PRELIMINARY OFFICIAL STATEMENT DATED MARCH 31, 2025

NEW ISSUE **Ratings:** Moody's "Aaa" (State of Utah Guaranty)(underlying "___")

Book–Entry Only See "STATE OF UTAH GUARANTY" and "MISCELLANEOUS—Bond Rating" herein.

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2025 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2025 Bonds. See "TAX MATTERS" herein.

$30,496,000*

Board of Education of
Duchesne County School District, Utah

General Obligation Refunding Bonds
(Utah School District Bond Guaranty Program), Series 2025
Forward Delivery

The $30,496,000* General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2025 Forward Delivery are issuable by the Board of Education of Duchesne County School District, Utah, as fully–registered bonds and, when initially issued, will be in book–entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2025 Bonds.

Principal of and interest on the 2025 Bonds (interest payable June 1 and December 1 of each year, commencing June 1, 2026) are payable by Zions Bancorporation, National Association, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2025 BONDS—Book–Entry System" herein.

The 2025 Bonds are not subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2025 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

The 2025 Bonds will be general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in Duchesne County School District, Utah, fully sufficient to pay the 2025 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2025 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the

State of Utah

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

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

See the inside front cover for the maturity schedule of the 2025 Bonds

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 September __, 2025, and the information contained herein speaks only as of that date.

KeyBanc Capital Markets

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* Preliminary; subject to change.

[1] The anticipated date of delivery is [Tuesday, September 2, 2025.]

Duchesne County School District, Utah

$30,496,000*

General Obligation Refunding Bonds
(Utah School District Bond Guaranty Program), Series 2025
(Forward Delivery)

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

Due June 1	CUSIP® xxxxxx	Principal Amount*	Interest Rate	Yield/Price
2026		$1,457,000		
2027		1,492,000		
2028		1,567,000		
2029		1,646,000		
2030		4,488,000		
2031		4,712,000		
2032		4,948,000		
2033		5,195,000		
2034		4,991,000		

[$___________ ____% Term Bond due June 1, 20__—Price of ____%]
(CUSIP® _________)

* Preliminary; subject to change.

1 The anticipated date of delivery is [Tuesday, September 2, 2025.]

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2025 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of: the Board of Education of Duchesne County School District, Utah (the "Board"); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); Zions Bancorporation, National Association, (as Paying Agent); KeyBanc Capital Markets ("KBCM") as Underwriter; the State of Utah; the successful bidder(s); or any other entity. The information contained herein has been obtained from the Board, The Depository Trust Company, New York, New York, the State of Utah, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2025 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Board, since the date hereof.

The 2025 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2025 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2025 Bonds to dealers and others. With any offering of the 2025 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2025 Bonds. Such transactions may include overallotments in connection with the purchase of 2025 Bonds to stabilize their market price and to cover the successful bidder's short positions. Such transactions, if commenced, may be discontinued at any time.

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

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. None of the Board, the successful bidder(s), or the Municipal Advisor makes any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the 2025 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Bonds.

Information from websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided relating to the offering of the 2025 Bonds and is not a part of this OFFICIAL STATEMENT.

Map

OFFICIAL STATEMENT RELATED TO

$30,496,000*

Board of Education of
Duchesne County School District, Utah

General Obligation Refunding Bonds
(Utah School District Bond Guaranty Program), Series 2025
Forward Delivery

INTRODUCTION

This introduction is only a brief description of the 2025 Bonds, as hereinafter defined, the security and source of payment for the 2025 Bonds and certain information regarding the Board of Education (the "Board") of Duchesne County School District, Utah (the "District"). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT, including the appendices. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024;" "APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL;" "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX D—BOOK–ENTRY SYSTEM."

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

Duchesne County School District, Utah

The Duchesne County School District (The "District") was created in 1915 and shares common boundaries with Duchesne County, Utah (the "County"). The County, established in 1915, consists of 3,266 (land area) square miles and is located in the northeastern portion of the State. The County had 20,477 residents according to the 2023 population estimate by the U.S. Census Bureau, ranking the County as the 16th most populated county in the State (out of 29 counties). See location map and "DUCHESNE COUNTY SCHOOL DISTRICT, UTAH" herein.

The 2025 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction, and appendices, provides information about the issuance and sale by the Board of its $30,496,000* General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2025 (Forward Delivery) (the "2025 Bonds"), initially issued in book–entry form only.

Security

The 2025 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property in the District, fully sufficient to pay the

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* Preliminary; subject to change.

2025 Bonds as to both principal and interest. See "SECURITY AND SOURCES OF PAYMENT" and "FINANCIAL INFORMATION REGARDING DUCHESNE COUNTY SCHOOL DISTRICT, UTAH—Ad Valorem Tax Levy And Collection" below.

Payment of the principal of and interest on the 2025 Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State under the provisions of Title 53G, Chapter 4, Part 8 (the "School District Bond Guaranty"), Utah Code Annotated 1953, as amended (the "Utah Code"). See "STATE OF UTAH GUARANTY" below.

Authorization For And Purpose Of The 2025 Bonds

Authorization. The 2025 Bonds are being issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27 (the "Refunding Bond Act"), Utah Code Annotated 1953, as amended (the "Utah Code") and the resolution of the Board adopted on April 8, 2025 (the "Resolution"), which provides for the issuance of the 2025 Bonds.

Purpose. The District is scheduled to enter into a forward bond purchase agreement (the "Forward Purchase Agreement") for the purpose of issuing the 2025 Bonds in order to effect the refunding of the District's General Obligation Bonds, Series 2016 (dated February 9, 2016) maturing on and after June 1, 2026, at the time the 2025 General Obligation Bonds are scheduled to be issued, currently anticipated to be September 2, 2025. The 2025 Bonds are also being issued to pay certain costs of issuance. See "THE 2025 BONDS—Plan Of Refunding" herein.

Redemption Provisions

The 2025 Bonds are not subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2025 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

Registration, Denominations, Manner Of Payment

The 2025 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 2025 Bonds. Purchases of 2025 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC's Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2025 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 2025 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX D—BOOK–ENTRY SYSTEM."

Principal of and interest on the 2025 Bonds (interest payable June 1 and December 1 of each year, commencing December 1, 2025) are payable by Zions Bancorporation, National Association ("Zions Bancorporation"), as paying agent (the "Paying Agent") for the 2025 Bonds, to the registered owners of the 2025 Bonds. So long as Cede & Co. is the registered owner of the 2025 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds, as described in "APPENDIX D—BOOK–ENTRY SYSTEM."

So long as DTC or its nominee is the registered owner of the 2025 Bonds, neither the Board nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants, or the Beneficial Owners of the 2025 Bonds. Under these same circumstances, references herein and in the Resolutions to the "Bondowners" or "Registered Owners" of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.

Tax Matters Regarding The 2025 Bonds

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2025 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2025 Bonds.

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

Professional Services

In connection with the issuance of the 2025 Bonds, the following have served the Board in the capacity indicated.

Attorneys for the Board	*Bond Counsel*
Burbridge, Van Komen, Tanner & Scruggs	Farnsworth Johnson PLLC
9067 S 1300 W Ste 302	180 N University Ave
West Jordan UT 84088	Provo UT 84601
801.831.1300	801.510.6303
pvankomen@bvkstlaw.com	brandon@farnsworthjohnson.com
Bond Registrar and Paying Agent	*Municipal Advisor*
Zions Bancorporation, National Association	Zions Public Finance, Inc.
Corporate Trust Department	Zions Bank Building
One S Main St Ste 12th Floor	One S Main St 18th Fl
Salt Lake City UT 84111-2266	Salt Lake City UT 84133–1109
801.844.7529 | f 801.534.6013	801.844.7142 | f 801.844.4484
carrie.sandoval@zionsbancorp.com	japheth.mcgee@zionsbancorp.com

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

The 2025 Bonds are offered, subject to prior sale, when, as and if issued and received by Key Banc Capital Markets. (the "Underwriter"), subject to the approval of legality of the 2025 Bonds by Farnsworth Johnson, PLLC, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the Board by the attorney for the Burbridge, Van Komen, Tanner & Scruggs, West Jordan, Utah. The Underwriter is represented by its counsel Gilmore & Bell, P.C. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Board by Farnsworth Johnson, PLLC. It is expected the 2025 Bonds, in book–entry form only, will be available for delivery in Salt Lake City, Utah for deposit with Zions Bancorporation, a "fast agent" of DTC, on or about [Tuesday, September 2, 2025.]

Continuing Disclosure Undertaking

The Board will enter a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2025 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" below and "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Board, the District, the 2025 Bonds, and the Resolutions are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolutions are qualified in their entirety by reference to such documents and references herein to the 2025 Bonds are qualified in their entirety by reference to the form thereof included in the Resolutions. The "basic documentation" which includes the Resolutions, the closing documents and other documentation, authorizing the issuance of the 2025 Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

Contact Persons

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

Japheth McGee, Vice President, japheth.mcgee@zionsbancorp.com
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
Zions Public Finance, Inc.
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority and the Board concerning the 2025 Bonds is:

Dee E. Miles, Business Administrator
dmiles@dcsd.org
Duchesne County School District
1010 E 200 N
Roosevelt UT 84066
435.725.4500 | f 435.725.4511

As of the date of this OFFICIAL STATEMENT, the chief contact person for the State concerning the State guaranty for the 2025 Bonds is:

Marlo M. Oaks, Utah State Treasurer, moaks@utah.gov
Utah State Treasurer's Office
350 N State St Ste C–180
(PO Box 142315)
Salt Lake City UT 84114–2315
801.538.1042 | f 801.538.1465

SECURITY AND SOURCES OF PAYMENT

The 2025 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all the taxable property in the District, fully sufficient to pay the 2025 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2025 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 School District Bond Guaranty. See "STATE OF UTAH GUARANTY" below.

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

STATE OF UTAH GUARANTY

Guaranty Provisions

Payment of the principal of and interest on the 2025 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 School District Bond Guaranty. Title 53G, Chapter 4, Part 8, Utah Code establishes the default avoidance program (the "Program"). The State's guaranty is contained in Section 53G–4–802 (2)(a) of the School District Bond Guaranty, which provides as follows:

> The full faith and credit and unlimited taxing power of the state is pledged to guarantee full and timely payment of the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, bonds as such payments shall become due (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration

resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration).

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

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

Guaranty Procedures

Under the School District Bond Guaranty, the Business Administrator of the Board (the "Business Administrator") is required to transfer moneys sufficient for scheduled debt service payments on the 2025 Bonds to the Paying Agent at least 15 days before any principal or interest payment date for the 2025 Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least 15 days before the payment date, the Business Administrator must immediately notify the Paying Agent and the Utah State Treasurer (the "State Treasurer") by (i) telephone and (ii) a writing sent by (a) facsimile transmission and (b) first–class United States mail. In addition, if the Paying Agent has not received the scheduled debt service payment at least 15 days prior to the scheduled debt service payment date for the 2025 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 School District Bond Guaranty 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 2025 Bonds discharges the obligation of the Board to the bondholders for that payment, to the extent of the State's payment, and transfers the Board's obligation for that payment to the State.

In the event the State is called upon to make payment of principal of or interest on the 2025 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 School District Bond Guaranty, 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 School District Bond Guaranty 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 School District Bond Guaranty. The provisions of the School District Bond Guaranty relating to short–term debt provide that such debt will carry the full faith and credit of the State and will be issued with a maturity of not more than 18 months so that the State could, if necessary, obtain liquidity financing on short notice. Under the State Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

As of the date of this OFFICIAL STATEMENT, the State has guaranteed the following (statistics include other issues of the Board, but not the 2025 Bonds) under the School District Bond Guaranty:

Number of school districts (out of 41 school districts in the State)	40
Number of total bond issues	416
Aggregate total principal amount outstanding	$3,530,303,000

The approximate aggregate total annual principal and interest payments (interest payments include anticipated federal interest subsidies on "Build America Bonds" and "Qualified School Construction Bonds") due on bonds guaranteed by the State under the Program during Fiscal Years 2025 through 2030, inclusive, is as follows (currently, the Program's annual principal and interest payments extend to Fiscal Year 2045):

Fiscal Year 2025	$455,763,097
Fiscal Year 2026	414,860,117
Fiscal Year 2027	430,026,932
Fiscal Year 2028	390,872,062
Fiscal Year 2029	377,784,372
Fiscal Year 2030	321,043,468

(Source: the Municipal Advisor.)

Purpose Of The Guaranty

The School District Bond Guaranty is for the protection of the bondholders. Ultimate liability for the payment of the 2025 Bonds remains with the Board. Accordingly, the School District Bond Guaranty 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 2025 Bonds.

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

No Call On State Guaranty

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

State Of Utah–Financial And Operating Information

The ACFR of the State for Fiscal Year 2024 (the "State ACFR"), its most recent official statements and current continuing disclosure information for its general obligation (CUSIP®917542) and lease revenue (CUSIP®917547) bond debt are currently on file with EMMA (emma.msrb.org) (herein defined). The financial and operating information with respect to the State contained in the State ACFR, such official statements and continuing disclosure information, and the Master Agreement, as hereinafter defined, are hereby included by reference in this OFFICIAL STATEMENT; provided, however, the Board has neither reviewed nor approved, nor taken the responsibility for such financial and operating information incorporated herein by reference.

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

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2025 Bonds

The Board will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure

Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

The Board represents that during the five years prior to the date of this OFFICIAL STATEMENT, the Board has not failed to comply in all material respects with its prior undertakings pursuant to the Rule.

The Board has agreed to provide, pursuant to the Disclosure Undertaking, its annual comprehensive financial report for each Fiscal Year Ending June 30 (the "ACFR") and other operating and financial information on or before January 31 (seven months from the end of the Fiscal Year). The Board will submit the Fiscal Year 2025 ACFR and other required operating and financial information for the 2025 Bonds on or before January 16, 2026, and annually thereafter on or before each January 16.

A failure by the Board to comply with the Disclosure Undertaking will not constitute a default under the Resolutions and Beneficial Owners of the 2025 Bonds are limited to the remedies described in the Disclosure Undertaking. See "APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING." A failure by the Board to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025 Bonds and their market price.

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

State of Utah Continuing Disclosure

The State has entered into a Master Continuing Disclosure Agreement (2019) (the "Master Agreement") for the benefit of the Beneficial Owners of bonds guaranteed by the State pursuant to the School District Bond Guaranty, including the 2025 Bonds. See "STATE OF UTAH GUARANTY" above. In the Master Agreement, the State has undertaken to send certain information annually and to provide notice of certain events to the MSRB through EMMA pursuant to the Rule, but solely as to its responsibilities under its guaranty. See "STATE OF UTAH GUARANTY—State Of Utah–Financial And Operating Information" above. For a copy of the Master Agreement, see treasurer.utah.gov/investor-information/school-bond-guarantee-program. Based on prior disclosure undertakings, the State submits its Fiscal Year Ending June 30 ACFR and other operating and financial information on or before January 15 (on or before 199 days from the end of the Fiscal Year). See emma.msrb.org/StateofUtahhomepage.

THE 2025 BONDS

General

The 2025 Bonds will be dated the date of their original issuance and delivery[1] (the "Dated Date") and will mature on June 1 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT. The 2025 Bonds will bear interest from their Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2025 Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2025. Interest on the 2025 Bonds will be computed based on a 360–day year comprised of 12, 30–day months.

Zions Bancorporation is the Bond Registrar (the initial "Bond Registrar") and Paying Agent for the 2025 Bonds under the Resolutions.

The 2025 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of $5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

The 2025 Bonds are being issued within the constitutional debt limit imposed on boards of education of school districts in the State. See "DEBT STRUCTURE OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH—General Obligation Legal Debt Limit And Additional Debt Incurring Capacity" below.

[1] The anticipated date of delivery is [Tuesday, September 2, 2025.]

Plan Of Refunding

The District is scheduled to enter into a Forward Purchase Agreement for the purpose of issuing the 2025 Bonds in order to effect the refunding of the District's General Obligation Bonds, Series 2016, maturing on and after June 1, 2025 (the "2016 General Obligation Refunded Bonds").

The District previously issued its 2016 General Obligation Refunded Bonds as part of the issuance of its $39,000,000, General Obligation School Building Bonds, Series 2016 dated February 9, 2016 (the "2016 Bonds"), the proceeds of which were used for the purpose of constructing and acquiring one or more school sites, buildings and furnishing and improving existing school property.

The 2016 Bonds will remain outstanding and there will be no exchange of funds until the closing date for the 2025 Bonds anticipated to be on [September 2, 2025] (the "2025 Bonds Closing Date"). On the 2025 Bonds Closing Date, it is anticipated that certain proceeds from the 2025 Bonds, in the aggregate amount of $33,893,250*, will be deposited with__________, as Escrow Agent (the "Escrow Agent"), pursuant to an Escrow Agreement dated as of ____________ (the "Escrow Agreement") to establish an irrevocable trust escrow account (the "Escrow Account"), consisting of [cash and noncallable direct full faith and credit obligations of the United States of America.]

Amounts in the Escrow Account shall be used to pay interest on the 2016 General Obligation Refunding Bonds maturing on and after June 1, 2026, and to redeem the 2016 General Obligation Refunded Bonds at a redemption price of 100% of the principal amount thereof on December 1, 2025* (the "2016 Redemption Date").

The 2016 General Obligation Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows.

Scheduled Maturity (June 1)	Redemption Date	CUSIP 264093	Principal Amount	Interest Rate	Redemption Price
2026	December 1, 2025	EF8	$ 1,500,000	5.00%	100%
2027	December 1, 2025	EG6	3,000,000	5.00%	100%
2028	December 1, 2025	EH4	3,150,000	5.00%	100%
2029	December 1, 2025	EJ0	3,300,000	5.00%	100%
2030	December 1, 2025	EK7	7,125,000	4.00%	100%
2031	December 1, 2025	EL5	7,400,000	4.00%	100%
2032	December 1, 2025	EM3	7,700,000	4.00%	100%
Total			$33,175,000		

The cash and investments held in the Escrow Account will be sufficient to pay the interest falling due on the 2016 General Obligation Refunded Bonds through the 2016 Redemption Date and the redemption price of the 2016 General Obligation Refunded Bonds, due and payable on the 2016 Redemption Date.

Certain mathematical computations regarding the sufficiency of and the yield on the investments held in the Escrow Account will be verified by________________. See "MISCELLANEOUS—Escrow Verification" below.

Redemption Provisions

Optional Redemption. The 2025 Bonds are not subject to optional redemption.

[Selection for Redemption. If less than all 2025 Bonds of any maturity are to be redeemed, the 2025 Bonds or portion of 2025 Bonds of such maturity to be redeemed will be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2025 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 2025 Bonds for redemption, the Bond Registrar will treat each such

* Preliminary; subject to change.

2025 Bond as representing that number of 2025 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2025 Bond by $5,000.]

[Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 60 days prior to the redemption date, to the owner, as of the Record Date, as defined under "THE 2025 BONDS—Registration And Transfer; Record Date" below, of each 2025 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Board kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the 2025 Bonds are to be redeemed, the distinctive numbers of the 2025 Bonds or portions of 2025 Bonds to be redeemed, and will also state that the interest on the 2025 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 2025 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2025 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the Board will not be required to redeem such 2025 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made, and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

Any notice of redemption mailed as provided in the Resolutions will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2025 Bond will not affect the validity of the proceedings for redemption with respect to any other 2025 Bond.

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

For so long as a book–entry system is in effect with respect to the 2025 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2025 Bonds. See "THE 2025 BONDS—Book–Entry System" herein.]

Mandatory Sinking Fund Redemption At Bidder's Option

The 2025 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s).

Registration And Transfer; Record Date

Registration and Transfer. In the event the book–entry system is discontinued, any 2025 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 2025 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 2025 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully registered 2025 Bond or 2025 Bonds of the same series, designation, maturity, and interest rate and of authorized denominations duly executed by the Board, for a like aggregate principal amount.

The 2025 Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully registered 2025 Bonds of the same series, designation, maturity, and interest rate of other authorized denominations.

For every such exchange or transfer of the 2025 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 2025 Bonds.

Record Date. The term "Record Date" means (i) with respect to each interest payment date, the day that is 15 days immediately preceding such interest payment date and (ii) with respect to any redemption of any 2025 Bond such Record Date as is specified by the Bond Registrar in the notice of redemption, provided that such Record Date will be not less than 15 calendar days before the mailing of such notice of redemption. The Bond Registrar will not be required to transfer or exchange any 2025 Bond (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such 2025 Bond.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2025 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 2025 Bonds. The 2025 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 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX D—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

In the event the book–entry system is discontinued, interest on the 2025 Bonds will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the Board kept for that purpose by the Bond Registrar. The principal of all 2025 Bonds will be payable at the principal corporate trust office of the Paying Agent.

Sources And Uses Of Funds

The proceeds from the sale of the 2025 Bonds are estimated to be applied as set forth below:

Sources:	
Par amount of 2025 Bonds……………	$
[Net] original issue premium……………	
Transfers from prior issue debt service funds……………	
Total……………	$
Uses:	
Deposit to current refunding fund……………	$
Successful bidder's discount……………	
Costs of Issuance (1)……………	
Total……………	$

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

(Source: the Municipal Advisor.)

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Debt Service On The 2025 Bonds

	The 2025 Bonds			
Payment Date	Principal*	Interest	Period Total	Fiscal Total
December 1, 2025				
June 1, 2026	$ 1,457,000.00			
December 1, 2026	0.00			
June 1, 2027	1,492,000.00			
December 1, 2027	0.00			
June 1, 2028	1,567,000.00			
December 1, 2028	0.00			
June 1, 2029	1,646,000.00			
December 1, 2029	0.00			
June 1, 2030	4,488,000.00			
December 1, 2030	0.00			
June 1, 2031	4,712,000.00			
December 1, 2031	0.00			
June 1, 2032	4,948,000.00			
December 1, 2032	0.00			
June 1, 2033	5,195,000.00			
December 1, 2033	0.00			
June 1, 2034	4,991,000.00			
Total	$30,496,000.00			

DUCHESNE COUNTY SCHOOL DISTRICT, UTAH

General

The District was created in 1915 and shares common boundaries with the County. The County, established in 1915, consists of 3,266 (land area) square miles and is located in the northeastern portion of the State. The County is located approximately 100 miles east of Salt Lake City, Utah and is bordered by Wasatch and Utah counties on the west, Summit and Daggett counties on the north, Uintah County on the east and Carbon County on the south. Most of the County is within the boundaries of the Great Basin known as the Uintah Basin. The County had 20,477 residents according to the 2023 population estimate by the U.S. Census Bureau, ranking the County as the 16th most populated county in the State (out of 29 counties).

Roosevelt City, Utah (the "City"), was incorporated in 1915 and is where the District's headquarters are located. The City had 7,224 residents according to 2023 U.S. Census estimates.

The Board maintains a web site that may be accessed at https://www.dcsd.org. The District operates schools in the following areas in the County:

Location	Elementary School	Middle School	High School	Other
Roosevelt	3 (K - 5)	1 (6 - 8)	1 (9 - 12)	
Duchesne	1 (K - 6)		1 (7 - 12)	
Altamont	1 (K - 6)		1 (7 - 12)	
Myton	1 (K - 5)			1 (K - 12)
Tabiona				
Neola	1 (K - 5)			

(Source: The District.)

Additionally, the District operates a school (K–12) for students with severe multiple disabilities and developmental delays in Myton City as well as adult education opportunities and online school for grades five through 12.

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

School Year	Enrollment (1)	Percent Change
2024	5,412	(0.4)%
2023	5,435	5.9
2022	5,134	2.9
2021 (1)	4,990	(3.5)
2020	5,172	0.4
2019	5,151	0.9
2018	5,106	1.6
2017	5,024	0.4
2016	5,006	(3.4)
2015 (2)	5,183	3.1

(1) In 2021 there was a temporary shift of students to online education during COVID-19.
(2) In 2015 a charter school opened within the boundaries of the District.

(Source: State Office of Education.)

Charter Schools. There is one operating K–12 charter school located near the boundaries of the District with a current enrollment of approximately 75 students. Funding for charter schools comes directly from the State based on student attendance. Beginning in Fiscal Year 2017, the State required the District to levy a tax rate to pay for funding of charter schools within the District. Property tax revenues from the charter school tax rate levy is not received by the District but paid directly to the State. See "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024——Continuing Disclosure Undertaking–Financial Information Regarding Duchesne County School District–Historical Property Tax Rates of the District" (audit page 54).

Form Of Government

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

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

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

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

Office	Person	Years in Position	Expiration of Current Term
President	Brandon Bench	4	December 2028
Vice President	Emilee Wells	2	December 2026
Board Member	Tony Smith	6	December 2026
Board Member	Don Busenbark	2	December 2026
Board Member	Mark E. Thacker	12	December 2028
Superintendent	Jason Young (1)	3	Appointed
Business Administrator	Dee Miles	26	Appointed

(1) Jason Young has over 15 years of experience with the District including positions as principal, teacher and curriculum coordinator.

(Source: The District.)

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. As of Fiscal Year 2024, the District employs 694 full–time equivalent employees. The District participates in cost–sharing multiple employer public employee retirement systems which are defined benefit retirement plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems ("URS"). The retirement system provides refunds, retirement benefits, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes. The District also participates in deferred compensation plans with URS. The retirement and deferred compensation plans are administered by the URS under the direction of the URS board, which consists of six members appointed by the Governor of the State and the State Treasurer.

For a detailed discussion regarding retirement benefits and contributions see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Notes to the Financial Statements–Note 6. Retirement Plans" (audit page 21) and "–Required Supplementary Information" (audit pages 39 and 40).

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

Termination Benefits. The District provides voluntary termination benefits for those employees with at least 10 years of employment and who qualify for benefits under the Utah Retirement Systems. These benefits are paid from on–going revenues from when the employee retired. The District's obligation for termination benefits for Fiscal Year 2024 was $333,130. For a discussion regarding the District's termination benefits see "APPENDIX B—

FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024——Notes to the Financial Statements–Note 6. Retirement Plans–OPEB and Termination Benefits" (audit page 28).

As of the date of this OFFICIAL STATEMENT, the Board currently does not expect its current or future policies regarding termination benefits to have a negative financial impact on the District.

Risk Management

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

As of Fiscal Year 2024, the Utah State Risk Management Fund contained approximately $101.8 million in reserves available to pay for claims incurred.

For a general discussion see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—Notes to the Financial Statements–Note 7. Risk Management" (audit page 28).

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the District's technology systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the District invests in multiple forms of cybersecurity and operational safeguards and carries insurance for cyber liability and District employees participate in cybersecurity training annually.

The District was one of several Utah school districts impacted by the PowerSchool data breach on December 28, 2024. PowerSchool is a popular education technology software platform known for its Student Information System that assists school district in tracking K-12 students. The cyberattack was directed to the PowerSchool platform and was not in any way a result of the District's systems or security procedures. PowerSchool has deactivated the account used to access its system and the hacker(s) no longer have access to student information. The PowerSchool data breach did not have a negative financial impact on the District and does not impact the District's ability to repay the 2025 Bonds.

To date, the District has not experienced any material cybersecurity breaches of its systems.

Investment Of Funds

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

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

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

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

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

See "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—Notes to the Financial Statements–Note 2. Deposits and Investments" (audit page 18)

Population

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

	Duchesne County	Percent Change	State of Utah	% Change
2023 Estimate	20,477	4.5%	3,417,734	4.5%
2020 Census	19,596	5.3	3,271,614	18.4
2010 Census	18,607	29.5	2,763,885	23.8
2000 Census	14,371	(1.9)	2,233,169	29.6
1990 Census	14,645	16.6	1,722,850	17.9
1980 Census	12,565	72.1	1,461,037	37.9

(1) U.S. Bureau of the Census estimates for July 1, 2023. Percentage change is calculated from the 2020 Census.

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

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Employment, Income, Construction And Sales Taxes Within Duchesne County, Utah And The State Of Utah

Labor Force, Nonfarm Jobs, and Wages within Duchesne County (1)

			% change from prior year							
	2024 (2)	2023	2022	2021	2020	2024–23	2023–22	2022–21	2021–20	2020–19
Civilian labor force	8,658	8,554	8,007	7,768	7,829	1.2	6.8	3.1	(0.8)	0.6
Employed persons	8,342	8,308	7,744	7,382	7,218	0.4	7.3	4.9	2.3	(3.6)
Unemployed persons	316	246	263	386	611	28.5	(6.5)	(31.9)	(36.8)	103.7
Total private sector (average)	6,492	6,244	5,796	5,421	5,226	1.5	7.7	6.9	3.7	(6.2)
Agriculture, forestry, fishing, and hunting	50	44	40	34	42	(3.8)	10.0	17.6	(19.0)	35.5
Mining	1,690	1,649	1,347	1,222	1,184	2.4	22.4	10.2	3.2	(20.1)
Utilities	62	59	46	38	38	(8.8)	28.3	21.1	0.0	2.7
Construction	591	493	447	400	369	14.3	10.3	11.8	8.4	(7.1)
Manufacturing	219	183	193	163	178	17.1	(5.2)	18.4	(8.4)	18.7
Wholesale trade	155	164	199	191	186	4.0	(17.6)	4.2	2.7	(20.9)
Retail trade.	967	980	983	940	965	(2.3)	(0.3)	4.6	(2.6)	4.3
Transportation and warehousing	708	715	647	570	265	(3.1)	10.5	13.5	115.1	(55.4)
Information	295	302	308			(3.9)	(1.9)			
Finance and insurance	108	101	103	110	111	4.9	(1.9)	(6.4)	(0.9)	(7.5)
Real estate, rental and leasing	146	124	96	97	90	9.0	29.2	(1.0)	7.8	9.8
Professional, scientific, and technical services	171	169	146	130	123	(3.4)	15.8	12.3	5.7	9.8
Admin., support, waste mgmt., remediation	148	127	128	140	108	3.5	(0.8)	(8.6)	29.6	(5.3)
Health care and social assistance	288	308	319	335	369	(8.0)	(3.4)	(4.8)	(9.2)	(2.9)
Accommodation and food services	613	575	565	559	447	(1.0)	1.8	1.1	25.1	(3.2)
Other services	225	188	171	171	142	17.2	9.9	0.0	20.4	(4.7)
Total public sector (average)	2,493	2,588	2,436	2,386	2,392	(0.5)	6.2	2.1	(0.3)	3.4
Federal government	80	69	70	72	76	1.3	(1.4)	(2.8)	(5.3)	7.0
State government	117	108	105	109	110	1.7	2.9	(3.7)	(0.9)	1.9
Local government	2,297	2,411	2,261	2,206	2,205	(0.6)	6.6	2.5	0.0	3.4
Total payroll (in millions)	$520	$491	$425	$370	$361	7.4	15.5	14.9	2.5	(1.1)
Average monthly wage	$4,815	$4,630	$4,303	$3,970	$3,972	6.2	7.6	8.4	(0.1)	2.4
Average employment	8,986	8,832	7,232	7,768	7,588	1.0	22.1	(6.9)	2.4	(3.3)
Establishments	862	843	840	811	817	1.2	0.4	3.6	(0.7)	0.1

(1) Source: Utah Department of Workforce Services. (2) As of 3rd Quarter 2024. Compared to 3rd Quarter 2023.

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

	Calendar Year					% change from prior year				
	2023	2022	2020	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in $1,000's):										
Duchesne County	$ 1,051,543	$ 967,890	$ 893,822	$ 813,338	$ 777,189	8.6	8.3	9.9	4.7	6.7
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	5.9
Total Per Capita Personal Income:										
Duchesne County	51,352	48,053	45,161	41,455	38,574	6.9	6.4	8.9	7.5	7.1
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	3.3
Median Household Income:										
Duchesne County	75,705	67,256	63,327	61,709	63,224	12.6	6.2	2.6	(2.4)	(1.1)
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	(4.2)

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

Construction Within Duchesne County (2)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2024–23	2023–22	2022–21	2021–20	2020–19
Number new dwelling units	43	74	87	88	44	(41.9)	(14.9)	(1.1)	100.0	175.0
New (in $1,000's):										
Residential value	$15,612.0	$28,591.7	$24,988.9	$22,187.0	$10,660.0	(45.4)	14.4	12.6	108.1	183.4
Non–residential value	6,188.0	23,443.0	3,358.5	23,851.0	2,792.0	(73.6)	598.0	(85.9)	754.3	45.3
Additions, alterations, repairs (in $1,000's):										
Residential value	1,738.5	2,154.6	2,219.5	1,754.2	205.0	(19.3)	(2.9)	26.5	755.7	(82.2)
Non–residential value	594.8	727.6	185.8	1,028.4	199.0	(18.3)	291.6	(81.9)	416.8	100.0
Total construction value (in $1,000's)	$24,133.3	$54,916.9	$30,752.7	$48,820.6	$13,856.0	(56.1)	78.6	(37.0)	252.3	102.8

(2) University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.

Sales Taxes Within Duchesne County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024*	2023	2022	2021	2020	2024–23	2023–22	2022–21	2021–20	2020–19
Gross Taxable Sales (in $1,000's):										
Duchesne County	$1,080,073	$1,166,456	$1,033,993	$680,649	$476,831	(7.4)	12.8	51.9	42.7	(11.2)
State of Utah	98,487,156	102,657,374	100,893,345	90,105,222	68,923,140	(4.1)	1.7	12.0	30.7	6.1

	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2024–23	2023–22	2022–21	2021–20	2020–19
Local Sales and Use Tax Distribution:										
Duchesne County (and all cities)	$9,409,088	$8,258,046	$6,693,531	$4,818,589	$4,785,582	13.9	23.4	38.9	0.7	1.7

*Preliminary; subject to change.

(1) Source: Utah State Tax Commission.

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Largest Employers

The following is a list of the largest employers in the County with employment over 100 individuals.

Firm/Location	Industry	Annual Average Employment
Uintah Basin Medical Center (Roosevelt)	Health care and social assistance	500 – 999
Duchesne County School District (county-wide)	Education services	500 - 999
Duchesne County	County government	100 - 249
Uintah Basin Telecommunications Association	Telecommunications	100 - 249
Finley Resources	Support activities for mining	100 - 249
Roosevelt City	City government	100 - 249
Stewart's Marketplace	Grocery store	100 - 249
Delsco Northwest	Support activities for mining	100 - 249
Peak Well Service	Support activities for mining	100 - 249
State of Utah	State government	100 - 249

(Source: Utah Department of Workforce Services. Updated November 2024.)

Rate Of Unemployment—Annual Average

Year	Duchesne County	State of Utah	United States
2024 (1)……………..	3.7%	4.1%	3.7%
2023…………………	2.9	2.6	3.4
2022…………………	3.3	2.4	3.6
2021…………………	4.9	2.8	5.4
2020…………………	7.7	4.8	8.1
2019…………………	3.8	2.5	3.8
2018…………………	4.4	2.9	3.9

(1) December 2024.
(Source: Utah Department of Workforce Services.)

Uintah Basin Railway Project

The Uintah Basin Railway Project (the "Railway Project"), which secured final approval from the Surface Transportation Board in December 2021, includes an 85-mile-long single line connecting terminus points in Duchesne County and Uintah County to an existing rail line of the Union Pacific Railroad in Utah County. While the project is aimed at connecting various industries in the Uinta Basin to the national rail network, the rail line is expected to primarily transport crude oil from the Uintah Basin to markets across the country. The Railway Project is estimated to generate 100 new railway jobs in Duchesne, Carbon, and Uintah counties and up to 300 additional indirect and induced jobs. Construction began in January 2023 with an initial projected completion date of December 2024. However, in August 2023, a U.S. Appeals Court ruled that additional approvals were needed before construction could proceed. The U.S. Supreme Court agreed to hear the case in June 2024 and oral arguments were heard in December 2024. The U.S. Supreme Court is expected to issue its decision regarding whether or not to reinstate approval for the Railway Project by June 2025

DEBT STRUCTURE OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH

Outstanding General Obligation Bonded Indebtedness

As of the date of this Preliminary Official Statement, the Board has General Obligation Debt outstanding in the amount of $47,450,000.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2022 (1)	Refunding	$15,803,000	June 1, 2029	$13,079,000
2016 (2) (3)	School Building	39,000,000	June 1, 2032	34,600,000
Total				$47,679,000

(1) Not rated; no rating was applied for. This general obligation bond was issued as a direct placement.
(2) Rated "Aaa" (State of Utah Guaranty; underlying "A1") by Moody's, as of the date of this OFFICIAL STATEMENT.
(3) The 2016 Bonds will be refunded by the 2025 Bonds on December 1, 2025, as of the date of this PRELIMINARY OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Local Building Authority Of Duchesne County School District, Utah

The Board created the Authority in July 1990 and adopted a reincorporation resolution April 2022 as a nonprofit corporation in accordance with the provisions of the Acts.

The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full–time employees or other personnel other than its governing board as described herein. The Authority has no property, money or other assets, except for the projects as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is at the Board offices at the address shown under "INTRODUCTION—Contact Persons" herein.

Corporate And Statutory Powers

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

The Authority has all the powers provided for in the Acts and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of Incorporation without prior authorization therefor by the Board.

The Authority may not be dissolved unless all its outstanding bonds and other obligations are paid in full as to principal, interest and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidence of indebtedness issued by the Authority are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidence of indebtedness is required to be forthwith transferred to the Board.

Under the Building Authority Act, the Authority has the power to: (i) acquire property of every kind or nature which a public body is authorized or permitted by law to own by, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the Board in order to accomplish the public purposes for which the Board exists; (ii) enter into leasing contracts with the Board with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the Board; and (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project.

Organization

According to the Bylaws of the Authority, the affairs of the Authority are managed by a Board of Directors (the "Board of Directors"). The Board of Directors consists of the five members of the Board, as may from time to time serve. Each Director serves on the Board of Directors until death, incapacity or removal from the Board. Whenever a

Director shall cease to be a member of the Board, the successor, upon election and qualification for office, thereupon becomes a Director of the Authority.

The Bylaws further provide that the President and Vice President of the Board act as President and Vice President of the Board of Directors and that the Business Administrator of the District act as Secretary/Treasurer.

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2025 (1)	School Building	$23,610,000	June 1, 2032	$23,610,000
2022 (1)	School Building	36,730,000	June 1, 2041	35,945,000
2019 (3)	Refunding	22,683,000	June 1, 2035	14,987,000
2011A (4)	Scholl Building/QSCB	9,000,000	March 1, 2026	1,286,000
Total				$75,828,000

(1) Rated "A2 " by Moody's, as of the date of this OFFICIAL STATEMENT.
(2) Not rated; no rating was applied for. This lease revenue bond is issued as a direct placement.
(3) Not rated; no rating was applied for. The 2011A Lease Revenue Bonds were issued as a direct placement and are federally taxable, Qualified School Construction Bonds, ("QSCB"), authorized by the American Recovery and Reinvestment Act of 2009. The QSCB tax credit rate is 5.03%. The 2011A Bonds final payment will be on March 1, 2026. The Authority is required to make mandatory principal payments of $643,000 each year. The Authority anticipates that any future reductions to subsidy payments for these bonds as a result of the Budget Control Act of 2011 (sequestration) will have no material impact on its operations or financial position.

(Source: Municipal Advisor.)

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Debt Service Of Duchesne County School District, Utah General Obligation Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2025 $30,496,000* Principal	Series 2025 Interest	Series 2022 $15,803,000 Principal	Series 2022 Interest	Series 2016 $39,000,000 Principal		Series 2016 Interest	Totals Total Principal	Totals Total Interest	Totals Total Debt Service
2025	$ 0	$ 0	$ 2,524,000	$238,038	$1,425,000		$1,507,750	$ 3,949,000	$ 1,745,788	$ 5,694,788
2026	1,457,000	762,400	2,568,000	192,101	0	(1)	0	4,025,000	954,501	4,979,501
2027	1,492,000	1,451,950	2,615,000	145,363	0	(1)	0	4,107,000	1,597,313	5,704,313
2028	1,567,000	1,377,350	2,662,000	97,770	0	(1)	0	4,229,000	1,475,120	5,704,120
2029	1,646,000	1,299,000	2,710,000	49,322	0	(1)	0	4,356,000	1,348,322	5,704,322
2030	4,488,000	1,216,700	-	-	0	(1)	0	4,488,000	1,216,700	5,704,700
2031	4,715,000	989,300	-	-	0	(1)	0	4,715,000	989,300	5,704,300
2032	4,945,000	759,700	-	-	0	(1)	0	4,945,000	759,700	5,704,700
2033	5,195,000	509,300	-	-	-		-	5,195,000	509,300	5,704,300
2034	4,991,000	249,550	-	-	-		-	4,991,000	249,550	5,240,550
Totals	$30,496,000	$8,615,250	$13,079,000	$722,594	$1,425,000		$1,507,750	$45,000,000	$10,845,594	$55,845,594

(1) Principal and interest refunded by the 2025 Bonds on December 1, 2025.

(Source: Municipal Advisor.)

Debt Service Schedule Of The Lease Revenue Bonds Of The Municipal building Authority Of Duchesne County School District, Utah By Fiscal Year

Fiscal Year Ending June 30	Series 2025 $23,610,000 Principal	Series 2025 $23,610,000 Interest	Series 2022 $36,730,000 Principal	Series 2022 $36,730,000 Interest	Series 2019 $22,683,000 Principal	Series 2019 $22,683,000 Interest
2025	$ -	$ -	$ 295,000	$ 1,705,606	$ 1,054,000	$ 410,182
2026	2,155,000	1,354,296	310,000	1,690,856	1,074,000	394,372
2027	2,430,000	1,072,750	325,000	1,675,356	459,000	376,651
2028	2,560,000	951,250	345,000	1,659,106	466,000	368,389
2029	4,185,000	823,250	360,000	1,641,856	476,000	359,069
2030	3,895,000	614,000	380,000	1,623,856	25,000	348,835
2031	4,090,000	419,250	400,000	1,604,856	25,000	348,260
2032	4,295,000	214,750	420,000	1,584,856	25,000	347,647
2033	-	-	440,000	1,563,856	3,688,000	346,997
2034	-	-	460,000	1,541,856	3,791,000	243,733
2035	-	-	485,000	1,518,856	3,904,000	130,003
2036	-	-	5,010,000	1,494,606	-	-
2037	-	-	5,260,000	1,244,106	-	-
2038	-	-	5,520,000	981,106	-	-
2039	-	-	5,740,000	760,306	-	-
2040	-	-	6,030,000	473,306	-	-
2041	-	-	4,165,000	171,806	-	-
Totals	$23,610,000	$5,449,546	$35,945,000	$22,936,156	$14,987,000	$3,674,137

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Duchesne School District, Utah— *Continued*

	Series 2011A $9,000,000				Totals		
Fiscal Year Ending June 30	Mandatory Sinking Fund Principal Payments (1)	Interest (2)	Federal Interest Rate Subsidy (3)	Total Payment Required For Debt Service (3)	**Total Principal**	**Total Interest**	**Total Payment**
2025	$ 643,000	$ 64,686	$ (64,686)	$ 643,000	$ 1,992,000	$ 2,115,788	$ 4,107,788
2026	643,000	32,343	(32,343)	643,000	4,182,000	3,439,524	7,621,524
2027	-	-	-	-	3,214,000	3,124,757	6,338,757
2028	-	-	-	-	3,371,000	2,978,745	6,349,745
2029	-	-	-	-	5,021,000	2,824,175	7,845,175
2030	-	-	-	-	4,300,000	2,586,691	6,886,691
2031	-	-	-	-	4,515,000	2,372,366	6,887,366
2032	-	-	-	-	4,740,000	2,147,253	6,887,253
2033	-	-	-	-	4,128,000	1,910,853	6,038,853
2034	-	-	-	-	4,251,000	1,785,589	6,036,589
2035	-	-	-	-	4,389,000	1,648,859	6,037,859
2036	-	-	-	-	5,010,000	1,494,606	6,504,606
2037	-	-	-	-	5,260,000	1,244,106	6,504,106
2038	-	-	-	-	5,520,000	981,106	6,501,106
2039	-	-	-	-	5,740,000	760,306	6,500,306
2040	-	-	-	-	6,030,000	473,306	6,503,306
2041	-	-	-	-	4,165,000	171,806	4,336,806
Totals	$1,286,000	$97,029	$(97,029)	$1,286,000	$75,828,000	$32,059,839	$107,887,839

(1) Mandatory sinking fund principal payments from a $1,286,000, 5.03% term bond due March 1, 2026.
(2) Federally taxable QSCB bond. Interest based on a coupon rate of 5.03% per annum.
(3) Assumes a portion of the interest due will be paid from the federal interest rate subsidy up to 5.03% per annum.

(Source: Municipal Advisor.)

Other Financial Considerations

The 2005 Project. The District is making annual payments of $150,000 through 2026 to lease an auditorium at Rossevelt Junior High School in the City of Roosevelt, Utah, that was financed with the proceeds of a Lease Revenue Bond issued by Duchesne County in 2005, (the "2005 Project"). See "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—Continuing Disclosure Undertaking–Debt Structure of Duchesne County School District–Outstanding Loan Obligations" (audit page 48).

The 2017 Project. The District is making annual payments of approximately $172,000 through 2038 to lease a school building/community center in the City of Tabiona, Utah (the "2017 Project") that was financed in part with the proceeds of a Lease Revenue Bond issued by the City of Tabiona. See "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—Continuing Disclosure Undertaking–Debt Structure of Duchesne County School District–Outstanding Loan Obligations" (audit page 48).

Additional High School Projects. The District entered into a loan agreement with the USBE for $10,000,000 (State revolving loan fund) to fund, together with other available fund of the District, the replacement of the Duchesne High School gym, three classrooms and a remodel of the administration area. The terms of the $10,000,000 USBE Loan include annual payments beginning in Fiscal Year 2024 through Fiscal Year 2028 of approximately $2,000,000 annually.

The Board has other outstanding loan obligations see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—Continuing Disclosure Undertaking–Debt Structure of Duchesne County School District–Outstanding Loan Obligations" (audit page 49).

Overlapping And Underlying General Obligation Debt

Taxing Entity	2024 Taxable Value (1)	Board's Portion of Taxable Value	Board's Percentage	Entity's G.O Debt	Board's Portion of G.O. Debt
Overlapping:					
State of Utah	$574,703,296,531	$4,369,694,537	0.8%	$1,102,700,000	$8,384,261
CUWCD (2)	329,022,343,728	4,369,694,537	1.3	103,975,000	1,380,876
Total Overlapping					9,765,136
Underlying:					
Underlying					0
Total *overlapping* and *underlying* general obligation debt					9,765,136
Total *overlapping* and underlying general obligation debt (excluding the State) (2)					1,380,876
Total *direct* general obligation bonded indebtedness					47,679,000
Total *direct and overlapping* general obligation debt (excluding the State)					$49,059,876

(1) Preliminary; subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property. See "FINANCIAL INFORMATION REGARDING DUCHESNE COUNTY SCHOOL DISTRICT—Taxable, Fair Market And Market Value Of Property" herein.

(2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from sales of water.

(3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

(Source: Municipal Advisor.)

Additional Information. For the overlapping and underlying general obligation debt of the District as of Fiscal Year 2024 see "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Overlapping and Underlying General Obligation Debt June 30, 2024" (ACFR page 109).

Debt Ratios Regarding General Obligation Debt

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

	To 2024 Taxable Value	To 2024 Market Value	Population Estimate Per Capita
Direct general obligation debt	1.09%	0.90%	$2,317
Direct and overlapping general obligation debt	1.12	0.93	2,385

(1) Based on an estimated 2024 Taxable Value of $4,374,028,575, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2024 Market Value of $5,268,979,447, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on the 2023 population estimate of 20,477 from the U.S. Census Bureau.

(Source: Municipal Advisor.)

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

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 estimated fair market value for 2024 and uniform fees for 2023 and are calculated as follows:

Estimated 2024 "Fair Market Value"	$5,268,979,447
2023 Valuation from Uniform Fees (1)	96,430,340
Estimated 2024 "Fair Market Value For Debt Incurring Capacity"	5,365,409,787
"Fair Market Value for Debt Incurring Capacity" times 4% (the "Debt Limit")	214,616,391
Less: current outstanding general obligation debt (2)	(51,315,898)
Estimated additional debt incurring capacity	$163,300,493

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District.
(2) For accounting purposes, the net unamortized bond premium was $3,636,898 (as of June 30, 2024), and together with current outstanding direct general obligation debt of $47,679,000, results in total outstanding net direct debt of $51,315,898.

(Source: Municipal Advisor.)

No Defaulted Obligations

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

FINANCIAL INFORMATION REGARDING DUCHESNE COUNTY SCHOOL DISTRICT, UTAH

Fund Structure; Accounting Basis

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

Accounting Basis. The accounts of the District are organized based on funds or groups of accounts, each of which is a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self–balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled. The various funds are grouped by type in the combined financial statements. See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF DUCHESNE COUNTY SCHOOL

DISTRICT, UTAH FOR FISCAL YEAR 2024–Notes to Basic Financial Statements–Note 1. Summary of Significant Accounting Policies" (ACFR page 46).

Budgets And Budgetary Accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

School District Interfund Transfers. The State Board of Education may authorize school district interfund transfers for financially distressed districts if the State Board of Education determines the following: (a) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53G–7–305 of the Utah Code; and (b) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

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

Additional Information. See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Notes to Basic Financial Statements–1. Summary of Significant Accounting Policies–Budgetary Data" (ACFR page 46).

Management's Discussion And Analysis

Economic Stabilization. As directed by the Board, in Fiscal Year 2024, the District has committed $2,900,000 of the General Fund balance to economic stabilization. As defined in State law as an "undistributed reserve," the District maintains up to 5% of General Fund budgeted expenditures for economic stabilization. Potential State budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also, defined by State law, the commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees" and the use of this reserve requires a written resolution adopted by a majority vote of the Board filed with the Utah State Board of Education and the Utah State Auditor.

See "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Management's Discussion and Analysis" (audit page 3).

Fiscal Year 2025. As of the date of this OFFICIAL STATEMENT, the District projects the economic stabilization fund will remain at approximately 5% of the General Fund budged expenditures for Fiscal Year 2025. Additionally, the District projects the General Fund balance will increase in Fiscal Year 2025 compared to Fiscal Year 2024.

Financial Summaries

The summaries contained herein were extracted from the District's basic financial statements. The summaries have not been audited.

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Duchesne County School District
Statement of Net Position
Governmental Activities

(This summary has not been audited)

	As of June 30				
	2024	2023	2022	2021	2020
Assets:					
Cash and investments	$ 54,862,036	$ 70,847,490	$ 36,480,342	$ 32,080,428	$ 27,287,602
Receivables:					
Property taxes	31,407,861	28,584,390	26,750,598	23,219,309	23,524,866
Other governments	1,253,224	2,148,567	2,659,676	1,330,299	956,954
Local	50,532	103,572	16,742	97,110	10,984
Inventories and prepaid expenses	582,315	572,474	411,598	271,762	424,371
Net pension asset	-	-	5,116,824	-	-
Capital assets:					
Land and construction in progress	65,418,745	37,046,986	7,892,999	5,977,788	4,514,235
Buildings and other capital assets (1)	168,935,087	173,862,319	179,594,192	185,534,077	191,815,831
Technology sub., net of amortization	4,717	19,333	-		
Total assets	322,514,517	313,185,131	258,922,971	248,510,773	248,534,843
Deferred outflows of resources:					
Relating to pensions	9,614,217	8,619,026	7,238,769	4,766,851	3,624,846
Total assets and deferred outflows	$332,128,734	$321,804,157	$266,161,740	$253,277,624	$252,159,689
Liabilities:					
Accounts payable	3,353,099	4,534,564	1,240,769	713,818	553,294
Accrued interest	338,573	351,628	231,549	279,155	300,093
Accrued salaries and benefits	5,446,170	4,598,766	4,794,334	4,492,252	3,915,009
Unearned revenue, State	983,824	1,399,030	814,357	611,538	776,840
Noncurrent liabilities:					
Due after one year	105,255,061	114,341,668	76,942,825	84,798,285	92,171,111
Due within one year	9,253,101	8,599,123	7,542,942	7,149,588	7,104,717
Net pension liability (2)	13,295,145	13,262,542	-	8,094,790	13,257,769
Technology subscription liability	4,717	19,333	-	-	-
Total liabilities	137,929,690	147,106,654	91,566,776	106,139,426	118,078,833
Deferred inflows of resources:					
Deferred taxes levied for future year	30,338,148	27,588,679	25,729,156	22,339,152	22,276,172
Resources related to pensions	132,499	230,902	17,956,516	8,764,284	4,546,726
Total deferred outflows	30,470,647	27,819,581	43,685,672	31,103,436	26,822,898
Net position:					
Net invested in capital assets	120,636,983	88,648,338	103,851,259	113,595,946	109,042,671
Restricted for:					
Programs	2,166,907	2,612,090	2,257,007	1,995,539	1,213,717
School lunch	664,415	1,383,868	1,593,527	650,616	421,474
Trust fund	1,489,461	1,345,553	1,242,218	1,136,522	1,115,234
Student activities	1,453,081	1,375,501	1,386,219	1,145,592	1,308,058
Capital projects	27,612,637	43,384,229	17,272,516	1,740,845	1,745,293
Debt service	28,736	4,584	23,218	41,654	25,237
Unrestricted	9,676,177	8,123,759	3,283,328	(4,054,982)	(7,613,726)
Total net position	163,728,397	146,877,922	130,909,292	116,251,732	107,257,958
Total liabilities, deferred inflows of resources And net position	$332,128,734	$321,804,157	$266,161,740	$253,494,594	$252,159,689

(1) Net of depreciation. (Source: Information taken from the District's financial statements.)

Duchesne County School District
Statement of Activities (1)
Total Governmental Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Position				
	Fiscal Year Ended June 30				
	2024 (2)	2023	2022	2021	2020
Governmental activities:					
Instructional services	$(33,278,246)	$(25,266,104)	$(26,091,038)	$(22,333,789)	$(22,253,293)
Supporting services:					
Operation and maintenance of facilities	(6,924,336)	(6,214,700)	(6,457,436)	(6,265,630)	(5,933,967)
School administration	(3,999,721)	(3,462,726)	(2,411,946)	(2,760,022)	(3,392,447)
Interest on long-term liabilities	(3,692,870)	(3,941,596)	(1,879,148)	(2,595,141)	(2,823,126)
Business	(1,990,250)	(1,822,567)	(1,447,509)	(1,479,903)	(1,761,451)
Instructional staff	(2,032,133)	(1,198,951)	(1,059,666)	(926,452)	(993,383)
Transportation	282,192	(565,303)	(1,459,906)	(596,201)	(2,903,082)
Students	(1,327,006)	(687,098)	(561,947)	(463,792)	(331,541)
District administration	(530,568)	(598,531)	(451,115)	(468,820)	(552,259)
School lunch services	(808,549)	(236,431)	790,237	84,682	998
Total school district	(54,301,487)	(43,994,007)	(41,029,474)	(37,805,068)	(40,943,551)
General revenues:					
Property taxes levied for:					
General purposes	16,459,660	14,890,527	13,632,024	13,337,449	13,828,582
Capital outlay	11,119,563	10,096,510	10,336,049	10,112,697	10,485,082
Debt service	4,363,076	3,910,866	1,000,158	978,546	1,014,579
Federal and state aid not restricted to specific purposes	33,186,600	24,504,093	27,988,817	20,114,196	18,745,451
Earnings on investments	3,556,795	2,795,209	179,616	152,606	312,561
Miscellaneous	2,466,269	3,765,432	2,550,371	2,103,348	1,710,903
Total general revenues	71,151,963	59,962,637	55,687,035	46,798,842	46,097,158
Change in net assets	16,850,476	15,968,630	14,657,561	8,993,774	5,153,607
Net position–beginning (as restated)	146,877,921	130,909,292	116,251,731	107,257,958	102,104,352
Net position–ending	$163,728,397	$146,877,922	$130,909,292	$116,251,732	$107,257,959

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

(2) The increase in instructional services from Fiscal Year 2023 to Fiscal Year 2024 is due to the increase in base budgets of 6% and an additional 6% increase for teacher salaries as mandated by the Utah State legislature. Additionally, the District adopted a new curriculum costing approximately $1,000,000.

Duchesne County School District
Balance Sheet–General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
Assets:					
Cash and investments	$20,880,983	$19,914,965	$14,783,411	$14,269,084	$11,541,081
Accounts receivables:					
Property taxes	15,517,351	14,073,129	13,706,132	12,390,991	12,586,392
Federal government	763,644	1,664,860	2,182,916	1,001,350	276,925
State of Utah	388,202	307,216	405,521	133,612	480,338
Local	50,532	103,572	16,742	5,025	10,984
Due from lunch fund	-	-	-	-	32,638
Inventories and prepaid expenditures	-	9,900.00	-	-	-
Total assets	$37,600,712	$36,073,642	$31,094,722	$27,800,062	$24,928,358
Liabilities:					
Accrued payroll and benefits	5,366,561	4,503,253	4,794,334	4,492,252	3,842,438
Accounts payable	308,222	758,563	644,949	673,960	417,372
Unearned revenue, State	983,824	1,399,030	814,357	611,538	776,840
Total liabilities	6,658,607	6,660,846	6,253,640	5,777,750	5,036,650
Deferred inflows of resources:					
Property taxes levied for future years	14,970,304	13,541,828	13,157,774	11,919,936	11,917,255
Unavailable property tax revenue	513,791	494,761	490,801	433,112	598,212
Total deferred inflows of resources	15,484,095	14,036,589	13,648,575	12,353,048	12,515,467
Fund balances:					
Committed:					
Economic stabilization	2,900,000	2,900,000	2,735,000	2,450,000	2,200,000
Self insurance	375,000	375,000	375,000	375,000	370,000
Employee benefit obligations	1,540,296	1,049,279	1,185,884	929,994	1,012,340
Assigned:					
Programs	2,166,907	2,612,090	2,257,007	1,995,539	1,213,717
Unassigned	8,475,807	8,439,838	4,639,616	3,918,731	2,580,184
Total fund balances	15,458,010	15,376,207	11,192,507	9,669,264	7,376,241
Total liabilities, deferred inflows of resources and fund balances	$37,600,712	$36,073,642	$31,094,722	$27,800,062	$24,928,358

(Source” Information taken from the District’s financial statements.)

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Duchesne County School District
Statement of Revenue, Expenditures and Changes in Fund Balance
General Fund

(This statement has not been audited)

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
Revenues:					
Property taxes	$16,225,148	$14,726,643	$13,224,675	$13,161,280	$11,261,575
State sources	48,496,407	40,256,738	35,805,445	33,591,025	23,403,547
Federal sources	4,115,686	5,558,037	6,173,738	4,562,877	2,083,657
Earnings on investments	1,041,218	697,189	83,215	63,493	125,212
Other local sources	900,484	722,165	953,089	233,828	262,391
Total revenues	70,778,943	61,960,772	56,240,162	51,612,503	37,136,382
Expenditures:					
Current:					
Instructional services	40,390,128	33,650,697	33,740,092	30,752,978	22,555,814
Supporting services:					
Operation and maintenance of facilities	6,695,321	6,987,415	6,890,224	6,287,062	4,288,151
School administration	4,240,803	3,716,282	3,214,089	3,140,689	2,502,576
Transportation	3,806,883	3,625,985	3,346,822	2,753,528	2,423,991
Students	2,280,438	2,006,510	1,725,394	1,835,596	968,439
Instructional staff	2,822,429	2,043,946	1,654,050	1,444,264	1,200,918
Business	2,130,012	1,958,974	1,728,474	1,698,466	1,250,780
District administration	397,720	458,948	377,815	342,493	317,905
Capital outlay	7,933,406	3,362,264	2,039,959	1,064,404	1,055,059
Total expenditures	70,697,140	57,811,021	54,716,919	49,319,480	36,563,633
Excess (deficiency) of revenues over (under) expenditures	81,803	4,149,751	1,523,243	2,293,023	572,749
Other financing sources (uses):					
Technology subscriptions	-	33,949	-	-	-
Total other financing sources (uses)	-	33,949	-	-	-
Net change in fund balances	81,803	4,183,700	1,523,243	2,293,023	572,749
Fund balances–beginning	15,376,207	11,192,507	9,669,264	7,376,241	3,828,728
Fund balances–ending	$15,458,010	$15,376,207	$11,192,507	$9,669,264	$4,401,477

(Source: Information taken from the District's financial statements.)

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State

Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

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

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

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

Public Hearing On Certain Tax Increases

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

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

Property Tax Matters

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

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

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

Uniform Fees. An annual statewide uniform fee is levied on certain tangible personal property in lieu of the ad valorem tax. Subject to certain exemptions, the current uniform fee on motor vehicles that weigh 12,001 pounds or more and certain watercraft is equal up to 1.5% of the market value. Motor vehicles weighing 12,000 pounds or less are subject to an "age based" fee that is due each time the vehicle is registered. Such fees range from $5 to $150. Various uniform fees are also levied against other types of tangible personal property required to be registered with the State, including recreational vehicles, in lieu of the ad valorem property tax. The revenues collected from the various uniform fees are distributed by the county of each taxing entity in which the property is located, in the same proportion in which revenue collected from ad valorem real property tax is distributed.

Historical Tax Rates Of The District

For the Board's historical summary of ad valorem tax rates see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Continuing Disclosure Undertaking–Financial Information Regarding Duchesne County School District–Historical Property Tax Rate of the District" (audit page 54).

Comparative Total Property Tax Rates Within The County

This table reflects those municipal entities and property tax rates within the County.

Tax Levying Entity	2024	2023	2022	2021	2020
Duchesne County School District:					
Altamont Town	0.011543	0.012153	0.015101	0.014498	0.013570
Duchesne City	0.011300	0.011903	0.014781	0.014529	0.013171
Myton Town	0.011748	0.012352	0.015411	0.015077	0.013402
Roosevelt City	0.012196	0.012934	0.015904	0.015669	0.014207
Tabiona Town	0.011761	0.012451	0.015326	0.015151	0.013878
Unincorporated areas (2)	0.011143	0.011943	0.014583	0.014349	0.013328

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

(Source: Utah State Tax Commission.)

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

Calendar Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/ Mark Value (1)	% Change Over Prior Year
2024*	$4,374,028,575	12.0%	$5,268,979,447	11.7%
2023	3,904,906,296	17.8	4,718,381,898	18.9
2022 (2)	3,314,128,120	27.8	3,966,888,825	27.2
2021	2,592,642,696	(1.3)	3,118,673,142	1.0
2020	2,626,033,598	(2.5)	3,088,775,488	(2.2)

*Preliminary; subject to change.

(1) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminated the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.
(2) The increase in the County's preliminary 2022 taxable value compared to the 2021 taxable value is due to an increase in real property values (residential) as well as an increase in commercial values from both the price of oil which impacts the value of oil producing property and investment in additional properties due to expanded drilling activities.

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Historical Summaries Of Taxable Value Of Property

	2024*	2023	2022	2021	2020
Set by State Tax Commission(1)					
Total centrally assessed	$1,791,098,214	$1,537,138,650	$1,431,659,336	$1,082,249,364	$1,259,567,712
Set by County Assessor					
(Locally assessed)					
Real property (land and buildings)					
Primary residential	1,091,584,990	992,004,105	796,226,350	641,470,535	563,560,020
Secondary residential	426,848,514	387,908,850	345,619,475	253,213,085	231,740,955
Commercial and industrial	298,745,180	271,491,865	212,118,790	201,453,900	201,105,400
FAA (greenbelt)	23,927,455	21,744,650	22,290,410	21,730,670	21,194,590
Unimproved non-FAA (2)	489,061,900	444,446,760	358,920,290	284,642,675	245,462,305
Agricultural	28,400,971	25,810,065	24,632,420	18,353,360	17,322,190
Total real property	2,358,569,010	2,143,406,295	1,759,807,735	1,420,864,225	1,280,385,460
Personal property					
Primary mobile homes	2,243,853	2,243,853	1,592,290	1,455,566	2,013,401
Secondary mobile homes	4,384,771	4,384,771	1,865,533	1,780,568	318,136
Other business	217,732,727	217,732,727	119,473,226	86,292,973	83,748,889
SCME	-	-	-	-	-
Total personal property	224,361,351	224,361,351	122,931,049	89,529,107	86,080,426
Total locally assessed	2,582,930,361	2,367,767,646	1,882,738,784	1,510,393,332	1,366,465,886
Total taxable value	$4,374,028,575	3,904,906,296	$3,314,398,120	$2,592,642,696	$2,626,033,598
Total taxable value (3)	$4,374,028,575	$3,904,906,296	$3,314,398,120	$2,592,642,696	$2,626,033,598

*Preliminary; subject to change.
(1) Centrally assessed.
(2) Vacant
(3) Not including taxable valuation associated with SCME.

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

Tax Collection Record

The presentation of the tax collection record includes the following City funds: General, Bond Debt Service and Library (all the City's funds collecting property tax revenues). Ad valorem property taxes are due on November 30th of each year (tax collections for Calendar Year (or Tax Year) 2024 are not available).

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Tax Year End 12/31	Total Taxes Levied	Treasurer's Relief	Net Taxes Assessed	Current Collections	Delinquent Personal Property and Miscellaneous Collections	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2023	$30,192,164	$214,774	$29,977,390	$28,729,231	$1,954,134	$30,683,365	95.8%	102.4
2022	27,465,279	175,472	27,289,807	25,957,051	1,540,249	27,497,300	95.1	100.8
2021	23,759,664	254,060	23,505,604	22,403,886	1,520,749	23,924,635	95.3	101.8
2020	23,409,811	182,429	23,227,382	22,245,723	1,399,459	23,645,182	95.8	101.8
2019	23,739,461	158,559	23,580,902	22,669,194	1,496,078	24,165,272	96.1	102.5

(1) Excludes redevelopment agencies valuation.
(2) Treasurer's Relief includes abatements established by statute to low–income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.
(3) Delinquent Collections include interest, sales of real and personal property, and miscellaneous delinquent collections.
(4) In addition to the Total Collections indicated above, the City also collected Uniform Fees (fees–in–lieu payments) for the funds as indicated in the preceding paragraph, for tax year 2023 of $1,446,455; for tax year 2022 of $1,212,330; for tax year 2021 of $1,141,330; for tax year 2020 of $1,043,501; and for tax year 2019 of $1,201,809; 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: Information taken from tax collection reports of the Utah State Tax Commission for the indicated years, compiled by the Municipal Advisor.)

Additional Information. For the Board's historical five–year history of property tax collections see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024—–Continuing Disclosure Undertaking–Financial Information Regarding Duchesne County School District–Tax Collection Record" (audit page 55).

Some Of The Largest Taxpayers

The District's single largest property taxpayer in Calendar Year 2024 was Kinder Morgan. The company comprised approximately 10% of the District's total taxable valuation for Calendar Year 2024. The top 10 largest property taxpayers comprised 46% of the District total taxable valuation for Calendar Year 2024.

For a list of the 10 largest ad valorem property taxpayers for Fiscal Year 2024 (Calendar Year 2024) see "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024–Continuing Disclosure Undertaking–Financial Information Regarding Duchesne County School District–Some of the Largest Taxpayers" (audit page 55).

STATE OF UTAH SCHOOL FINANCE

Sources Of Funds

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district ("Local District Funding"), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes ("State Funding") and federal sources ("Federal Funding"). For Fiscal Year 2024, approximately 67.9% of the District's funding was provided by State Funding, approximately 25.4% was provided by Local District Funding, and approximately 6.7% was provided from Federal Funding .

Local District Funding

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

State Funding

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

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

Federal Funding

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

Summary Of State And Federal Funding

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

	Fiscal Year (unaudited)				
	2024	2023	2022	2021	2020
State Funds					
General	$48,496,407	$40,256,738	$35,805,445	$33,591,025	$30,815,324
Other governmental	487,497	500,340	442,374	516,750	494,930
Capital projects	14,652	-	-	37,165	17,328
Total	$48,998,556	$40,757,078	$36,247,819	$34,144,940	$31,327,582
% change over prior year	20.2%	12.4%	6.2%	9.0%	11.2%
Federal Funds					
General	$4,115,686	$5,558,037	$6,173,738	$4,562,877	$2,800,964
Other governmental	1,682,636	1,727,306	2,888,915	2,281,550	1,662,264
Capital projects	-	-	-	-	-
Total	$5,798,322	$7,285,343	$9,062,653	$6,844,427	$4,463,228
% change over prior year	(20.4)%	(19.6)%	32.4%	53.4%	10.1%

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

See “FINANCIAL INFORMATION REGARDING DUCHESNE COUNTY SCHOOL DISTRICT, UTAH—Financial Summaries” herein.

LEGAL MATTERS

Absence Of Litigation

The attorney for the Authority and the Board, Burbridge, Van Komen, Tanner & Scruggs, West Jordan, Utah, have advised that, to the best of their knowledge after due inquiry, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2025 Bonds.

General

Legal matters incident to the authorization, validity and enforceability and issuance of the 2025 Bonds are subject to the approval of Farnsworth Johnson PLLC, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon by Farnsworth Johnson, PLLC. The Underwriter is being represented by its counsel Gilmore & Bell, P.C. Certain legal matters will be passed upon for the Board by the attorney for the Board, Burbridge, Van Komen, Tanner & Scruggs, West Jordan, Utah. The approving opinion of Bond Counsel will be delivered with the 2025 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in "APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL" will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" herein.

Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of the OFFICIAL STATEMENT or other offering material relating to the 2025 Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this OFFICIAL STATEMENT.

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Income Taxation Of 2025 Bonds

In the opinion of Farnsworth Johnson PLLC (*"Bond Counsel"*), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the *"Code"*). In the further opinion of Bond Counsel, interest on the 2025 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although Bond Counsel notes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expects to deliver an opinion at the time of issuance of the 2025 Bonds substantially in the form set forth in "APPENDIX C – PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

To the extent the issue price of any maturity of the 2025 Bonds is less than the amount to be paid at maturity of such 2025 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2025 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2025 Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2025 Bonds is the first price at which a substantial amount of such maturity of the 2025 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2025 Bonds accrues daily over the term to maturity of such 2025 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2025 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2025 Bonds. Beneficial Owners of the 2025 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2025 Bonds in the original offering to the public at the first price at which a substantial amount of such 2025 Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (*"Premium Bonds"*) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2025 Bonds. The District Board has made certain representations and covenanted to comply with certain restrictions, conditions, and requirements designed to ensure that interest on the 2025 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2025 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2025 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the 2025 Bonds may adversely affect the value of, or the tax status of interest on, the 2025 Bonds.

Although Bond Counsel is of the opinion that interest on the 2025 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the 2025 Bonds may otherwise affect a Beneficial Owner's federal, state, or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code, or court decisions may cause interest on the 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code, or court decisions may also affect the market price for, or marketability of, the 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2025 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (*"IRS"*) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District Board or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District Board has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2025 Bonds ends with the issuance of the 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District Board or the Beneficial Owners regarding the tax-exempt status of the 2025 Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the Beneficial Owners) other than the District Board and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District Board legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the 2025 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2025 Bonds, and may cause the District Board or the Beneficial Owners to incur significant expense.

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 2025 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 of Utah or any political subdivision thereof. Ownership of the 2025 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 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MISCELLANEOUS

Bond Rating

As of the date of this OFFICIAL STATEMENT, the 2025 Bonds have been rated "Aaa" by Moody's based upon the School District Bond Guaranty. An explanation of the above rating may be obtained from Moody's. The Board has not directly applied to Fitch or S&P for a rating on the 2025 Bonds.

Additionally, as of the date of this OFFICIAL STATEMENT, Moody's has given the 2025 Bonds an underlying rating of "___."

Such ratings do not constitute a recommendation by a rating agency to buy, sell or hold the 2025 Bonds. Such ratings reflect only the views of Moody's and any desired explanation of the significance of such ratings should be obtained from Moody's. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the 2025 Bonds will be maintained for any period or that the ratings may not be lowered or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward change or withdrawal of such ratings may have an adverse effect on the market price of the 2025 Bonds.

Municipal Advisor

The Board has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the 2025 Bonds, timing of sale, tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 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.

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Underwriter has agreed, subject to certain conditions, to purchase all of the 2025 Bonds from the Board at an aggregate price of $__________ (which consists of a principal amount of $__________, [plus/less] a net original issue [premium/discount] of $______, and less an Underwriter's discount of $_________), and to make a public offering of the 2025 Bonds.

The Underwriter has advised the Authority that the 2025 Bonds may be offered and sold to certain dealers (including dealers depositing the 2025 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and that such public offering prices may be changed from time to time.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Independent Auditors

The financial statements of the District as of June 30, 2024, included in this OFFICIAL STATEMENT, have been audited by Aycock, Miles & Associates, CPAs, P.C., Certified Public Accountants, Roosevelt, Utah ("Aycok, Miles & Associates") as stated in their report in "APPENDIX B—FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024" to this OFFICIAL STATEMENT.

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

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolutions, do not purport to be complete, and reference is made to said 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 a form deemed final for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission.

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

Board of Education of Duchesne County School District, Utah

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APPENDIX A

ANNUAL FINANCIAL STATEMENTS OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2024

The Financial Statements of the Board for Fiscal Year 2024 are contained herein.

The District's financial statements for Fiscal Year 2025 must be completed under State law by Novem-ber 30, 2025.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2025 Bonds, Farnsworth Johnson PLLC, Bond Counsel to the Board, proposes to issue its final approving opinion in substantially the following form:

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APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX D

BOOK–ENTRY SYSTEM

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

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 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 2025 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 2025 Bonds, except in the event that use of the book–entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 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 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2025 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 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Board or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2025 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, 2025 Bond certificates will be printed and delivered to DTC.

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

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