements presented in a statement of net position is *net position* on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. The District first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- Nonspendable – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid expenditures are classified as nonspendable.

- Restricted – This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include unspent tax revenue for specific purposes (capital projects and debt service) and amounts in other governmental funds (school food services).

- Committed – This category includes amounts that can only be used for specific purposes established by formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The Board of Education has approved to commit fund balance amounts for the following purposes:

    a) As defined in Utah law as an "undistributed reserve," the District maintains for economic stabilization up to five percent of *general fund* budgeted expenditures. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also defined by state law, the commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees."

    b) Remaining fund balances in the *special programs fund*.

- Assigned – This category includes amounts to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the business administrator to assign fund balances. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. The District has assigned *general fund* resources that are to be used for unrestricted school programs. Also, residual balances in other governmental funds are classified as assigned fund balance.

- Unassigned – Residual balances in the *general fund* are classified as unassigned.

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

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

- Fund balance – It is the District's policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2014 as shown on the financial statements is as follows:

Carrying amount of deposits	$ 4,763,287
Carrying amount of investments	1,876,204
Total cash and investments	$ 6,639,491

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

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

Deposits – The District's carrying amount of bank deposits at June 30, 2014, is $4,763,287. The bank balance is $5,303,980, of which $4,819,841 is uninsured.

- Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2014, the uninsured amount of the District's bank deposits was uncollateralized nor is it required by state law.

Investments – At June 30, 2014, the District has $1,876,204 invested in the PTIF. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which primarily consists of money market securities held by the Utah State Treasurer. The portfolio has a weighted average maturity of 63 days. The PTIF is not rated. The reported value of the pool is the same as the fair value of the pool shares.

- Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except for endowments, the Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years.

- 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 and related rules. The Act and related rules limit investments in commercial paper to a first tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard and Poor's.

- Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and corporate obligations to 5.0% of the District's total portfolio with a single issuer.

- Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules.

3. PROPERTY TAXES

The property tax revenue of the District is collected and distributed by the Juab 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 1 (the legal lien date) and complete the tax rolls by May 15. By July 21, 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 1 and August 15 for a revision of the assessed value. The county auditor makes approved changes in assessed value by November 1 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 30.

An annual uniform fee based on the value of motor vehicles is levied in lieu of an ad valorem tax on motor vehicles. This uniform fee was 1.5% of the fair market statewide value of the property, as established by the State Tax Commission. Legislation requires motor vehicles be subject to an "age-based" fee that is due each time a vehicle is registered. 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. The District recognizes motor vehicle fees as property tax revenue when collected.

As of June 30, 2014, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2014 or earlier. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period, after which time the county treasurer may force sale of property to collect the delinquent portion.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 1,077,201	$ -	$ -	$ 1,077,201
Capital assets being depreciated:				
Buildings	48,153,197	-	-	48,153,197
Equipment	2,232,777	277,087	(27,410)	2,482,454
Total capital assets being depreciated	50,385,974	277,087	(27,410)	50,635,651
Accumulated depreciation for:				
Buildings	(18,624,624)	(1,305,095)	-	(19,929,719)
Equipment	(1,418,470)	(217,405)	25,461	(1,610,414)
Total accumulated depreciation	(20,043,094)	(1,522,500)	25,461	(21,540,133)
Total capital assets being depreciated, net	30,342,880	(1,245,413)	(1,949)	29,095,518
Governmental activity capital assets, net	$31,420,081	$ (1,245,413)	$ (1,949)	$ 30,172,719

For the year ended June 30, 2014, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instruction	$ 1,257,585
Supporting services:	
Student services	3,045
Instructional staff	21,315
District administration	48,720
Operation and maintenance of facilities	60,900
Student transportation	123,323
School food services	7,612
Total depreciation expense	$ 1,522,500

5. RETIREMENT PLANS

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

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

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

The contribution requirements of the System are authorized by state statute and specified by the Utah State Retirement Board. The District's required contribution rates (actuarially determined) to the System for the year ended June 30, 2014 range from 8.34% to 20.46% of covered salaries. Plan members in one of the plan are also required to contribute 1.00% of covered salaries.

For the years ended June 30, 2014, 2013, and 2012, the District contributed $1,325,401, $1,383,696, and $1,240,933, respectively, to the System. Contributions were equal to the required contributions for each year.

Defined contribution plans – The District participates in a deferred compensation plan, under Internal Revenue Code Section 401(k), to supplement retirement benefits accrued by participants in the System. During the year ended June 30, 2014, District contributions for participating employees ranged from 1.50% to 10.00% of covered salaries based on the plan within the System.

Employees participating in the System can make additional contributions up to specified limits. For the year ended June 30, 2014, the District contributed $107,122 and employee contributions totaled $114,985. The 401(k) plan funds are fully vested to the participants at the time of deposit. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income upon retirement. Plan assets are administered and held by URS and URS has the authority to establish or amend contribution requirements and other plan provisions.

The District also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee made no contributions to the Section 457 plan for the year ended June 30, 2014. The assets of the plan are administered and held by URS and URS has the authority to establish or amend contribution requirements and other plan provisions.

In addition to the defined contribution and deferred compensation plans, the District offers its employees two tax-advantaged savings plans authorized by the Internal Revenue Service Code Section 408. Employees are eligible to participate from the date of employment and are vested immediately upon participation. For the year ended June 30, 2014 employee contributions totaled $6,085 to the Roth IRA. The assets of the plan are administered and held by URS and URS has the authority to amend the plan.

Early retirement – In addition to the retirement plan discussed above, the District provides an early retirement incentive program. Eligibility is restricted to those teachers and administrators with a minimum of 15 years of service in the District who have reached the age of 60. Also, those who retire at the age of 60 and have 15 years with the District and a minimum of 30 years in education qualify for these benefits. Those qualifying under this plan, who choose to retire early, may receive benefits for up to five consecutive years or until they qualify for Medicare, whichever comes first. Benefits are determined by taking the annual salary of the retiree and dividing it over the five-year period immediately following retirement. The amount paid will be adjusted each year to the current salary schedule. Retirees may elect to have the District pay medical insurance premiums based on the age-based group rate in lieu of receiving payment.

The District funds this program on a pay-as-you-go basis. Payments to the four participating retired employees under this plan for the year ended June 30, 2014 were $94,404. Future payments for employees who have elected early retirement will be $254,017. Expenditures are recognized in the governmental funds when payments are made. Expenses are recognized in the government-wide financial statements in the year of retirement. The liability is paid from the fund from which the employee retires.

6. RISK MANAGEMENT

The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to $10 million per occurrence through policies administered by the Utah State Risk Management Fund (the Fund). The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Fund. Property physical damage is insured to replacement value with a $1,000 deductible; automobile physical damage is insured to actual value with a $350 deductible; other liability is limited to the lesser of $10 million or the statutory limit. The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The District pays annual premiums to a Fund; the Fund obtains independent coverage for insured events, up to $25 million per location. This is a pooled arrangement where the participants pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base. Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. Insurance settlements have not exceeded insurance coverage for the past three years.

Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah. The Utah School Boards Risk Management Mutual Insurance Association covers all District employees for workers' compensation.

7. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2014 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds payable	$ 19,123,000	$ -	$ (1,111,000)	$ 18,012,000	$ 1,153,000
Bond premium	282,242	-	(80,792)	201,450	-
Net general obligation bonds	19,405,242	-	(1,191,792)	18,213,450	1,153,000
Lease revenue bonds payable	1,713,342	-	(131,859)	1,581,483	136,184
Early retirement obligation	231,891	103,321	(81,195)	254,017	94,404
Total governmental activity long-term liabilities	$ 21,350,475	$ 103,321	$ (1,404,846)	$ 20,048,950	$ 1,383,588

General obligation bonds – The District issues general obligation bonds to provide funds for the construction of new facilities, acquisition of property, renovation and improvement of facilities, and procurement of school equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers in the District. Payments on the general obligation bonds are made by the *debt service fund* from property taxes levied for debt service.

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2014, including interest payments, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 1,153,000	$ 726,435	$ 1,879,435
2016	1,201,000	680,424	1,881,424
2017	1,170,000	622,897	1,792,897
2018	1,227,000	576,326	1,803,326
2019	1,284,000	527,483	1,811,483
2020-2024	7,335,000	1,822,921	9,157,921
2025-2028	4,642,000	376,913	5,018,913
Total	$ 18,012,000	$ 5,333,399	$ 23,345,399

General obligation school building bonds payable at June 30, 2014 with their outstanding balances are comprised of the following individual issues:

	Interest Rates	Outstanding Amount
$10,000,000 general obligation school building bonds, issued March 20, 2007, maturing June 15, 2026	3.60 to 4.00%	$ 9,505,000
$7,500,000 general obligation school building bonds, issued April 29, 2008, maturing June 15, 2028	3.95%	6,627,000
$4,505,000 general obligation refunding bonds, issued July 21, 2011, maturing June 15, 2016	4.00 to 5.00%	1,880,000
Total outstanding general obligation bonds payable at June 30, 2014		$ 18,012,000

The general obligation bonded debt of the District is limited by state law to 4.0% of the fair market value of the total taxable property in Juab County. The legal debt limit at June 30, 2014 is about $23.0 million with net general obligation debt outstanding of $18.2 million, resulting in a legal debt margin of about $4.8 million.

Lease revenue bonds – In May 2009, the Municipal Building Authority of Juab School District issued $2,066,000 of lease revenue bonds to finance, in part, the remodel of Nebo View Elementary School. The bonds have an interest rate of 3.28% and will mature on April 1, 2024. Payments on lease revenue bonds are made by the *capital projects fund*.

The annual requirements to amortize the lease revenue bonds outstanding as of June 30, 2014, including interest payments, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 136,184	$ 51,873	$ 188,057
2016	140,651	47,406	188,057
2017	145,265	42,792	188,057
2018	150,029	38,028	188,057
2019	154,951	33,106	188,057
2020-2024	854,403	85,881	940,284
Total	$ 1,581,483	$ 299,086	$ 1,880,569

9. GRANTS

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

JUAB SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

Year Ended June 30, 2014

With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	**Actual Amounts**	**Variance with Final Budget**	**Actual Amounts**
Revenues:				
Local sources:				
Property taxes	$ 2,960,000	$ 2,947,349	$ (12,651)	$ 2,846,393
Earnings on investments	20,000	8,522	(11,478)	24,055
Other local revenues	120,000	81,258	(38,742)	82,148
State sources	9,300,000	9,251,180	(48,820)	9,047,745
Federal sources	1,000,000	966,739	(33,261)	971,501
Total revenues	13,400,000	13,255,048	(144,952)	12,971,842
Expenditures:				
Current:				
Salaries	8,227,612	8,100,996	126,616	8,146,988
Employee benefits	3,571,000	3,419,333	151,667	3,393,758
Purchased professional services	244,500	148,074	96,426	131,314
Purchased property services	172,000	208,270	(36,270)	121,552
Other purchased services	254,500	198,051	56,449	184,509
Supplies	806,000	1,028,159	(222,159)	973,769
Equipment	109,388	98,200	11,188	133,832
Other objects	15,000	21,699	(6,699)	(13,615)
Total expenditures	13,400,000	13,222,782	177,218	13,072,107
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	32,266	32,266	(100,265)
Fund balances - beginning	1,247,832	1,247,832	-	1,348,097
Fund balances - ending	$ 1,247,832	$ 1,280,098	$ 32,266	$ 1,247,832

JUAB SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Debt Service Fund

Year Ended June 30, 2014

With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	$ 1,896,770	$ 1,939,701	$ 42,931	$ 1,801,926
Expenditures:				
Debt service:				
Bond principal	1,111,000	1,111,000	-	1,076,000
Bond interest and fiscal charges	785,770	776,850	8,920	811,704
Total expenditures	1,896,770	1,887,850	8,920	1,887,704
Excess of revenues over expenditures	-	51,851	51,851	(85,778)
Other financing sources (uses):				
Transfers in	-	-	-	24,675
Total other financing sources (uses)	-	-	-	24,675
Net change in fund balances	-	51,851	51,851	(61,103)
Fund balances - beginning	-	-	-	61,103
Fund balances - ending	$ -	$ 51,851	$ 51,851	$ -

JUAB SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Capital Projects Fund

Year Ended June 30, 2014

With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	**Actual Amounts**	**Variance with Final Budget**	**Actual Amounts**
Revenues:				
Local sources:				
Property taxes	$ 1,604,000	$ 1,565,904	$ (38,096)	$ 1,468,906
Earnings on investments	-	9,468	9,468	3
Other local revenues	-	-	-	4,510
State sources	-	3,438	3,438	8,976
Total revenues	1,604,000	1,578,810	(25,190)	1,482,395
Expenditures:				
Capital outlay:				
Salaries	35,000	60,310	(25,310)	45,376
Employee benefits	5,000	13,364	(8,364)	8,861
Purchased services	278,300	154,480	123,820	332,141
Supplies and materials	147,000	71,672	75,328	101,159
Property	1,099,700	1,078,293	21,407	923,135
Other objects	240,000	-	240,000	-
Debt service:				
Principal	135,000	131,859	3,141	127,672
Interest	60,000	56,198	3,802	60,136
Total expenditures	2,000,000	1,566,176	433,824	1,598,480
Excess (deficiency) of revenues over (under) expenditures	(396,000)	12,634	408,634	(116,085)
Other financing sources (uses):				
Transfers out	-	-	-	(24,675)
Total other financing sources (uses)	-	-	-	(24,675)
Net change in fund balances	(396,000)	12,634	408,634	(140,760)
Fund balances - beginning	3,034,147	3,034,147	-	3,174,907
Fund balances - ending	$ 2,638,147	$ 3,046,781	$ 408,634	$ 3,034,147

JUAB SCHOOL DISTRICT
Combining Balance Sheet
Other Governmental Funds
June 30, 2014

	Special Revenue			Total
	School Food Services	Special Programs	School Activity	Total Other Governmental Funds
Assets:				
Cash	$ 616,120	$ 237,299	$ 235,523	$ 1,088,942
Receivables:				
State of Utah	76,964	2,000	-	78,964
Federal government	34,874	19,704	-	54,578
Inventories	35,050	-	-	35,050
Total assets	$ 763,008	$ 259,003	$ 235,523	$ 1,257,534
Liabilities:				
Accounts payable	$ 18,586	$ 30,142	$ -	$ 48,728
Accrued salaries and benefits	23,026	35,047	-	58,073
Total liabilities	41,612	65,189	-	106,801
Fund balances:				
Nonspendable:				
Inventories	35,050	-	-	35,050
Restricted for:				
School food services	686,346	-	-	686,346
Committed to:				
Special programs	-	193,814	-	193,814
Assigned to:				
Schools	-	-	235,523	235,523
Total fund balances	721,396	193,814	235,523	1,150,733
Total liabilities and fund balances	$ 763,008	$ 259,003	$ 235,523	$ 1,257,534

JUAB SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Other Governmental Funds
Year Ended June 30, 2014

	Special Revenue			Total
	School Food Services	Special Programs	School Activity	Total Other Governmental Funds
Revenues:				
Local sources:				
Property taxes	$ -	$ 185,000	$ -	$ 185,000
Earnings on investments	1,902	-	-	1,902
Other local revenues	328,032	11,377	793,918	1,133,327
State sources	170,248	104,548	-	274,796
Federal sources	581,084	19,704	-	600,788
Total revenues	1,081,266	320,629	793,918	2,195,813
Expenditures:				
Current:				
Instructional services	-	-	723,420	723,420
Community services	-	356,205	-	356,205
School food services	1,136,626	-	-	1,136,626
Total expenditures	1,136,626	356,205	723,420	2,216,251
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(55,360)	(35,576)	70,498	(20,438)
Fund balances - beginning	776,756	229,390	165,025	1,171,171
Fund balances - ending	$ 721,396	$ 193,814	$ 235,523	$ 1,150,733

JUAB SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

School Food Services Fund

Special Revenue Fund

Year Ended June 30, 2014

With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	**Actual Amounts**	**Variance with Final Budget**	**Actual Amounts**
Revenues:				
Local sources:				
Food sales	$ 335,000	$ 328,032	$ (6,968)	$ 332,323
Earnings on investments	-	1,902	1,902	-
State sources	170,000	170,248	248	175,383
Federal sources	590,000	581,084	(8,916)	633,496
Total revenues	1,095,000	1,081,266	(13,734)	1,141,202
Expenditures:				
Current:				
Salaries	335,000	338,825	(3,825)	323,205
Employee benefits	95,000	90,648	4,352	84,456
Purchased services	66,000	38,281	27,719	34,944
Food and other supplies	554,000	565,330	(11,330)	531,440
Property	25,000	6,146	18,854	5,389
Other objects	75,000	97,396	(22,396)	91,897
Total expenditures	1,150,000	1,136,626	13,374	1,071,331
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(55,000)	(55,360)	(360)	69,871
Fund balances - beginning	776,756	776,756	-	706,885
Fund balances - ending	$ 721,756	$ 721,396	$ (360)	$ 776,756

JUAB SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Special Programs Fund

Special Revenue Fund

Year Ended June 30, 2014

With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	**Actual Amounts**	**Variance with Final Budget**	**Actual Amounts**
Revenues:				
Local sources:				
Property taxes	$ 210,000	$ 185,000	$ (25,000)	$ 185,000
Other local revenues	-	11,377	11,377	40
State sources	170,000	104,548	(65,452)	141,978
Federal sources	20,000	19,704	(296)	20,601
Total revenues	400,000	320,629	(79,371)	347,619
Expenditures:				
Current:				
Community services:				
Salaries	250,000	208,664	41,336	238,384
Employee benefits	75,000	83,105	(8,105)	60,081
Purchased services	42,000	50,378	(8,378)	37,458
Supplies and property	28,000	5,271	22,729	4,936
Other objects	5,000	8,787	(3,787)	10,345
Total expenditures	400,000	356,205	43,795	351,204
Deficiency of revenues under expenditures / net change in fund balances	-	(35,576)	(35,576)	(3,585)
Fund balances - beginning	229,390	229,390	-	232,975
Fund balances - ending	$ 229,390	$ 193,814	$ (35,576)	$ 229,390

JUAB SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Activity Fund
Special Revenue Fund
Year Ended June 30, 2014
With Comparative Totals for 2013

	2014			2013
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Student and activity fees	$ 900,000	$ 793,918	$ (106,082)	$ 608,542
Expenditures:				
Supplies	900,000	723,420	176,580	658,816
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	70,498	70,498	(50,274)
Fund balances - beginning	165,025	165,025	-	215,299
Fund balances - ending	$ 165,025	$ 235,523	$ 70,498	$ 165,025

JUAB SCHOOL DISTRICT

Compliance Reports

Year Ended June 30, 2014

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JUAB SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2014

Federal Grantor / Pass Through Grantor / Program Title	CFDA Number	Pass-Through Grantor's Number	District's Program Number	Receivable (Unearned) June 30, 2013	Received	Expended	Receivable (Unearned) June 30, 2014
U.S. Department of Agriculture:							
Passed through State of Utah Office of Education:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	44	8001	$ -	$ 87,418	$ 87,418	$ -
National School Lunch Program	10.555	42/43	8001	-	387,724	387,724	-
National School Lunch Program (Donated Commodities)	10.555		8001	-	69,704	69,704	-
Summer Food Service Program for Children	10.559	48	8001	60,218	60,218	34,874	34,874
Child Nutrition Discretionary Grants Limited Availability	10.579	48	8001	-	1,364	1,364	-
Passed through Juab County:							
Forest Service Schools and Roads Cluster							
School and Roads - Grants to States	10.665	n/a	7102	-	45,288	45,288	-
				60,218	651,716	626,372	34,874
U.S. Department of Education:							
Passed through State of Utah Office of Education:							
Title I Grants to Local Educational Agencies	84.010	08	7511	317,090	316,817	283,725	283,998
Special Education Cluster (IDEA):							
Special Education - Grants to States	84.027	19	7551	428,565	428,659	405,691	405,597
Special Education - Preschool Grants	84.173	52	7512	20,601	20,601	19,704	19,704
Career and Technical Education - Basic Grants to States	84.048	21	6043	26,850	26,850	25,310	25,310
Improving Teacher Quality State Grants	84.367	74	7510/7605	59,262	59,262	54,428	54,428
				852,368	852,189	788,858	789,037
Total federal awards				$ 912,586	$ 1,503,905	$ 1,415,230	$ 823,911

See the accompanying notes to this schedule.

JUAB SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A. **General** – The schedule of expenditures of federal awards presents the activity of all federal award programs of Juab School District (the District). The District reporting entity is defined in Note 1 to the District's basic financial statements. All federal awards received directly from federal agencies as well as federal awards passed through from other government agencies are included on the schedule.

Note B. **Basis of Accounting** – The accompanying schedule of expenditures of federal awards is reported using the modified accrual basis of accounting for awards received by governmental funds as described in Note 1 to the District's basic financial statements.

Most of the federal awards are expenditure-driven grants. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; grants received in advance are recorded as unearned revenue until earned. Donated food commodities are recorded at fair value in the School Food Services Fund as an inventory asset and federal revenue when received. Donated food commodity inventories are recorded as expenditures when they are transferred to schools for consumption and totaled $69,704 for the year ended June 30, 2014.

Note C. **Relationship to the District's Financial Statements** – The District received Medical Assistance Program grant monies through the State of Utah Department of Health. This federal grant is not classified as federal financial assistance. A reconciliation of federal revenue as reported on the District's basic financial statements and the schedule of expenditures of federal awards for the year ended June 30, 2014 is as follows:

General fund	$ 966,739
Other governmental funds:	
Special programs	19,704
School food services	581,084
Total governmental funds	1,567,527
Medical Assistance program monies received from the State of Utah Department of Health	(152,297)
Total federal expenditures as reported on the schedule of expenditures of federal awards (SEFA)	$ 1,415,230

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Juab School District

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Juab School District (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 5, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

o 1329 South 800 East, Orem, UT 84097 // p 801.225.6900 // w squire.com

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Squire + Company, PC

Orem, Utah
November 5, 2014

SQUIRE
HIGHER PERSPECTIVE

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

Board of Education
Juab School District

Report on Compliance for Each Major Federal Program

We have audited the compliance of Juab School District (the District) with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB A-133 and which is described in the accompanying letter to management. Our opinion on each major program is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying letter to management. The District's response was not subjected to auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the governmental activities, each major fund, and the aggregate remaining fund information of Juab School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated November 5, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Squire + Company, PC

Orem, Utah
November 5, 2014

JUAB SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2014

No matters were reported in the prior year audit.

JUAB SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2014

I. Summary of auditor's results:

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

-Material weaknesses identified? ____ yes __X__ no

-Significant deficiencies identified that are not considered to be material weaknesses? ____ yes __X__ none reported

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Awards

Internal control over major programs:

-Material weaknesses identified? ____ yes __X__ no

-Significant deficiencies identified that are not considered to be material weaknesses? ____ yes __X__ none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? ____ yes __X__ no

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
	Child Nutrition Cluster:
10.553	School Breakfast Program
10.555	National School Lunch Program
10.556	Special Milk Program for Children
10.559	Summer Food Service Program for Children
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs: $ 300,000

Auditee qualified as low-risk auditee? __X__ yes ____ no

II. Financial statement findings:
No matters were reported.

III. Federal award findings and questioned costs:
No matters were reported.

JUAB SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
Year Ended June 30, 2014

State Grantor Agency / Program Title	Program Number	Year Last Audited	Receivable (Unearned) June 30, 2013	Received	Expended	Receivable (Unearned) June 30, 2014
State Awards:						
State of Utah Office of Education:						
Minimum School Program (per MSP schedule)	Various	2014	$ (565,873)	$ 8,940,296	$ 9,289,617	$ (216,552)
Adjustment for Charter School Local Replacement			-	8,920	8,920	-
Total minimum school program revenue			(565,873)	8,949,216	9,298,537	(216,552)
Enrollment Growth Program	5561		-	3,438	3,438	-
Driver Education	5610		(10,812)	34,089	26,846	(18,055)
Professional Development	5618		-	-	4,390	4,390
Quality Teaching Block Grant			(66,603)	-	-	(66,603)
Collections4 - Planning and Project Services	1609		-	-	2,000	2,000
Utah Performance Assessment System for Students	5699		-	15,827	15,827	-
SOEP Allocation from Home and Private Schools	5380		-	128	128	-
Central Utah Educational Services:						
Core Assessment	5604		-	8,000	8,000	-
Total state awards			(643,288)	9,010,698	9,359,166	(294,820)
State Funding Tested with Federal Programs:						
State of Utah Office of Education:						
School Lunch Program (Liquor Control Tax)	8070	2014*	75,871	169,155	170,248	76,964
Total state funding tested with federal programs			75,871	169,155	170,248	76,964
Total state revenue			$ (567,417)	$ 9,179,853	$ 9,529,414	$ (217,856)

* Tested with the Child Nutrition Cluster as part of the federal compliance audit

This schedule is presented using the modified accrual basis of accounting employed by governmental funds; see Note 1 to the District's basic financial statements.

Independent Auditor's Report on Each General State Compliance
Requirement Tested and on Compliance for Each Major State Program;
and Report on Internal Control Over Compliance;
and Report on Schedule of Expenditures of State Awards
Required by the *State Compliance Audit Guide*

Board of Education
Juab School District

Report on Each General State Compliance Requirement Tested and on Compliance for Each Major State Program

We have audited the compliance of Juab School District (the District) with the general and major state program compliance requirements described in the *State Compliance Audit Guide* for the year ended June 30, 2014.

General state compliance requirements tested for the year ended June 30, 2014 are identified as follows:

Budgetary Compliance
Fund Balance
Utah Retirement Systems Compliance
Locally Generated Taxes and Fees
School Building Program and Charter School Revolving Account
Government Records Access Management Act (GRAMA)
Utah Public Finance Website

The District's state awards classified as major programs for the year ended June 30, 2014 are as follows:

Minimum School Program (passed through the State of Utah Office of Education)

Management's Responsibility

Management is responsible for compliance with the general state requirements referred to above and the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the District's compliance based on our audit of the compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a general state compliance requirement or a major state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each general state compliance requirement tested and each major state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each General State Compliance Requirement Tested and Each Major State Program

In our opinion, Juab School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each general compliance requirement tested and on each of its major state programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the state requirements that could have a direct and material effect on each general state compliance requirement tested and each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each general state compliance requirement tested and each major state program and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with state compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Awards in Accordance with the *State Compliance Audit Guide*

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated November 5, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state awards is presented for purposes of additional analysis in accordance with the *State Compliance Audit Guide* and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditure of state awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Squire & Company, PC

Orem, Utah
November 5, 2014

Letter to Management

Board of Education
Juab School District

In planning and performing our audit of the basic financial statements of Juab School District (the District) as of and for the year ended June 30, 2014, 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*, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, as discussed below, we identified certain matters involving internal control, compliance, and other operational matters that are presented for your consideration. This letter does not affect our report dated November 5, 2014, on the financial statements of the District. This letter accompanies our reports dated November 5, 2014, in accordance with *Government Auditing Standards*, OMB Circular A-133, and the *State Compliance Audit Guide*.

Certain Other Matters

Individual School Accounting – We visit several schools in the District each year. We focus on areas of financial accounting, equipment management, and membership accounting during our visits. Certain minor exceptions with established District policies and procedures were noted. We discussed these exceptions with school personnel at the completion of each visit. We have also reported our findings to District management. We encourage continued training of those involved in the accounting function at the schools.

Certifications – We noted that formal certifications as required by OMB Circular A-87 to support allocation of payroll costs to restricted federal programs are not always adequately documented. We recommend that monthly certifications be obtained for individuals who work in more than one program if at least one of the programs is federal. We also recommend that semi-annual certifications be obtained for employees that work in a single federal program.

New Accounting and Reporting Standards – Please note that several new accounting and reporting standards become effective in the near future, such as:

- GASB Statement No. 68, *Financial Reporting for Pensions—an amendment of GASB No.27* – Effective 2015. This Statement improves reporting by local governments for pensions. The District will be required to include its proportionate share of the net pension liability of cost-sharing plans in which the District participates. As reported by URS, the District's portion of the collective net pension liability and deferred inflows of resources were $6.9 million and $2.3 million, respectively, on December 31, 2013. The District will need to determine an appropriate method of allocating this liability and deferral to its funds and functions. New disclosures and required supplementary information will also be included in the District's financial report.

- GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – Effective 2015. This Statement amends GASB Statement No. 68. The measurement date for deferred outflows/inflows of resources related to pensions will correspond with the reporting period for URS (December 31). The District will report any pension contributions made subsequent to the measurement date as deferred outflows of resources.

Management's Response – We appreciate your recommendations. We will review these items and make changes as necessary.

We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve internal control and compliance, or result in other operating efficiencies.

We appreciated working with and the assistance and responsiveness of District personnel during the audit. We also note management's ability and sensitivity to display and communicate an appropriate attitude regarding internal control and the financial reporting process. We are available to discuss these matters with you as needed.

This communication is intended solely for the information and use of the Board of Education and management of Juab School District and oversight agencies and is not intended to be and should not be used by anyone other than these specified parties.

Squire + Company, PC

Orem, Utah
November 5, 2014

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2015 Bonds, Ballard Spahr LLP, Bond Counsel to the Board, proposes to issue its final approving opinion in substantially the following form:

We have acted as bond counsel to the Board of Education (the "Board") of Juab School District, Utah (the "District") in connection with the issuance by the Board of its $__________ General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015 (the "Bonds") pursuant to (i) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended; (ii) a resolution of the Board adopted on September 16, 2015 (the "Resolution"); and (iii) other applicable provisions of law. The Bonds are being issued to (a) refund a portion of the Board's outstanding general obligation school building bonds and (b) pay the costs of authorization and issuance of the Bonds.

Our services as bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Bonds under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to 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. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

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 Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable upon the Board.

2. The Bonds 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.

3. Interest on the Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Bonds, assuming the accuracy of the certifications of the Board and continuing compliance by the Board with the requirements of the Internal Revenue Code of 1986. Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest on Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.

4. Interest on the Bonds is exempt from State of Utah individual income taxes.

In rendering our opinion, we wish to advise you that:

(a) 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 laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(b) We express no opinion herein as to the accuracy, adequacy, or completeness of any offering material relating to the Bonds; and

(c) Except as set forth above, we express no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.

Respectfully submitted,

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Certificate") is executed and delivered by the Board of Education of Juab School District, Utah (the "Issuer") in connection with the issuance of the Issuer's General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2015, in the aggregate principal amount of $__________ (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Issuer adopted on September 16, 2015 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate 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 Certificate 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 Certificate.

"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.

"Listed Event" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1900 Duke Street, Suite 600, Alexandria, VA 22314; Telephone (703) 797-6600; Fax (703) 797-6700; and current website 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 __________, 2015, 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, or shall cause the Dissemination Agent to, not later than 210 days after the last day of each fiscal year of the Issuer (presently June 30) commencing with the fiscal year ending June 30, 2015, provide to the MSRB in electronic format an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 Certificate; 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 Certificate, 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 under the headings "DEBT STRUCTURE OF JUAB SCHOOL DISTRICT, UTAH—Outstanding General Obligation Bonded Indebtedness," "—Debt Service Schedule of Outstanding General Obligation Bonds By Fiscal Year," "—Debt Ratios," "—General Obligation Legal Debt Limit and Additional Debt Incurring Capacity," "FINANCIAL INFORMATION REGARDING JUAB SCHOOL DISTRICT, UTAH—Financial Summaries," "—Historical Tax Rates of the District," "—Taxable, Fair Market And Market Value Of Property within the District," "—Historical Summaries Of Taxable Values Of Property," "—Tax Collection Record," and "—Some Of The Largest Taxpayers."

(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, 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.

(b) Pursuant to the provisions of this Section 5, 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; or

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

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event under (b) above, whether because of a notice from the Dissemination 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 (b) above 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 (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.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate 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 Certificate, 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 Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, without the consent of the holders of the Bonds, if such amendment or waiver is supported by an opinion of counsel with expertise 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 MSRB.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate 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 Certificate. 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

Certificate, the Issuer shall have no obligation under this Disclosure Certificate 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 Certificate, 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 Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate 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 Certificate, 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 Certificate 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.

DATED: __________, 2015.

BOARD OF EDUCATION OF
JUAB SCHOOL DISTRICT, UTAH

____
President

Attest & Countersigned:

____
Business Administrator

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APPENDIX D

BOOK–ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at http://www.dtcc.com.

Purchases of 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2015 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 2015 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 2015 Bonds, except in the event that use of the book–entry system for the 2015 Bonds is discontinued.

To facilitate subsequent transfers, all 2015 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 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2015 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 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2015 Bond documents. For example, Beneficial Owners of 2015 Bonds may wish to ascertain that the nominee holding the 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2015 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 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2015 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Board or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2015 Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2015 Bond certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book–entry–only transfers through DTC (or a successor securities depository). In that event, 2015 Bond certificates will be printed and delivered to DTC.

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

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