

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

NEW ISSUE — Issued in Book-Entry Form Only

RATINGS: Fitch “____,” Moody’s “____” (State of Utah Guaranty)
 Fitch “____,” Moody’s “____” (Underlying)

See “STATE OF UTAH GUARANTY” and “BOND RATINGS” herein.

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX EXEMPTION” herein for a more complete discussion.

\$110,000,000*

**BOARD OF EDUCATION OF WEBER SCHOOL DISTRICT, UTAH
 GENERAL OBLIGATION SCHOOL BUILDING BONDS
 (UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM), SERIES 2023**

The \$110,000,000* General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2023, dated the date of original issuance (the “Bonds”) are issuable by the Board of Education of Weber School District, Weber County, Utah (the “Board”) as fully-registered bonds and, when initially issued, will be in book-entry form only, 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 for the Bonds.

Principal of and interest on the Bonds (interest payable June 15 and December 15 of each year, commencing _____ 15, 2023) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See “THE BONDS — Book-Entry System” herein.

The Bonds are subject to optional redemption prior to maturity as described more fully under the heading “THE BONDS — Redemption Provisions” herein.

The 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 Weber School District, Weber County, Utah, fully sufficient to pay the Bonds as to both principal and interest.

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

STATE OF UTAH

under the provisions of the Utah school district bond guaranty program, Part 8 of Chapter 4 of Title 53G, Utah Code Annotated 1953, as amended. See “STATE OF UTAH GUARANTY” herein.

Dated: Date of Delivery**					Due: June 15, as shown below				
Due June 15	Principal Amount	Interest Rate	Yield	CUSIP 94766P	Due June 15	Principal Amount	Interest Rate	Yield	CUSIP 94766P
	\$	%	%			\$	%	%	

† Yield to par call on June 15, 20__.

The Bonds will be awarded pursuant to competitive bidding held via the PARITY® electronic bid submission system on Thursday, February 23, 2023, as set forth in the Official Notice of Bond Sale (the date of this Preliminary Official Statement).

Stifel, Nicolaus & Company, Incorporated, Salt Lake City, Utah, will act 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 _____, 2023, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

** The anticipated date of delivery is March 14, 2023.

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.

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

IN CONNECTION WITH THIS OFFERING, THE SUCCESSFUL BIDDER(S) MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SUCH TRANSACTIONS MAY INCLUDE OVERALLOTMENTS IN CONNECTION WITH THE PURCHASE OF BONDS, THE PURCHASE OF BONDS TO STABILIZE THEIR MARKET PRICE, THE PURCHASE OF BONDS TO COVER THE SUCCESSFUL BIDDER’S(S’) SHORT POSITIONS AND THE IMPOSITION OF PENALTY BIDS. SUCH TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE CUSIP (THE COMMITTEE ON UNIFORM SECURITIES IDENTIFICATION PROCEDURES) IDENTIFICATION NUMBERS ARE PROVIDED ON THE 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 BONDS AS A RESULT OF VARIOUS SUBSEQUENT ACTIONS INCLUDING, BUT NOT LIMITED TO, A REFUNDING IN WHOLE OR IN PART OF THE BONDS.

THE INFORMATION AVAILABLE AT WEB SITES REFERENCED IN THIS OFFICIAL STATEMENT HAS NOT BEEN REVIEWED FOR ACCURACY AND COMPLETENESS. SUCH INFORMATION HAS NOT BEEN PROVIDED IN CONNECTION WITH THE OFFERING OF THE BONDS AND IS NOT A PART OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT RELATED TO
\$110,000,000*
BOARD OF EDUCATION OF WEBER SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION SCHOOL BUILDING BONDS
(UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM), SERIES 2023

INTRODUCTION

This introduction is only a brief description of the Bonds, as hereinafter defined, the security and source of payment for the Bonds and certain information regarding the Board of Education (the “*Board*”) of Weber School District, Weber County, Utah (the “*District*”). The information contained herein is expressly qualified by reference to the entire Official Statement. Investors should make a full review of the entire Official Statement.

See the following appendices that are attached hereto: “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022;” “APPENDIX B — FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX C — PROPOSED FORM OF OPINION OF BOND COUNSEL.”

THE 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 \$110,000,000* General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2023, dated the date of original issuance and delivery (the “*Bonds*” or “*Bond*”), initially issued in book-entry form only.

SECURITY AND SOURCE OF PAYMENT

The 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 Bonds as to both principal and interest. See “THE BONDS — Security and Sources of Payment” and “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Tax Levy and Collection.”

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

* Preliminary; subject to change.

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “*Local Government Bonding Act*”) of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 53G of the Utah Code (collectively, the “*Act*”), (ii) a Resolution of the Board adopted January 4, 2023 (the “*Resolution*”), which provides for the issuance of the Bonds, and (iii) other applicable provisions of law.

The Bonds were authorized at a special bond election held for that purpose on November 2, 2021 (the “*Bond Election*”). The proposition submitted to the voters of the District was as follows:

Shall the Board of Education of Weber School District, Utah, be authorized to issue general obligation bonds (“Bonds”) in an amount not to exceed \$279,000,000 and to mature in no more than twenty-one (21) years from the date or dates of issuance of such Bonds for the purpose of raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Board, and, to the extent necessary, for providing moneys for the refunding, at or prior to the maturity thereof, of general obligation bonds of the Board authorized hereunder or heretofore issued and now outstanding?

At the Bond Election there were 18,891 votes cast in favor of the issuance of bonds and 12,331 votes cast against the issuance of bonds, for a total vote count of 31,222, with approximately 61% in favor of the issuance of bonds.

The Bonds constitute the second series of bonds to be issued from the November 2, 2021 voted authorization. After the sale and delivery of the Bonds, the Board will have \$[79,000,000], unissued bonds remaining from the November 2, 2021 voted authorization.

The Bonds are being issued for the purposes set forth in the proposition and to pay certain costs of issuance. See “THE BONDS— Sources and Uses of Funds.”

REDEMPTION PROVISIONS

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

REGISTRATION, DENOMINATIONS AND MANNER OF PAYMENT

The 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*”), which will act as securities depository of the Bonds. Purchases of Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial

owners of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.

Principal of and interest on the Bonds (interest payable June 15 and December 15 of each year, commencing _____ 15, 2023) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent (the “*Paying Agent*”), to the registered owners of the Bonds. So long as DTC is the registered owner, it will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the Bonds, as described in “THE BONDS — Book-Entry System.”

TAX-EXEMPT STATUS

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX EXEMPTION” for a more complete discussion.

PROFESSIONAL SERVICES

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

Attorneys for the Board

Heidi J. Alder, Staff Attorney
Weber School District
5320 South Adams Avenue Parkway
Ogden, Utah 84405
Telephone: (801) 476-7800

Bond Registrar and Paying Agent

Zions Bancorporation, National Association
One South Main, 12th Floor
Salt Lake City, Utah 84133-1109
Telephone: (801) 844-7517
Fax: (855) 547-5637

Municipal Advisor

Stifel, Nicolaus & Company, Incorporated
15 West South Temple, Suite 1090
Salt Lake City, Utah 84101
Telephone: (385) 799-7231
Fax: (385) 799-7250

Bond Counsel

Chapman and Cutler LLP
215 South State Street, Suite 560
Salt Lake City, Utah 84111
Telephone: (801) 533-0066
Fax: (801) 533-9595

CONDITIONS OF DELIVERY, ANTICIPATED DATE, MANNER AND PLACE OF DELIVERY

The Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the Bonds by Chapman and Cutler LLP,

Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the Board by staff attorney Heidi J. Alder. It is expected that the Bonds, in book-entry form only, will be available for delivery through the facilities of DTC on or about Tuesday, March 14, 2023.

BASIC DOCUMENTATION

The “basic documentation,” which includes the Resolution, the closing documents and other documentation authorizing the issuance of the Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the “contact persons” listed below.

CONTACT PERSONS

As of the date of this Official Statement, the chief contact person for the Board concerning the Bonds is:

Robert D. Petersen, Business Administrator
Weber School District
5320 South Adams Avenue Parkway, Washington Terrace, Utah 84405
Telephone: (801) 476-7841; Fax: (801) 476-8139
E-Mail: rpetersen@wsd.net

As of the date of this Official Statement, the chief contact person for the State concerning the State guaranty for the Bonds is:

Marlo Oaks, Utah State Treasurer
350 North State Street, Suite 180, Salt Lake City, Utah 84114
Telephone: (801) 538-1042; Fax: (801) 538-1465
E-Mail: moaks@utah.gov

As of the date of this Official Statement, additional requests for information may be directed to Stifel, Nicolaus & Company, Incorporated, Salt Lake City, Utah (the “*Municipal Advisor*”):

Matt Dugdale, Director
Stifel, Nicolaus & Company, Incorporated
15 West South Temple, Suite 1090, Salt Lake City, Utah 84101
Telephone: (385) 799-7231; Fax: (385) 799-7250
E-Mail: dugdalem@stifel.com

PUBLIC SALE/ELECTRONIC BID

The Bonds will be awarded pursuant to competitive bidding held via the PARITY® electronic bid submission system on Thursday, February 23, 2023, as set forth in the Official Notice of Bond Sale (dated the date of this Preliminary Official Statement).

STATE OF UTAH GUARANTY

GUARANTY PROVISIONS

Payment of the principal of and interest on the Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State under the provisions of the Guaranty Act. The Guaranty Act establishes the Utah school district bond guaranty program (the “*Utah School District Bond Guaranty Program*”). The State’s guaranty is contained in Section 53G-4-802(2)(a) of the Guaranty Act, which provides:

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

In addition, the Guaranty Act provides that the State pledges to and agrees with the holders of bonds guaranteed under the Guaranty Act that the State will not alter, impair or limit the rights vested by the Utah School District Bond Guaranty 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 Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code, will no longer be secured by the State’s guaranty subsequent to such provision for payment. This is likely to occur only if 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 is required to transfer moneys sufficient for scheduled debt service payments on the Bonds to the Paying Agent at least 15 days before any principal or interest payment date for the Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least 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 before the scheduled debt service payment date for the 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 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 or interest on the 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.

PURPOSE OF THE GUARANTY

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

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

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

STATE OF UTAH – FINANCIAL AND OPERATING INFORMATION

The Annual Comprehensive Financial Report of the State for the fiscal Year Ended June 30, 2022 (the “ACFR”), its most recent official statements and continuing disclosure information for its general obligation debt and lease revenue bond debt, and the Master Disclosure Agreement (as defined below) are currently on file with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access System (“EMMA”) and may also be found on the State Treasurer’s home page <http://treasurer.utah.gov>. The financial and operating information with respect to the State contained in the ACFR, such official statements and continuing disclosure information, and the Master Disclosure Agreement are hereby included by reference in this Official Statement; *provided; however*, the Board has not reviewed, approved or taken responsibility for such financial and operating information incorporated herein by reference. The State Treasurer’s home page is not incorporated by reference and is not a part of this Official Statement.

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, a Standard & Poor’s Financial Services LLC business (“S&P”).

THE BONDS

GENERAL

The Bonds will be dated the date of original issuance and delivery and will mature on June 15 of the years and in the amounts as set forth on the cover page of this Official Statement.

The Bonds will bear interest from their date at the rates set forth on the cover page of this Official Statement. Interest on the Bonds is payable semiannually on each June 15 and December 15, commencing _____ 15, 2023. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Zions Bancorporation, National Association, Salt Lake City, Utah, is the Bond Registrar for the Bonds under the Resolutions (the “Bond Registrar”).

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

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

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are estimated to be as follows:

SOURCES:

Par amount of Bonds	\$
Net Reoffering Premium	_____
TOTAL	\$_____

USES:

Project Construction Fund	\$
Costs of issuance ⁽¹⁾	_____
TOTAL	\$_____

(1) Includes purchaser's discount, Municipal Advisor fees, legal fees, rating agency fees, registrar and paying agent fees and other miscellaneous costs of issuance.

SECURITY AND SOURCES OF PAYMENT

The 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 Bonds as to both principal and interest.

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

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

REDEMPTION PROVISIONS

Optional Redemption. The Bonds maturing on or after June 15, 203_, are subject to redemption prior to maturity, at the election of the Board, on _____ 15, 203_ (the "*First Redemption Date*"), and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the Board, upon notice given as provided in the Bond Resolution and described below, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Selection for Redemption. If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem

fair and appropriate. The portion of any registered 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 Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the owner thereof, as of the Record Date, as defined in “THE BONDS — Registration and Transfer,” of each Bond that is subject to redemption, at the address of such owner as it appears in 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 Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and will also state that the interest on the 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 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 such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys have not been so received said notice will be of no force and effect and the Board will not be required to redeem such 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 mailed as described above 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 Bond will not affect the validity of the proceedings for redemption with respect to any other Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar to certain registered national securities depositories and national information services as provided in the Bond Resolution, but no defect in such further notice or any failure to give all or any portion of such further notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Bond Resolution.

For so long as a book-entry system is in effect with respect to the Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any DTC participants or any failure of the DTC 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 the Bonds. See “THE BONDS — Book-Entry System.”

REGISTRATION AND TRANSFER

In the event the book-entry system is discontinued, any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a 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 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered Bond or 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.

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

For every such exchange or transfer of the Bonds, the Bond Registrar 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 Bonds.

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

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner 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 Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds

may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's 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 Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

As long as the book-entry system is in effect, redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Board or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect 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 Direct and Indirect 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 interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

DEBT SERVICE ON THE BONDS

PAYMENT DATE	THE BONDS		PERIOD TOTAL	FISCAL TOTAL
	PRINCIPAL*	INTEREST		
June 15, 2023	\$	\$	\$	\$
December 15, 2023				
June 15, 2024				
December 15, 2024				
June 15, 2025				
December 15, 2025				
June 15, 2026				
December 15, 2026				
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December 15, 2039				
June 15, 2040				
December 15, 2040				
June 15, 2041				
December 15, 2041				
June 15, 2042				
December 15, 2042				
June 15, 2043				
TOTAL				

* Preliminary; subject to change.

WEBER SCHOOL DISTRICT {TO BE UPDATED BY THE DISTRICT.}

GENERAL

The District, created in 1905, is located in Weber County, Utah (the “County”), and covers approximately 548 square miles. With the exception of Ogden City, which is served by Ogden City School District, the District’s boundaries are coterminous with the County, and include the communities of Farr West City, the City of Harrisville, Hooper City, Huntsville Town, Marriott-Slaterville City, North Ogden City, Plain City, Pleasant View City, Riverdale City, City of Roy, South Ogden City, Uintah City, the City of Washington Terrace, West Haven City, and unincorporated areas located within County. Based on estimates from various sources, approximately 180,268 persons currently reside in the District. The District’s headquarters are located in Washington Terrace, Utah, which is located approximately 30 miles north of Salt Lake City.

The District is ranked as the seventh largest school district among the State’s 41 school districts. It presently operates 46 schools consisting of 29 elementary schools, 9 junior high schools, 6 high schools, 1 alternative high school and 1 special needs school.

The enrollment (actual and projected) of the District as of October 1 for the years specified below is as follows:

<u>YEAR</u>	<u>ELEMENTARY</u>	<u>SECONDARY</u>	<u>SELF CONTAINED</u>	<u>TOTAL</u>	<u>% INCREASE/ DECREASE OVER PRIOR YEAR %</u>
2024-25*					
2023-24*	16,856	16,412	486	33,754	1.50
2022-23					
2021-22	16,307	15,878	546	32,731	1.66
2020-21	15,963	15,738	555	32,197	1.20
2019-20	16,713	15,312	563	32,588	1.30
2018-19	16,610	14,969	591	32,170	0.67
2017-18	16,386	14,876	695	31,957	1.63
2016-17	16,184	14,582	679	31,445	0.79
2015-16	16,078	14,421	699	31,198	0.03
2014-15	16,281	14,131	776	31,188	0.52
2013-14	16,198	14,058	772	31,028	0.96
2012-13	16,043	13,924	765	30,732	0.94

* Preliminary; subject to change.

The Board maintains an internet site that may be accessed at <http://wsd.net>. *The information available at this internet site is provided by the Board in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information*

has not been provided in connection with the offering of the Bonds and is not a part of this Official Statement.

A copy of the District's Basic Financial Statements for the fiscal year ended June 30, 2022, is attached hereto as APPENDIX A. The District's audited financial statements for the fiscal year ended June 30, 2022 and certain financial and operating information (the "*District Information*") are on file with, and may be obtained from the MSRB through EMMA. The District Information is incorporated in this Official Statement by reference. A copy of the District Information may also be obtained from the Board through its Business Administrator as indicated under "INTRODUCTION — Contact Persons."

The County consists of approximately 575 square miles and is bordered on the north by Box Elder and Cache Counties, on the south by Davis and Morgan Counties, on the west by the Great Salt Lake and on the east by Rich County. Of the 29 counties within the State, the County is ranked as the fourth largest county in the State with the 2020 Census of 262,223 persons, according to the U.S. Census Bureau. Ogden City, which is located within the Ogden City School District, is the county seat of the County and covers approximately 27 square miles. Ogden City has 2020 Census population of 87,321, according to the U.S. Census Bureau.

The County's predominant business and industry includes education, manufacturing, wholesale and retail distribution, agriculture and government services.

FORM OF GOVERNMENT

Board of Education. The determination of policies for the management of the District is the responsibility of the Board, the members of which are elected by the qualified electors within the District. The District is divided into seven representative precincts, and a member of the Board is elected from each of the seven precincts. Board 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 by the Board for a two-year term and until a successor is appointed.

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

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

		<u>YEARS IN SERVICE</u>	<u>EXPIRATION OF TERM</u>
President			
Vice President			
Board Member	Jan Burrell	4	January 2027
Board Member	Janis Christensen	8	January 2027
Board Member	Douglas Hurst	13	January 2025
Board Member	Bruce Jardine	5	January 2027
Board Member	Kelly Larson	-	January 2027
Board Member	Jon S. Ritchie	22	January 2025
Board Member	Paul Widdison	5	January 2025
Superintendent	Gina Butters	1	Appointed
Business Administrator	Robert D. Petersen	21	Appointed

EMPLOYEES {To be updated by the District.}

The District currently employs approximately [2,420] full-time (approximately [1,860] certificated) employees and approximately [1,338] part-time employees for a total employment of approximately [3,758] employees. The District is a member of the Utah State Retirement System. See “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022 — Notes to Basic Financial Statements — Note 6. State Retirement Plans.”

POST-EMPLOYMENT BENEFITS {To be updated by the District.}

The Government Accounting Standards Board (“*GASB*”) issued Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (“*GASB 45*”) and Statement No. 47 (“*GASB 47*”) *Accounting for Termination Benefits*, in June 2004 and in June 2005, respectively. The District’s retirement benefits are covered under *GASB 47* and the District has no so called “other post-employment benefits.”

The District determines its post-employment benefits liability on an annual basis. As of June 30, 2022, the early retirement liability was \$ _____, as reported in the District’s 2022 annual financial statements.

In an effort to determine how best to address future termination expenses, the Board appointed a task force composed of District representatives and representatives from all employee groups (the “*Task Force*”) to study and make recommendations concerning possible changes/modifications to termination benefits. The decision of the Task Force was to fund the termination benefits liability on a pay-as-you-go basis and monitor the costs of these benefits to ensure that current year outlays can be accommodated by existing budgets. Should the District have challenges in funding these benefits, the Task Force will be reconvened and further recommendations will be made. Since the Task Force initially met in 2007, termination benefits have been accommodated within existing budgets. Additionally, \$10,250,000 has been set aside in a designated fund balance to fund the termination benefits liability.

RETIREMENT LIABILITY {To be updated by the District.}

The District participates with the Utah Retirement System (“*URS*”). *URS* is funded and administered by the State. Each year, as approved by the State Legislature, *URS* sets rates, enacts rules, and implements policies related with the pensions and benefits the District retirees receive. Working with the District’s independent auditors and state specialists, the District’s pension and retirement liability for the Fiscal Year ending June 30, 2022 was \$_____.

POPULATION

Based on U.S. Census Bureau 2021 population estimates, approximately 180,268 persons currently reside in the District. Therefore, it is estimated that approximately 67% of the total population of the County is located within the District.

YEAR	THE COUNTY	% INCREASE FROM PRIOR PERIOD	THE STATE	% INCREASE FROM PRIOR PERIOD
2021 estimate	267,066	1.9%	3,337,975	2.0%
2020 Census	262,223	13.4	3,271,616	18.4
2010 Census	231,236	17.7	2,763,885	23.8
2000 Census	196,533	24.1	2,233,169	29.6
1990 Census	158,330	-	1,722,850	-

Source: U.S. Census Bureau and the Utah Population Committee.

Population figures for the (a) incorporated cities and towns and (b) unincorporated area within the District are as follows:

	2021 estimate	2020 Census	2010 Census	2000 Census	1990 Census
Farr West City	7,979	7,691	5,928	2,838	2,178
City of Harrisville	7,004	7,036	5,567	3,666	2,774
Hooper City	9,367	9,087	7,218	3,417	3,468
Huntsville Town	585	573	608	655	561
Marriott-Slaterville City	2,195	2,135	1,701	1,425	*
North Ogden City	21,528	20,916	17,357	15,037	11,668
Plain City	8,147	7,833	5,476	3,763	2,722
Pleasant View City	11,177	11,083	7,833	5,688	3,603
Riverdale City	9,409	9,343	8,426	7,133	6,419
City of Roy	39,358	39,306	36,884	33,514	24,603
South Ogden City	17,541	17,488	16,532	14,658	12,105
Uintah City	1,450	1,454	1,322	1,097	760
City of Washington Terrace	9,276	9,267	9,067	8,631	8,189
West Haven City	<u>19,880</u>	<u>16,739</u>	<u>10,272</u>	<u>3,977</u>	<u>*</u>
SUBTOTAL:	164,896	159,951	134,191	105,499	79,050
Unincorporated area	<u>15,372</u>	<u>14,963</u>	<u>14,220</u>	<u>13,808</u>	<u>15,337</u>
TOTAL:	<u>180,268</u>	<u>174,914</u>	<u>148,411</u>	<u>119,307</u>	<u>94,387</u>
% increase from prior period	3.1%	17.9%	24.4%	26.4%	17.7%

* Unincorporated at the time of the Census.

(Source: U.S. Census Bureau, as revised and subject to periodic revision.)

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE COUNTY

Year	NEW		ADDITIONS, ALTERATIONS AND REPAIRS		TOTAL CONSTRUCTION		% Change from Prior Period
	Number Dwelling Units	Residential Value (\$000)	Non- residential Value (\$000)	Residential Value (\$000)	Non- residential Value (\$000)	Value (\$000)	
2022*	826	\$217,553.6	\$74,762.7	\$10,819.0	\$34,550.7	\$337,686.1	(10.1)%
2021	2,015	422,713.8	121,262.3	23,890.9	50,077.4	617,944.4	29.9
2020	1,582	317,605.6	71,446.2	16,720.5	37,640.3	443,412.6	0.0
2019	1,612	286,123.9	92,311.7	16,880.5	48,310.4	443,626.6	20.4
2018	1,196	237,548.1	77,007.7	20,978.3	32,881.2	368,415.3	7.3

* Through 2022 Second Quarter.

(Source: University of Utah Kem C. Gardner Policy Institute-Ivory-Boyer Construction Report.)

BUSINESS AND INDUSTRY

Some of the largest employers in the County are as follows:

<u>EMPLOYER</u>	<u>BUSINESS</u>	<u>EMPLOYEES</u>
Department of Treasury (IRS)	Public finance activities (Federal Government)	5,000-6,999
Weber School District	Elementary and secondary schools	4,000-4,999
Intermountain Health Care, Inc.	General medical and surgical hospitals	3,000-3,999
Weber State University	Colleges, universities, and Professional Schools	2,000-2,999
America First Credit Union	Credit Unions	2,000-2,999
Autoliv ASP, Inc.	Motor vehicle parts mfg.	1,000-1,999
Fresenius USA Mfg. Inc.	Surgical and medical instrument mfg.	1,000-1,999
Northrop Grumman Corp	Aerospace	1,000-1,999
State of Utah	Government	1,000-1,999
Marketstar	Marketing Consulting Services	1,000-1,999
Ogden City School District	Elementary and secondary schools	1,000-1,999
Wal-mart Associates, Inc.	Warehouse clubs and supercenters	1,000-1,999
Home Depot USA Inc.	Retail-Home Improvement	1,000-1,999
Weber County	Government	1,000-1,999
Wayfair	Electronic shopping	500-999
Associated Food Stores	Grocery Wholesalers	500-999
Nutrabrands	Pharmaceutical Preparation Manufacturing	500-999
Columbia Ogden Medical Center, Inc.	General medical and surgical hospitals	500-999
Ogden City Corporation	Government	500-999
Ralcorp Frozen Bakery Products, Inc.	Cookie and Cracker Manufacturing	500-999
Ogden Clinic Professional Corporation	Healthcare	500-999
BAE Systems Technology Solutions	Engineering Services	500-999
Williams International	Manufacturing	500-999
Kroger Group Cooperative	Department Store	500-999
EMC Corporation	Computer Systems Design Services	500-999
US Foods Service	Grocery Wholesalers	500-999
DST Enterprises	Restaurants	500-999
Kimberly Clark Worldwide	Manufacturing	500-999
Petersen Incorporated	Manufacturing	500-999

(Source: Utah Department of Workforce Services, as of November 2022.)

TAXABLE SALES IN THE COUNTY

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gross Taxable Sales	\$6,528,777	\$5,589,822	\$4,923,265	\$4,654,408	\$4,385,916

(Source: Utah Department of Workforce Services.)

LABOR MARKET DATA OF THE COUNTY

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Civilian Labor Force					
Employed	132,618	132,184	125,726	125,525	120,217
Unemployed	3,176	3,202	4,887	3,137	4,375
Nonfarm employment:					
Agriculture, forestry, fishing and hunting	276	432	416	397	395
Mining	59	52	41	41	52
Utilities	198	198	347	342	333
Construction	7,861	8,041	7,621	7,255	7,027
Manufacturing	17,567	17,420	15,040	14,754	14,028
Wholesale trade	4,169	4,094	3,911	3,692	3,559
Retail trade	12,847	13,211	12,382	12,679	12,790
Transportation and warehousing	2,974	2,982	3,497	3,525	3,341
Information	636	285	644	820	858
Financial and insurance	4,959	5,049	5,111	4,990	4,706
Real Estate and Rental Leasing	988	1,004	966	952	923
Professional Scientific and Technical Services	5,552	5,445	4,886	4,989	4,952
Management Companies and Enterprises	652	533	438	439	419
Admin., Support, Waste Mgmt. Remediation	7,083	7,096	7,997	8,663	8,478
Education services	1,593	1,559	10,770	11,060	10,730
Health care and social assistance	14,060	13,605	13,481	13,873	13,705
Arts, entertainment and recreation	2,208	1,673	1,689	2,334	2,255
Accommodation and food services	8,361	8,378	7,301	8,039	7,889
Other services (except Public Administration)	2,838	2,876	2,743	2,822	2,753
Local government	9,897	9,890	10,563	9,818	9,355
Per Capital Income	NA	NA	\$46,675	\$43,707	\$41,916
Median Household Income Estimates	NA	NA	\$72,091	\$71,835	\$68,106
Average Monthly Nonfarm Wage	NA	\$4,110	\$3,830	\$3,573	\$3,477

* Through October 2022.

(Source: Utah Department of Workforce Services.)

RATE OF UNEMPLOYMENT — ANNUAL AVERAGE

<u>YEAR</u>	<u>THE COUNTY</u>	<u>THE STATE</u>	<u>UNITED STATES</u>
2022*	2.3%	2.1%	3.7%
2021	1.4	2.3	3.9
2020	5.2	5.1	11.1
2019	2.4	5.4	3.5
2018	3.4	2.9	3.9

* Through October 2022.

(Source: Utah Department of Workforce Services; U.S. Department of Labor and Utah Economic Data Viewer.)

DEBT STRUCTURE OF WEBER SCHOOL DISTRICT

For purposes of the information set forth under this heading in the tables entitled “OUTSTANDING GENERAL OBLIGATION BONDED INDEBTEDNESS,” “DEBT SERVICE SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS,” “OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT,” “DEBT RATIOS,” and “GENERAL OBLIGATION LEGAL DEBT LIMIT AND ADDITIONAL DEBT INCURRING CAPACITY,” the Bonds are considered issued and outstanding.

OUTSTANDING GENERAL OBLIGATION BONDED INDEBTEDNESS

SERIES	PURPOSE	ORIGINAL AMOUNT	FINAL MATURITY DATE	CURRENT BALANCE OUTSTANDING
2023	School Building	\$110,000,000*	June 15, 204	\$110,000,000*
2022	School Building	90,000,000	June 15, 2042	90,000,000
2021B	Refunding	16,640,000	June 15, 2024	13,575,000
2019	School Building	35,000,000	June 15, 2039	26,725,000
2018B	School Building	35,000,000	June 15, 2038	31,550,000
2018	School Building	27,000,000	June 15, 2035	23,925,000
2016	Refunding	20,835,000	June 15, 2028	16,045,000
2014	School Building and Refunding	37,785,000	June 15, 2034	21,410,000
2013	School Building	25,000,000	June 15, 2033	<u>20,060,000</u>
Total Outstanding Direct Debt				\$353,290,000*

* Preliminary; subject to change.

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DEBT SERVICE SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS {To be updated.}

FISCAL YEAR ENDING	\$110,000,000*		\$90,000,000		\$16,640,000		\$35,000,000		\$35,000,000		\$27,000,000	
	SERIES 2023		SERIES 2022		SERIES 2021B		SERIES 2019		SERIES 2018B		SERIES 2018	
JUNE 30	PRINCIPAL*	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2023			\$ -	\$ 2,690,350	\$ 9,100,000 ¹	\$ 78,735	\$ 1,075,000	\$ 874,356	\$ 1,250,000	\$ 1,387,350	480,000	860,100
2024			250,000	2,690,350	4,475,000 ¹	25,955	1,125,000	820,606	1,275,000	1,324,850	835,000	836,100
2025			2,000,000	2,677,850	-	-	1,180,000	764,356	1,350,000	1,261,100	860,000	794,350
2026			1,050,000	2,577,850	-	-	1,250,000	728,956	1,425,000	1,193,600	925,000	772,850
2027			1,300,000	2,525,350	-	-	1,310,000	666,456	1,550,000	1,122,350	2,250,000	749,725
2028			2,300,000	2,460,350	-	-	1,375,000	600,956	1,620,000	1,044,850	1,375,000	637,225
2029			3,100,000	2,345,350	-	-	1,450,000	532,206	1,700,000	963,850	3,430,000	568,475
2030			3,700,000	2,190,350	-	-	1,515,000	459,706	1,775,000	878,850	2,570,000	431,275
2031			4,710,000	2,005,350	-	-	1,590,000	383,956	1,840,000	790,100	1,870,000	357,388
2032			5,290,000	1,769,850	-	-	1,670,000	352,156	1,915,000	698,100	1,550,000	301,288
2033			3,800,000	1,558,250	-	-	1,720,000	316,669	2,000,000	621,500	1,150,000	252,850
2034			5,500,000	1,406,250	-	-	1,775,000	280,119	2,325,000	541,500	3,500,000	215,475
2035			6,500,000	1,241,250	-	-	1,825,000	240,181	2,425,000	448,500	3,130,000	101,725
2036			6,750,000	1,111,250	-	-	1,880,000	196,838	4,100,000	351,500	-	-
2037			7,000,000	976,250	-	-	1,935,000	152,188	3,000,000	187,500	-	-
2038			7,000,000	827,500	-	-	2,000,000	103,813	2,000,000	75,000	-	-
2039			7,250,000	678,750	-	-	2,050,000	53,813	-	-	-	-
2040			7,500,000	515,625	-	-	-	-	-	-	-	-
2041			7,500,000	346,875	-	-	-	-	-	-	-	-
2042			7,500,000	178,125	-	-	-	-	-	-	-	-
2043			-	-	-	-	-	-	-	-	-	-
Totals**			<u>\$90,000,000</u>	<u>\$32,773,125</u>	<u>\$13,575,000</u>	<u>\$104,960</u>	<u>\$26,725,000</u>	<u>\$7,527,331</u>	<u>\$31,550,000</u>	<u>\$12,890,500</u>	<u>\$23,925,000</u>	<u>\$6,878,826</u>

FISCAL YEAR ENDING	\$520,835,000		\$37,785,000		\$25,000,000		TOTALS		
	SERIES 2016		SERIES 2014		SERIES 2013		PRINCIPAL*	INTEREST*	DEBT SERVICE*
JUNE 30	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST			
2023	\$ 1,665,000	\$ 578,575	\$ 2,760,000	\$ 756,775	\$ 750,000	\$ 833,569			
2024	2,630,000	495,325	2,905,000	618,775	1,115,000	796,069			
2025	2,775,000	363,825	3,060,000	473,525	1,110,000	757,044			
2026	2,925,000	225,075	3,145,000	400,850	1,130,000	718,194			
2027	2,985,000	166,575	1,050,000	322,225	1,235,000	672,994			
2028	3,065,000	91,950	1,090,000	280,225	1,280,000	623,594			
2029	-	-	1,135,000	236,625	1,740,000	572,394			
2030	-	-	1,180,000	191,225	2,325,000	502,794			
2031	-	-	1,215,000	155,825	2,380,000	406,888			
2032	-	-	1,250,000	119,375	2,425,000	308,713			
2033	-	-	1,290,000	81,875	4,570,000	205,650			
2034	-	-	1,330,000	41,563	-	-			
2035	-	-	-	-	-	-			
2036	-	-	-	-	-	-			
2037	-	-	-	-	-	-			
2038	-	-	-	-	-	-			
2039	-	-	-	-	-	-			
2040	-	-	-	-	-	-			
2041	-	-	-	-	-	-			
2042	-	-	-	-	-	-			
2043	-	-	-	-	-	-			
Totals**	<u>\$16,045,000</u>	<u>\$1,921,325</u>	<u>\$21,410,000</u>	<u>\$3,678,863</u>	<u>\$20,060,000</u>	<u>\$6,397,903</u>			

* Preliminary; subject to change.

** Totals may not add due to rounding.

1 Mandatory sinking fund installments for \$16,640,000 term bond with a final maturity of June 15, 2024.

OTHER FINANCIAL CONSIDERATIONS

The Board has entered into various agreements for financing its capital needs. See “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022 — Notes to Basic Financial Statements — Note 9. Long-Term Liabilities.”

OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT {To be updated.}

<u>TAXING ENTITY(1)</u>	<u>2021 TAXABLE VALUE(2)</u>	<u>DISTRICT’S PORTION OF TAXABLE VALUE</u>	<u>DISTRICT’S PERCENTAGE</u>	<u>ENTITY’S GENERAL OBLIGATION DEBT</u>	<u>DISTRICT’S PORTION OF G.O. DEBT</u>
Overlapping:					
Weber County.....	\$24,564,260,449	\$17,157,349,398			
Weber Basin Water Conservancy Dist.(3).....	83,848,551,793	\$17,157,349,398			
Principal Underlying:					
North Davis Sewer					
District(4).....	\$16,794,581,425				
Weber Fire District(5).....	7,445,795,163				
Washington Terrace.....	647,500,995				
Total Principal Underlying General Obligation Debt				\$	
Total Overlapping and Principal Underlying General Obligation Debt.....				\$	_____
Total Overlapping General Obligation Debt				\$	
Total Direct General Obligation Bonded Indebtedness.....					<u>353,290,000*</u>
Total Direct and Overlapping General Obligation Debt				\$	
Total Overlapping and Principal Underlying General Obligation Debt.....					
Total Direct General Obligation Bonded Indebtedness.....					<u>353,290,000*</u>
Total Direct, Overlapping and Principal Underlying General Obligation Debt.....				\$	_____*

* Preliminary; subject to change.

- (1) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (2) Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property. See “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Property Tax Matters — *Uniform Fees*” and “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Taxable and Fair Market Value of Property.”
- (3) The Weber Basin Water Conservancy District (“*WBWCD*”) covers all of the County, Morgan County, Davis County, most of Summit County and a small portion of Box Elder County. *WBWCD*’s outstanding general obligation bonds are limited ad valorem tax bonds. By law, *WBWCD* may levy a tax rate of up to .000200 to pay, first, for any outstanding general obligation indebtedness, then for operation and maintenance expenses, then for any other lawful purpose.
- (4) The North Davis Sewer District (“*NDSD*”) covers a small portion of the southern part of the County, as well as a portion of northern part of Davis County. *NDSD* levies a property tax for 37% of its debt service on general obligation bond debt. The remaining 63% of its debt service on general obligation bond debt is paid from user fee revenues and other sources of funds.
- (5) The Weber Fire District levies a property tax for 68% of its debt service on general obligation bond debt. The remaining 32% of its debt service on general obligation bond debt is paid from user fee revenues.

(Source: Property Tax Division, Utah State Tax Commission (as to taxable value).)

DEBT RATIOS {To be updated.}

The following table sets forth the ratios of general obligation debt of the Board and the taxing entities listed in the table above entitled “OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT” that is expected to be paid from taxes levied specifically for such debt (and not from other revenues) on the taxable value of property within the District, the estimated fair 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 2021 TAXABLE VALUE ⁽¹⁾	To 2021 FAIR MARKET VALUE ⁽²⁾	To 2021 ESTIMATE PER CAPITA ⁽³⁾
Direct General Obligation Debt* ..	2.06%	1.32%	1,959.80
Direct and Overlapping General Obligation Debt*			

* Preliminary; subject to change.

- (1) Based on the 2021 taxable value of \$17,157,349,398, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on the 2021 fair market value of \$26,691,648,546, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on the 2021 population estimate of 180,268 persons.

See “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Property Tax Matters — *Uniform Fees*” and “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Taxable and Fair Market Value of Property.”

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 are based on the fair market value for 2021, and are calculated as follows:

2021 Fair Market Value(1)	\$22,758,374,016
“Fair Market Value” x 4% (Debt Limit)	1,085,175,898
<i>Less:</i> General Obligation Debt*	<u>(353,290,000)</u>
Additional Debt Incurring Capacity*	<u>\$731,885,898</u>

* Preliminary; subject to change.

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value *includes* the taxable value used to determine uniform fees on tangible personal property) has been included as a part of the fair market value of the taxable property in the District.

ADDITIONAL BONDS

Unless additional authorization is obtained at a future special bond election, the Board does not currently anticipate issuing any general obligation bonds within the next 3 years other than refunding bonds.

NO DEFAULTED OBLIGATIONS

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

FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT

FUND STRUCTURE AND 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 FOR THE YEAR ENDED JUNE 30, 2022 — Notes to Basic Financial Statements — Note 1. Summary of Significant Accounting Policies."

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 prepares a proposed budget for all funds which is presented to the Board by the Superintendent prior to 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 comply, if required by State law, 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 "FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Tax Levy and Collection" and " — Public Hearing on Certain Tax Increases."

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 (maintenance and operation fund) and Capital Projects Fund (the capital outlay fund) budgets are prepared using the 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 Appropriation — 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 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: (i) the local school board receives a written request from the superintendent that sets forth the reasons for the proposed increase; (ii) 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 (iii) 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: (i) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53G-7-304 of the Utah Code; and (ii) 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.

RISK MANAGEMENT

The Board is insured by a combination of insurance and self-insurance. The Board is self-insured for worker's compensation claims and is insured by the State Administrative Services Risk Management Fund for property, casualty, and liability claims, which fund is administered by the Utah State Risk Manager.

The State is self-insured against certain property and liability claims. The State Legislature established the Administrative Services Risk Management Fund to pay for commercial insurance or for the self-insured portion of certain property and liability risks. Revenues are generated from premiums charged to State departments and institutions of higher education and also from local school districts.

The property self-insurance limits for the State are currently \$1 million per claim with an annual aggregate of \$3.5 million and had and has limits of \$500 million at any single building, with overall limits in excess of \$22 billion. Generally, claims in excess of the self-insured limits are covered by insurance policies with private insurance companies. The State has aggregate coverage of \$500 million for earthquake and \$500 million for flood. Earthquake and flood losses above this limit are self-insured by the District. The State is self-insured for all of its liability claims.

As of June 30, 2022, the Administrative Services Risk Management Fund was estimated to have approximately \$[61.7] 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 the current fiscal year. The State Legislature has chosen to fund the Administrative Services Risk Management Fund at this level, and it has been advised that any extremely large claims would need to be covered by an appropriation.

See “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022 — Notes to Basic Financial Statements — Note 8. Risk Management.”

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.

See “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022 — Notes to Basic Financial Statements — Note 2. Deposits and Investments.”

The summaries contained herein were extracted from the District’s financial statements for the fiscal years ended June 30, 2017 through June 30, 2022. The summaries have not been audited. See “APPENDIX A — BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022.”

WEBER SCHOOL DISTRICT
STATEMENT OF NET POSITION — GOVERNMENTAL ACTIVITIES
FISCAL YEARS ENDED JUNE 30, 2018 THROUGH 2022
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2022	2021	2020	2019	2018
ASSETS:					
Cash and investments	\$184,961,355	\$ 98,304,974	\$115,771,917	\$118,303,941	\$110,910,471
Receivables:					
Property taxes	117,049,863	89,698,977	79,671,008	78,319,042	73,441,289
Other local	213,175	198,762	263,157	252,597	180,306
State	4,907,840	1,459,404	1,276,264	2,376,085	1,628,581
Federal	23,944,200	5,053,523	4,790,754	4,642,090	3,718,226
Note receivable	325,468	325,468	374,319	421,748	467,794
Inventories and prepaid items	4,951,558	2,930,056	2,851,616	1,485,825	1,265,048
Net pension asset	29,549,560	-	-	-	-
Capital assets:					
Land, construction-in-progress	54,415,829	20,702,762	65,082,066	74,030,536	32,564,450
Other capital assets, net of depreciation	<u>259,794,193</u>	<u>270,559,126</u>	<u>229,845,691</u>	<u>188,155,868</u>	<u>188,372,606</u>
Total assets	<u>680,113,041</u>	<u>489,233,052</u>	<u>499,926,792</u>	<u>467,987,732</u>	<u>412,548,771</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred charges on refunding	1,746,450	2,063,384	2,390,243	2,711,099	3,151,417
Amounts related to pensions	<u>48,787,959</u>	<u>30,169,341</u>	<u>23,200,132</u>	<u>54,330,855</u>	<u>54,144,378</u>
Total deferred outflows of resources.	50,534,409	32,232,725	25,590,375	<u>57,041,954</u>	56,295,795
LIABILITIES:					
Accounts and contracts payable	15,275,738	2,293,122	11,302,414	13,639,261	6,707,163
Accrued salaries and employee benefits	54,257,488	48,931,608	47,234,082	37,627,348	33,333,560
Accrued interest	625,770	530,154	543,180	516,594	476,019
Unearned revenue:					
State	4,243,827	4,397,269	5,267,014	6,051,865	7,445,536
Federal	836,673	593,988	67,227	25,975	521,504
Noncurrent liabilities:					
Due within one year	24,191,757	26,285,093	21,577,932	18,785,038	17,190,152
Due in more than one year	<u>279,214,346</u>	<u>232,793,067</u>	<u>290,571,803</u>	<u>319,001,541</u>	<u>242,362,778</u>
Total liabilities	378,645,599	315,824,301	376,563,652	395,647,622	308,036,712
DEFERRED INFLOWS OF RESOURCES:					
Property taxes levied for future year	115,253,729	88,329,052	78,442,763	78,001,555	73,317,053
Amounts related to pensions	<u>117,840,721</u>	<u>56,855,824</u>	<u>29,500,118</u>	<u>2,501,910</u>	<u>45,233,119</u>
Total deferred outflows of resources	<u>233,094,450</u>	<u>145,184,876</u>	<u>107,942,881</u>	<u>80,503,465</u>	<u>118,550,172</u>
NET POSITION:					
Net Investment in capital assets	111,153,760	109,391,164	102,244,278	92,033,069	89,806,911
Restricted for:					
Food services	1,612,894	1,502,788	1,908,289	899,626	456,722
Student Activity	2,851,504	1,609,843	2,313,364	2,332,059	2,324,398
Debt service	1,983,989	1,040,119	295,489	2,314,930	1,146,971
Capital projects	12,936,857	4,199,352	9,411,219	17,358,515	13,010,673
Unrestricted	<u>(11,631,603)</u>	<u>(57,286,666)</u>	<u>(75,162,005)</u>	<u>(66,059,600)</u>	<u>(64,487,993)</u>
Total net position	<u>\$118,907,401</u>	<u>\$60,456,600</u>	<u>\$41,010,635</u>	<u>\$48,878,599</u>	<u>\$42,257,682</u>

WEBER SCHOOL DISTRICT
BALANCE SHEET — GOVERNMENTAL FUNDS
GENERAL FUND
FISCAL YEARS ENDED JUNE 30, 2018 THROUGH 2022
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2022	2021	2020	2019	2018
ASSETS:					
Cash and investments	\$ 69,343,566	\$ 85,569,110	\$ 87,910,353	\$ 81,658,895	\$ 71,670,577
Receivables:					
Property taxes	69,982,497	50,941,351	45,363,602	44,744,671	42,253,462
Other local	173,551	86,728	128,910	137,435	141,148
Due from other funds	-	83,110	-	-	-
State	4,634,666	1,184,055	962,901	1,632,806	1,032,949
Federal	23,832,430	4,892,275	4,602,455	4,547,619	3,629,443
Note receivable	325,468	325,468	374,319	421,748	467,794
Inventories and prepaid items	<u>3,120,418</u>	<u>1,366,458</u>	<u>943,327</u>	<u>599,061</u>	<u>682,815</u>
Total assets	<u>\$171,412,596</u>	<u>\$144,448,555</u>	<u>\$140,285,867</u>	<u>\$133,742,235</u>	<u>\$119,878,188</u>
LIABILITIES:					
Accounts and contracts payable	\$ 2,019,971	\$ 1,663,119	\$ 1,530,379	\$ 5,909,395	\$ 1,211,451
Accrued salaries and employee benefits	52,658,637	47,432,276	45,756,745	36,210,976	32,607,764
Unearned revenue:					
State	4,243,827	4,397,269	5,267,014	6,051,865	7,445,536
Federal	<u>836,673</u>	<u>593,988</u>	<u>67,227</u>	<u>25,975</u>	<u>521,504</u>
Total liabilities	59,759,108	54,086,652	52,621,365	48,198,211	41,786,255
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue from sale of land	325,468	325,468	374,319	421,748	467,794
Unavailable property tax revenue	1,054,655	1,234,151	984,213	1,017,305	903,033
Property taxes levied for future year	<u>68,912,201</u>	<u>50,179,450</u>	<u>44,676,479</u>	<u>44,612,341</u>	<u>42,210,240</u>
Total deferred inflows of resources	<u>70,292,324</u>	<u>51,739,069</u>	<u>46,035,011</u>	<u>46,051,394</u>	<u>43,581,067</u>
FUND BALANCES:					
Nonspendable:					
Inventories and prepaid items	3,120,418	1,366,458	943,327	599,061	682,815
Committed to:					
Economic stabilization	6,000,000	6,000,000	6,000,000	6,000,000	5,000,000
Employee benefit obligations	3,053,952	2,948,368	2,631,805	2,235,424	2,029,029
Contractual obligations	132,852	199,745	377,653	367,614	361,920
Assigned to:					
Early retirement benefit	10,000,000	10,000,000	10,250,000	10,250,000	10,250,000
Other programs	3,015,254	2,208,229	5,648,037	4,486,513	3,286,513
Unassigned	<u>16,038,688</u>	<u>15,900,034</u>	<u>15,778,669</u>	<u>15,554,018</u>	<u>12,900,589</u>
Total fund balances	<u>41,361,164</u>	<u>38,622,834</u>	<u>41,629,491</u>	<u>39,492,630</u>	<u>34,510,866</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$171,412,596</u>	<u>\$144,448,555</u>	<u>\$140,285,867</u>	<u>\$133,742,235</u>	<u>\$119,878,188</u>

WEBER SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS — GENERAL FUND
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2022	2021	2020	2019	2018
Revenues:					
Property taxes	\$ 58,105,903	\$ 51,540,105	\$ 48,332,344	\$ 45,649,124	\$ 38,287,094
Earnings on investments	606,217	492,040	2,110,734	2,378,376	1,244,609
Local sources	4,446,717	3,478,123	4,550,238	4,606,748	3,981,244
State aid	193,854,883	186,761,142	179,846,701	171,115,332	160,807,847
Federal aid	<u>30,659,281</u>	<u>17,952,376</u>	<u>10,276,712</u>	<u>11,494,485</u>	<u>12,169,089</u>
Total revenues	<u>287,673,001</u>	<u>260,223,786</u>	<u>245,116,729</u>	<u>235,244,065</u>	<u>216,489,883</u>
Expenditures:					
Current:					
Instructional services	200,950,618	184,863,056	172,715,409	163,073,408	151,901,053
Supporting services:					
Students	13,758,625	11,322,922	9,954,500	8,619,897	7,874,762
Instructional staff	4,054,237	3,755,829	3,504,464	3,506,595	3,284,794
District administration	5,617,568	5,262,936	5,170,200	4,839,495	4,406,189
School administration	15,642,263	15,105,206	14,632,014	13,452,901	12,594,479
Central	6,876,845	7,578,566	5,804,810	6,330,730	5,901,495
Operation and maintenance of facilities	22,951,955	22,666,270	20,695,509	19,834,639	19,257,179
Transportation	11,708,754	10,708,982	10,242,545	10,409,363	9,922,984
Debt service:					
Principal retirement	<u>3,035,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>284,596,643</u>	<u>261,263,767</u>	<u>242,719,451</u>	<u>230,067,028</u>	<u>215,142,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,076,358</u>	<u>(1,039,981)</u>	<u>2,397,278</u>	<u>5,177,037</u>	<u>1,346,948</u>
Other financing sources (uses):					
Transfers	(338,028)	(1,980,376)	(291,042)	(265,830)	(270,548)
Sale of capital assets	<u>-</u>	<u>13,700</u>	<u>30,625</u>	<u>70,557</u>	<u>39,744</u>
Total of other financing sources	<u>(338,028)</u>	<u>(1,966,676)</u>	<u>(260,417)</u>	<u>(195,273)</u>	<u>(230,804)</u>
Net change in fund balances	2,738,330	(3,006,567)	2,136,861	4,981,764	(1,116,144)
Fund balances - beginning, as restated	<u>38,622,834</u>	<u>41,629,491</u>	<u>39,492,630</u>	<u>34,510,866</u>	<u>33,394,722</u>
Fund balances - ending	<u>\$41,361,164</u>	<u>\$38,622,834</u>	<u>\$41,629,491</u>	<u>\$34,492,630</u>	<u>\$34,510,866</u>

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

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

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

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform 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; motorcycles; recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less are subject to an age-based fee that is due each time the vehicle is registered. The age-based fee is for passenger type vehicles and ranges from \$7.75 to \$150, depending on the age of the vehicle. Recreation vehicles, motorcycles, watercraft (except large watercraft), snowmobiles, certain small motor vehicles and motor homes required to be registered with the State are also subject to an aged-based fee that ranges from \$4.00 to \$700, depending on the age of the vehicle. The revenues collected from the various uniform fees are distributed by the

county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed.

Property Tax Valuation Agency Fund. The State Legislature requires each county to annually impose a multicounty assessing and collecting levy to fund a Property Tax Valuation Fund (the “PTVF”) and a Multicounty Appraisal Trust (the “*Multicounty Trust*”). Disbursements to counties from the PTVF are to be used to offset costs of assessing and collecting property taxes; improve the accurate valuation and uniform assessment levels of property and improve the efficiency of the property tax system and are based on various administrative rules. Funds deposited into the Multicounty Trust are to be used to provide funding for a statewide property tax system that is intended to promote, among other things, the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. A county may levy an additional tax to (a) promote the accurate valuation and uniform assessment levels of property, (b) promote the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes, (c) fund state mandated actions and (d) establish reappraisal programs.

TAX LEVY AND COLLECTION

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

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time

frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property, or any county with a showing of reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a county legislative body, taxes are due November 30, or if a Saturday, Sunday or holiday, the next business day. Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% (or 1% if paid on or before the January 31 immediately following the delinquency date) of the amount of the taxes or \$10, whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Markets Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% or more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT— Public Hearing on Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — 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. The final tax notice is then mailed by November 1.

PUBLIC HEARING ON CERTAIN TAX INCREASES

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

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

HISTORICAL DISTRICT TAX RATES {To be updated.}

	TAX YEAR ENDED DECEMBER 31				
	2023 Budget	2022	2021	2020	2019
Basic School Levy(1)		0.001652	0.001661	0.001628	0.001661
Voted Local Levy(2)		0.001061	0.000748	0.000846	0.000907
Board Local Levy(3)		0.000675	0.000831	0.000952	0.001015
Capital Local Levy(4)		0.000737	0.000917	0.001037	0.001112
Debt Service(5).....		0.001343	0.001343	0.001343	0.001343
Charter School Levy.....		<u>0.000046</u>	<u>0.000066</u>	<u>0.000062</u>	<u>0.000072</u>
Total		<u>0.005514</u>	<u>0.005566</u>	<u>0.005868</u>	<u>0.006110</u>

- (1) Set by law for the District’s portion of the State Minimum School Program.
- (2) General maintenance and operation revenue. The maximum tax rate for the Voted Local Levy is .002000. However, when considering the maximum tax rate of .002000, the Board-Approved Local Levy of .000400 is considered to be part of the Voted Local Levy and, to the extent levied, would reduce the effective maximum tax rate for the Voted Local Levy to the extent of such levy. *As of the date of this Official Statement, the District is authorized by residents of the District to impose a tax rate of not to exceed .001091 for its Voted Local Levy.*
- (3) Restricted to class size reduction.
- (4) Capital outlay bonding, construction and renovation.
- (5) No maximum limitation applies to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.

TAXABLE AND FAIR MARKET VALUE OF PROPERTY

Excluding Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE(1)	% CHANGE OVER PRIOR YEAR	ESTIMATED FAIR MARKET VALUE(2)	% CHANGE OVER PRIOR YEAR
2021	\$17,157,349,398	18.3%	\$26,691,648,546	19.3%
2020	14,508,246,712	11.1	22,377,309,618	11.2
2019	13,056,386,484	10.3	20,130,523,326	10.9
2018	11,837,079,569	14.2	18,151,027,839	15.2
2017	10,365,638,668	-	15,753,585,832	-

Including Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE(1)	% CHANGE OVER PRIOR YEAR	ESTIMATED FAIR MARKET VALUE(2)	% CHANGE OVER PRIOR YEAR
2021	\$17,595,098,293	18.2%	\$27,129,397,441	19.2%
2020	14,889,311,109	10.8	22,758,374,016	11.0
2019	13,436,658,175	10.1	20,510,795,017	10.7
2018	12,206,796,052	14.0	18,520,744,321	15.1
2017	10,706,874,027	-	16,094,821,191	-

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

(2) Estimated fair market value has been 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. See “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Property Tax Matters.”

See “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Historical Summaries of Taxable Values of Property.”

HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY

Weber School District
Historical Summaries of Taxable Values of Property
Tax Years 2017 through 2021

	2021		2020		2019		2018		2017	
	TAXABLE VALUE	% OF T.V.	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE
<i>Set by State Tax Commission— Centrally Assessed</i>										
Total centrally assessed	\$ 696,041,343	4.0%	\$ 710,828,561	\$ 680,442,483	\$ 632,152,236	\$ 579,828,745				
<i>Set by County Assessor—Locally Assessed</i>										
Real property:										
Primary residential	11,606,254,195	66.0	9,582,100,997	8,620,559,001	6,572,847,498	5,962,657,262				
Secondary residential	1,432,461,734	8.1	1,188,951,620	999,565,355	737,593,298	686,796,936				
Commercial and industrial	2,545,866,700	14.5	2,241,866,732	2,068,931,176	1,832,467,863	1,729,915,955				
FAA	14,380,897	0.1	14,600,772	15,053,661	18,282,125	18,160,446				
Unimproved Non-FAA-Vacant...	146,043,570	0.8	123,571,083	112,135,039	81,428,078	59,035,190				
Agricultural	85,522,337	0.5	64,016,894	59,731,261	54,812,583	52,945,169				
Total real property	\$15,830,529,433	90.0	\$13,215,108,098	\$11,875,975,493	\$9,297,431,445	\$8,509,510,958				
Personal property:										
Primary mobile homes.....	46,778,097	0.3	35,642,555	25,608,250	12,421,258	13,321,971				
Other business personal property	584,000,525	3.3	546,667,498	474,380,258	423,633,729	409,642,988				
Total personal property	\$ 630,778,622	3.6	\$ 582,310,053	\$ 499,988,508	\$ 436,054,987	\$ 422,964,959				
Fee in lieu/age based property	437,748,895	2.5	381,064,397	380,271,691	341,235,359	342,313,329				
Total locally assessed	\$16,461,308,055	93.6%	\$13,797,418,151	\$12,375,964,001	\$9,733,486,432	\$8,932,475,917				
Total taxable value.....	\$17,595,098,293	100.0%	\$14,889,311,109	\$13,436,658,175	\$10,706,874,027	\$9,854,617,992				
Total taxable value (less fee in lieu/age based property) ..	\$17,157,349,398	97.5%	\$14,508,246,712	\$13,056,386,684	\$10,365,638,668	\$9,512,304,662				

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

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TAX COLLECTION RECORD

Tax Year End 12/31	Total Taxes Levied	Treasurer's Relief(1)	Net Taxes Assessed	Current Collections(2)	Delinquent and Miscellaneous Collections(3)	Total Collections(4)	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2021	\$94,568,333	\$2,520,775	\$92,047,558	\$89,945,811	\$4,107,334	\$94,053,145	97.72%	102.18%
2020	84,369,976	2,296,422	82,073,554	79,559,114	3,513,249	83,072,363	96.94	101.22
2019	78,933,961	2,055,180	76,878,781	74,643,397	2,917,897	77,561,294	97.09	100.89
2018	73,855,940	1,800,759	72,055,181	70,080,997	2,400,869	72,481,866	97.26	100.59
2017	65,455,006	1,529,865	63,925,141	62,484,261	2,303,606	64,787,867	97.75	101.35

- (1) Treasurer's Relief includes abatements. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.
- (2) Includes sales of real and personal property.
- (3) Delinquent, Personal Property and Miscellaneous Collections include interest and miscellaneous delinquent collections.
- (4) The District collected Uniform Fees (fee in-lieu payments) for tax year 2021 of \$6,488,373; for tax year 2020 of \$5,655,572; for tax year 2019 of \$5,636,859; for tax year 2018 of \$5,484,196; and for tax year 2017 of \$5,058,293 from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.
- (Source: Weber County, Utah Comprehensive Annual Financial Reports for the Years Ended December 31, 2017, 2018, 2019, 2020 and 2021.)

SOME OF THE LARGEST TAXPAYERS IN THE DISTRICT

TAXPAYER	TYPE OF BUSINESS	2021 TAXABLE VALUE(1)(2)	% OF THE DISTRICT'S 2021 TAXABLE VALUE
Compass Minerals	Manufacturing	\$ 215,174,705	1.4%
Northrup Gruman	Manufacturing	213,663,600	1.4
PacifiCorp	Electric Utility	192,425,771	1.3
Union Pacific Railroad	Transportation	117,540,171	0.8
Kimberly-Clark Corporation	Manufacturing	114,672,751	0.8
America First Credit Union	Banking	100,125,974	0.7
Questar Gas	Natural Gas Utility	87,805,632	0.6
SMHG Village Development LLC	Land Development	77,596,131	0.5
Columbia Ogden Medical Center	Medical	69,947,294	0.5
Associated/Fresh Markets Inc.	Groceries	<u>65,744,350</u>	<u>0.4</u>
	TOTAL:	\$1,254,696,379	8.4%*

* Total may not add due to rounding.

(1) Taxable value does not include personal property accounts with a taxable value less than \$250,000.

(2) Taxable value does not include real estate parcels with a taxable value less than \$250,000.

(Source: District's audited financial statements and Utah State Tax Commission.)

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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 the fiscal year ended June 30, 2022, approximately 22.0% of the District’s General Fund funding was provided by Local District Funding, approximately 67.4% from State Funding and approximately 10.6% from Federal Funding. See also APPENDIX A—BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022.

LOCAL DISTRICT FUNDING

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

STATE FUNDING

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

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

FEDERAL FUNDING

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

SUMMARY OF STATE AND FEDERAL FUNDS

The District received the following in State and federal funds:

	Fiscal Year Ended June 30 (unaudited)				
	2022	2021	2020	2019	2018
<i>State Funds</i>					
General Fund	\$193,854,883	\$186,761,142	\$179,849,701	\$171,115,332	\$160,807,847
Capital Projects Fund.....	56,572	274,063	259,125	205,081	125,823
Other Governmental Funds...	<u>2,872,415</u>	<u>3,023,034</u>	<u>2,267,743</u>	<u>2,586,250</u>	<u>2,335,304</u>
Total	<u>\$196,783,870</u>	<u>\$190,058,239</u>	<u>\$182,376,569</u>	<u>\$173,906,663</u>	<u>\$163,268,974</u>
% change over prior year	3.54%	4.21%	4.87%	6.52%	6.42%
<i>Federal Funds</i>					
General Fund	\$30,659,281	\$17,952,376	\$10,276,712	\$11,494,485	\$12,169,089
Other Governmental Funds...	<u>17,080,080</u>	<u>11,555,686</u>	<u>6,224,151</u>	<u>6,260,531</u>	<u>6,281,967</u>
Total	<u>\$47,739,361</u>	<u>\$29,508,062</u>	<u>\$16,500,863</u>	<u>\$17,755,016</u>	<u>\$18,451,056</u>
% change over prior year	61.78%	78.83%	(7.06%)	(3.77%)	(1.20%)

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

See “FINANCIAL INFORMATION REGARDING WEBER SCHOOL DISTRICT — Five-Year Financial Summaries.”

ABSENCE OF LITIGATION

The attorney for the Board, Heidi J. Alder, has advised that, to the best of her 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 Bonds.

TAX EXEMPTION

FEDERAL INCOME TAXATION

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

Subject to the Board's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations under the Code.

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

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

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

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

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

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different

from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

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

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

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

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

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails

to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

UTAH INCOME TAXATION

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

APPROVAL OF LEGAL PROCEEDINGS

The authorization and issuance of the Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the Board. Certain legal matters will be passed upon for the Board by staff attorney Heidi J. Alder. The approving opinion of Bond Counsel will be delivered with the Bonds in substantially the form set forth in APPENDIX C of this Official Statement and will be made available upon request from the contact persons as indicated under “INTRODUCTION — Contact Persons.”

The various legal opinions to be delivered concurrently with the delivery of the 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.

CONTINUING DISCLOSURE

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

Except as described below, there have been no instances in the previous five years in which the Board failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the Board to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See “APPENDIX B — FORM OF CONTINUING DISCLOSURE UNDERTAKING — Consequences of Failure of the Issuer to Provide Information.” A failure by the Board to comply with the 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 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In September 2019, it came to the attention of the Board that its audited financial statements and annual financial information for the year ended June 30, 2018, had not been posted on EMMA for its \$27,000,000 General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2018 (the “*Series 2018 Bonds*”). Such audited financial statements and annual financial information were available for its other outstanding bonds and have since been added for the Series 2018 Bonds.

The State has entered into a Master Continuing Disclosure Agreement (2019) (the “*Master Disclosure Agreement*”) for the benefit of the beneficial owners of the bonds, including the Bonds, guaranteed by the State pursuant to the Guaranty Act. See “State of Utah Guaranty.” In the Master Disclosure Agreement, the State has undertaken to send certain information annually and to provide notice of certain events to the MSRB pursuant to the Rule, but solely as to its responsibilities under its guaranty. See “State of Utah Guaranty — State of Utah — Financial and Operating Information.” For a copy of the Master Disclosure Agreement, see the State Treasurer’s home page <http://treasurer.utah.gov/investor-information/school-bond-guarantee-program/>.

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

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

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

BOND RATINGS

As of the date of this Official Statement, the Bonds have been rated “____” by Fitch and “____” by Moody’s, based upon the State’s Guaranty Act. Fitch and Moody’s generally rate all bond issues guaranteed by the Guaranty Act of the State “____” and “____,” respectively.

Additionally, as of the date of this Official Statement, Fitch and Moody's have given the Bonds an underlying rating of "____" and "____," respectively.

Any explanation of the significance of the ratings may only be obtained from the rating service furnishing the same. There is no assurance that the ratings given will be maintained for any 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 Bonds.

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 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 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 for the year ended June 30, 2022, included in this Official Statement, have been audited by Squire & Company, PC ("*Squire*"), as stated in its report in APPENDIX A to this Official Statement. Squire has not participated in the preparation or review of this Official Statement. Based upon Squire's nonparticipation, it has not consented to the use of its name in this Official Statement.

MISCELLANEOUS

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolutions, do not purport to be complete, and reference is made to the State Constitution, statutes, programs, laws, court decisions and the Resolutions 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 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 WEBER SCHOOL
DISTRICT, UTAH

By: _____
President

APPENDIX A

BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

The Basic Financial Statements for the Year Ended June 30, 2022 are contained herein. Copies of current and prior financial reports are available upon request from the contact persons as indicated under “INTRODUCTION — Contact Persons.”

APPENDIX B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL