

ANNUAL FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT



EDITH BOWEN
LABORATORY SCHOOL

UtahStateUniversity™

FOR THE YEAR ENDED JUNE 30, 2025

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TINA M. CANNON
UTAH STATE AUDITOR

Independent Auditor's Report

To the Board of Trustees, Audit Committee

and

Dr. Brad L. Mortensen, President

Alan L. Smith, Interim President

Utah State University

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Utah State University Edith Bowen Laboratory School (School) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the School, as of June 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1 the School implemented Governmental Accounting Standards Board (GASB) Statement No. 101 *Compensated Absences*. Our opinion is not modified with respect to this matter

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2025 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Office of the Utah State Auditor
Salt Lake City, Utah
November 10, 2025

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

Overview of Financial Statements and Financial Analysis

The following unaudited Management's Discussion and Analysis includes an analysis of Edith Bowen Laboratory School (EBLS) for the fiscal year ended June 30, 2025. The financial statements, footnotes, required supplementary information, and this discussion are the responsibility of management. This annual report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis - for Public Colleges and Universities. There are three financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

Statement of Net Position

The Statement of Net Position outlines the financial condition of EBLS at fiscal year end. EBLS has selected a fiscal year beginning July 1 and ending June 30. This statement reflects the various assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of EBLS as of the fiscal year ended June 30, 2025.

From the data presented, readers of the Statement of Net Position have the information to determine the assets available to continue the operations of EBLS. They can also determine how much EBLS owes vendors, investors, and lending institutions. Finally, the Statement of Net Position outlines the net position (assets plus deferred outflows of resources minus liabilities minus deferred inflows of resources) available to EBLS and defines that availability.

Net position is divided into four major categories. The first category, Net Investment in Capital Assets, reflects EBLS's equity in property, plant, and equipment. The second category, Net Position Restricted Non-expendable, is the corpus of restricted non-expendable resources as it pertains to endowments and is only available for investment purposes. The income derived from these investments is restricted for experiential learning programs. The third category, Net Position Restricted Expendable, consists of resources available for expenditure by EBLS but must be expended for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The last category, Net Position Unrestricted, discloses the resources available to EBLS for purposes related to its mission.

Condensed Statement of Net Position

| | <u>June 30, 2025</u> | <u>June 30, 2024</u> | <u>Change</u> | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|------------------|-----------------|
| Assets | | | | |
| Current assets | \$779,001 | \$914,853 | (\$135,852) | -14.85% |
| Investments restricted for endowments | \$550 | \$0 | \$550 | 100.00% |
| Net capital assets | 291,083 | 314,730 | (23,647) | -7.51% |
| Net pension asset | 618,335 | 475,016 | 143,319 | 30.17% |
| Total assets | <u>1,688,969</u> | <u>1,704,599</u> | <u>(15,630)</u> | <u>-0.92%</u> |
| Deferred outflows of resources | | | | |
| Resources related to pensions | 434,192 | 435,858 | (1,666) | -0.38% |
| Total deferred outflows of resources | <u>434,192</u> | <u>435,858</u> | <u>(1,666)</u> | <u>-0.38%</u> |
| Liabilities | | | | |
| Current liabilities | 209,040 | 331,436 | (122,396) | -36.93% |
| Non-current liabilities | 1,779 | 3,651 | (1,872) | -51.27% |
| Total liabilities | <u>210,819</u> | <u>335,087</u> | <u>(124,268)</u> | <u>-37.09%</u> |

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

Condensed Statement of Net Position (continued)

| | June 30, 2025 | June 30, 2024 | Change | % Change |
|-------------------------------------|--------------------|--------------------|------------------|-----------------|
| Deferred inflows of resources | | | | |
| Inflows related to pensions | \$0 | \$3,309 | (\$3,309) | -100.00% |
| Total deferred inflows of resources | <u>0</u> | <u>3,309</u> | <u>(3,309)</u> | <u>-100.00%</u> |
| Net position | | | | |
| Net investment in capital assets | \$291,083 | \$314,730 | (\$23,647) | -7.51% |
| Restricted - non-expendable | \$550 | \$0 | \$550 | 100.00% |
| Restricted - expendable | 92,118 | 72,051 | 20,067 | 27.85% |
| Unrestricted | <u>1,528,591</u> | <u>1,415,280</u> | <u>113,311</u> | <u>8.01%</u> |
| Total net position | <u>\$1,912,342</u> | <u>\$1,802,061</u> | <u>\$110,281</u> | <u>6.12%</u> |

Current assets decreased \$135,852 (-14.85%) due to a decrease in cash of \$122,979, a decrease in accounts receivable of \$14,615 and a net increase of \$1,742 in inventory and prepaid expenses. Net capital assets decreased \$23,647 (-7.51%). The net pension asset increased \$143,319 (30.17%) over fiscal year 2024. Deferred outflows decreased by \$1,666 (0.38%). Deferred inflows decreased by \$3,309 (-100.00%). All three of these significant changes recorded to pension asset, deferred outflows, and deferred inflows are related to pensions from the Utah Retirement System (URS). The URS pension allocation increased overall net position by \$144,962 making up the majority of increase in net position which was offset by a decrease in current assets. The changes are due to market fluctuations and their effect on the URS portfolio. This is a snapshot in time and not reflective on the budgeting or financial health of Edith Bowen Lab School. Total liabilities decreased by \$124,268 (-37.09%) primarily due to a change in the payroll roll cycle, from one payment a month to two payments a month, which decreased accrued salaries and benefits by \$129,114. Overall the net position of EBLS increased by \$110,281 (6.12%) of which the majority of the increase came from the URS pension asset allocation and a decrease in current liabilities related to the change in payroll cycle.

Statement of Revenues, Expenses, and Changes in Net Position

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of this statement is to present the revenues of EBLS, both operating and non-operating, and the expenses of EBLS.

Operating revenues are received from lunch programs, the State of Utah, and the Federal Government. These revenues help to support the faculty, staff, and students of EBLS. Operating expenses are those expenses that support the needs of operating EBLS. Non-operating revenues are revenues for which goods and services are not provided. For example, state appropriations are non-operating because they are provided by the University to EBLS without the University directly receiving commensurate goods and services in return for those revenues. These appropriations from the University cover the benefit costs of 17 positions at EBLS, 12 teachers and 5 administrative/support faculty. These non-operating revenues are critical for EBLS to operate as a public charter school.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

Condensed Statement of Revenues, Expenses, and Changes in Net Position

| | June 30, 2025 | June 30, 2024 | Change | % Change |
|---------------------------------------|--------------------|--------------------|------------------|----------|
| Operating revenues | | | | |
| Contracts and grants | \$4,492,393 | \$4,016,053 | \$476,340 | 11.86% |
| Other revenues | 100,160 | 103,913 | (3,753) | -3.61% |
| Total operating revenues | <u>4,592,553</u> | <u>4,119,966</u> | <u>472,587</u> | 11.47% |
| Operating expenses | | | | |
| Salaries and wages | \$3,283,070 | \$2,956,898 | \$326,172 | 11.03% |
| Employee benefits | 1,049,996 | 614,531 | 435,465 | 70.86% |
| Other operating expenses | 1,488,836 | 1,466,826 | 22,010 | 1.50% |
| Total operating expenses | <u>5,821,902</u> | <u>5,038,255</u> | <u>783,647</u> | 15.55% |
| Operating loss | <u>(1,229,349)</u> | <u>(918,289)</u> | <u>(311,060)</u> | -33.87% |
| Non-operating revenues (expenses) | | | | |
| State appropriations | 595,189 | 568,496 | 26,693 | 4.70% |
| Facilities and administrative support | 647,478 | 609,283 | 38,195 | 6.27% |
| Pandemic relief funds | 0 | 101,935 | (101,935) | -100.00% |
| Other gifts | 95,512 | 69,929 | 25,583 | 36.58% |
| Investment earnings | 1,451 | 1,395 | 56 | 4.01% |
| Total non-operating revenues – net | <u>1,339,630</u> | <u>1,351,038</u> | <u>(11,408)</u> | -0.84% |
| Change in net position | <u>110,281</u> | <u>432,749</u> | <u>(322,468)</u> | -74.52% |
| Net position – beginning of year | 1,802,061 | 1,369,312 | 432,749 | 31.60% |
| Net position – end of year | <u>\$1,912,342</u> | <u>\$1,802,061</u> | <u>\$110,281</u> | 6.12% |

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

The Statement of Revenues, Expenses, and Changes in Net Position shows the activity that resulted in a \$110,281 increase in net position for the fiscal year ended June 30, 2025. Total contracts and grants revenue increased by \$476,340 (11.86%), state contract and grant funding increased by \$517,545 primarily due to increases from the Utah State Legislature to existing programs and a new pilot program to pay student teachers during their clinical experience. Federal funding decreased by \$41,205. Other revenues decreased by \$3,753 (-3.61%), although school lunch revenue increased by \$3,349 there was a decrease of \$2,017 in the after school program revenue and other modest decreases in several other areas which amounted to \$5,085.

In fiscal 2025, operating expenses increased in salaries and wages by \$326,172 (11.03%). This increase was primarily due to salary increases following the salary steps and lanes schedule established by EBLs, the pilot program to pay student teachers during the clinical experience, and a new program for EBLs faculty to mentor other faculty at EBLs and in the State of Utah. Employee benefits increased by \$435,465 (70.86%). Primarily due to the higher salaries and wages, an increase in the overall benefit rate, and the URS allocation of the pension asset/liability resulted in a smaller reduction of benefit expense as compared to fiscal 2024, which contributed to the overall increase in benefit expense for EBLs. Other operating expenses increased by \$22,010 (1.50%). This modest increase reflects the overall increase in supplies and other materials to operate the school.

Total non-operating revenues decreased \$11,408 (-0.84%), this decrease was primarily due to the termination of the Federal Cares Act funds which resulted in \$101,935 less revenue, which was offset by small increases in both state appropriations and facilities and administrative support that totaled \$64,888. A generous gift of \$25,000 was received to facilitate experiential learning programs at EBLs. This gift will give EBLs a jump start to fund experiential learning programs while the same generous donor is currently funding an endowment to permanently produce income for this purpose.

EBLS experienced an operating loss in fiscal year 2025 of \$1,229,349. This operating loss highlights EBLs's dependency on non-operating revenues to meet its cost of operating, in particular state appropriations, gifts, and facilities and administrative support which are essential to maintain the financial well-being of EBLs.

Statement of Cash Flows

The final statement presented by EBLs is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of EBLs during the fiscal year. The statement is divided into five sections. The first section deals with operating cash flows and shows the net cash used by operating activities. The second section includes cash flows from non-capital financing activities. This section includes the cash received and spent for non-operating, non-investing, and non-capital financing purposes. The third section includes the cash flows from capital and related financing activities. This section includes the cash used for the acquisition and construction of capital and related items. The fourth section includes the cash flows from investing activities. A condensed version of these first four sections is provided below. The fifth section reconciles the net cash used to the operating loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position. This reconciliation is available for review in the Statement of Cash Flows.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

Condensed Statement of Cash Flows

| | June 30, 2025 | June 30, 2024 | Change | % Change |
|--|---------------|---------------|-------------|----------|
| Cash provided/(used) by: | | | | |
| (1) Operating activities | (\$782,581) | (\$750,263) | (\$32,318) | -4.31% |
| (2) Non-capital financing activities | 678,701 | 705,983 | (27,282) | -3.86% |
| (3) Capital and related financing activities | (20,000) | (49,425) | 29,425 | -100.00% |
| (4) Investing activities | 901 | 1,395 | (494) | -35.41% |
| Net increase (decrease) in cash | (122,979) | (92,310) | (30,669) | 33.22% |
| Cash, beginning of year | 767,633 | 859,943 | (92,310) | -10.73% |
| Cash, end of year | \$644,654 | \$767,633 | (\$122,979) | -16.02% |

EBLS experienced a decrease in cash of \$122,979 (16.02%) during fiscal year 2025. This decrease is primarily a result of cash used to purchase capital equipment and expenses for building improvements for kindergarten classes. This left EBLs with a cash balance at year end of \$644,654.

Capital Assets

EBLS had the following capital assets as of June 30:

| | 2025 | 2024 | Change | % Change |
|--------------------------|-----------|-----------|------------|----------|
| Capital assets | \$533,179 | \$513,179 | \$20,000 | 3.90% |
| Accumulated depreciation | (242,096) | (198,449) | (43,647) | -21.99% |
| Total capital assets | \$291,083 | \$314,730 | (\$23,647) | -7.51% |

During the fiscal year ended June 30, 2025, EBLs made new purchases of capital assets of \$20,000. Depreciation expense was \$43,647.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Management's Discussion and Analysis For the Year Ended June 30, 2025

Economic Outlook

For the 2024-2025 school year, EBLs provided services for approximately 358 students, enrolled in grades K-6, on the Utah State University campus. EBLs has two classes for each grade, K-6. EBLs has 32 benefited employees made up of teachers, media, and administrative positions. EBLs also employs up to 57 hourly positions made up of teaching assistants, food service helpers, substitute teachers and playground supervisors.

Enrollment in Utah charter schools has grown from 40,121 in the 2010-2011 school year to 79,245 in the 2023-2024 school year. EBLs has always had a sizable pool of applicants waiting for openings in classrooms. During the spring of 2025, 377 potential students applied for 61 openings for the 2025-2026 school year.

EBLS continues to have a strong partnership with Utah State University, support of private donations, and the continual funding from the Federal Government and the State Board of Education. Our future plans include continued growth and development in teacher professional learning, refining field-based programs, and serving as a professional development site for teachers throughout Utah.



Nathan Justis
Director of Edith Bowen Laboratory School
Utah State University

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

STATEMENT OF NET POSITION

June 30, 2025

Assets

| | |
|--|-----------|
| Current assets | |
| Cash (Note 1) | \$644,654 |
| Accounts receivable from primary government (Note 6) | 65,944 |
| Accounts receivable from others (Note 6) | 43,700 |
| Inventory (Note 1) | 7,773 |
| Prepaid expenses | 16,930 |
| Total current assets | 779,001 |
| Non-current assets | |
| Restricted | |
| Investments restricted for endowment (Note 1) | 550 |
| Capital assets (Notes 1 and 2) | 533,179 |
| Accumulated depreciation (Notes 1 and 2) | (242,096) |
| Net pension asset (Note 8) | 618,335 |
| Total non-current assets | 909,968 |
| Total assets | 1,688,969 |

Deferred outflows of resources

| | |
|---------------------------------------|---------|
| Resources related to pension (Note 8) | 434,192 |
| Total deferred outflows of resources | 434,192 |

Liabilities

| | |
|---|---------|
| Current liabilities | |
| Accounts payable (Note 3) | 9,082 |
| Accrued salaries and benefits | 167,075 |
| Liability for compensated absences (Note 1 and 4) | 32,883 |
| Total current liabilities | 209,040 |
| Non-current liabilities | |
| Liability for compensated absences (Note 1 and 4) | 1,779 |
| Total non-current liabilities | 1,779 |
| Total liabilities | 210,819 |

Deferred inflows of resources

| | |
|---------------------------------------|---|
| Resources related to pension (Note 8) | 0 |
| Total deferred inflows of resources | 0 |

Net position

| | |
|----------------------------------|-------------|
| Net Investment in capital assets | 291,083 |
| Restricted – nonexpendable | 550 |
| Restricted – expendable | 92,118 |
| Unrestricted | 1,528,591 |
| Total net position | \$1,912,342 |

The Notes to the Financial Statements are an integral part of this statement

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended June 30, 2025

| | |
|--|--------------------|
| Operating revenues | |
| State contracts and grants | \$4,282,516 |
| Other contracts and grants | 209,877 |
| Other revenues | 100,160 |
| Total operating revenues | <u>4,592,553</u> |
| Operating expenses | |
| Salaries and wages | 3,283,070 |
| Employee benefits | 1,049,996 |
| Other operating expenses | 1,445,189 |
| Depreciation | 43,647 |
| Total operating expenses | <u>5,821,902</u> |
| Operating loss | <u>(1,229,349)</u> |
| Non-operating revenues (expenses) | |
| State appropriations | 595,189 |
| Facilities and administrative support | 647,478 |
| Other gifts | 95,512 |
| Investment earnings | 1,451 |
| Total non-operating revenues - net | <u>1,339,630</u> |
| Increase in net position | <u>110,281</u> |
| Net position – beginning of year | <u>1,802,061</u> |
| Net position – end of year | <u>\$1,912,342</u> |

The Notes to the Financial Statements are an integral part of this statement

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

| | |
|---|-------------------------|
| Cash flows from operating activities | |
| Receipts from contracts and grants | \$4,507,008 |
| Other receipts | 99,874 |
| Payments to employees for salaries and benefits | (4,608,988) |
| Payments to suppliers | <u>(780,475)</u> |
| Net cash used by operating activities | <u>(782,581)</u> |
| Cash flows from non-capital financing activities | |
| State appropriations | 595,189 |
| Gifts | <u>83,512</u> |
| Net cash provided by non-capital financing activities | <u>678,701</u> |
| Cash flows from capital and related financing activities | |
| Cash paid for capital assets | <u>(20,000)</u> |
| Net cash used for capital and related financing activities | <u>(20,000)</u> |
| Cash flows from investing activities | |
| Purchase into investment pool | (550) |
| Investment earnings | <u>1,451</u> |
| Net cash provided by investing activities | <u>901</u> |
| Net decrease in cash | (122,979) |
| Cash – beginning of year | <u>767,633</u> |
| Cash – end of year | <u><u>\$644,654</u></u> |
| Reconciliation of operating loss to net cash used by operating activities | |
| Operating loss | (\$1,229,349) |
| Adjustments to reconcile operating loss to net cash used by operating activities | |
| Depreciation expense | 43,647 |
| Non-cash facilities and administrative support | 647,478 |
| School Lunch inventory donated as gifts | 12,000 |

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

**Adjustments to reconcile operating loss to net cash
used by operating activities** (continued)

| | |
|---|---------------------------|
| Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources | |
| Accounts receivable | \$14,615 |
| Inventory | 965 |
| Prepaid expense | (2,708) |
| Net pension asset | (143,319) |
| Deferred outflows resources related to pension | 1,666 |
| Unearned revenues and deposits | (286) |
| Accounts payable | 6,979 |
| Accrued salaries, benefits, and compensated absences | (130,961) |
| Deferred inflows resources related to pension | <u>(3,308)</u> |
| Net cash used by operations | <u><u>(\$782,581)</u></u> |

The Notes to the Financial Statements are an integral part of this statement

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of Edith Bowen Laboratory School (EBLS) is presented to assist in understanding the financial statements of EBLS. The financial statements and notes are a representation of EBLS's management, who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles as applicable to colleges and universities using the principles and standards established by the Governmental Accounting Standards Board.

Organization

EBLS is a charter school within Utah State University (USU), a component unit of the State of Utah, and has a governing board which consists of the Dean of the Emma Eccles Jones College of Education and Human Services, the School of Teacher Education and Leadership Department Head, a parent representative from Logan School District, a parent representative from Cache County School District, a member of the Logan School Board, the EBLS PTA president, a teacher representative from EBLS, and the Superintendent of Logan School District. Funding for the operations of EBLS is provided mainly by grants from state, federal, and private sources.

Accounting Policies

The accounting policies of EBLS conform with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements of EBLS are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. When both restricted and unrestricted resources are available, such resources are spent and tracked at the discretion of EBLS within the guidelines of the donor restrictions. EBLS records appropriations from the state as unrestricted revenue. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash totaling \$644,654 consists of cash held in USU's Cash Management Investment Pool (CMIP). Deposits in the CMIP are not insured or otherwise guaranteed by USU.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

Summary of Significant Accounting Policies (continued)

Inventory

Inventory consists of commodities purchased for the school lunch program and commodities donated by the Federal Government as part of the school lunch program. Inventory values for commodities purchased are valued at cost. Donated commodities are reported at fair value.

Investments Restricted for Endowment

EBLS participates in USU's endowment pool. EBLS holds an interest in USU's endowment pool, but not in specific investment instruments within that pool. USU maintains a separate account for each participant in the pool. Investment income, gains, losses, and expenses of the pool are allocated to each participant based on their share of ownership in the pool and are reflected as investment income in the accompanying statement of revenues, expenses, and changes in net position.

As of June 30, 2025 total endowment gifts and unspent earnings are \$550, of which \$550 is corpus and is not expendable. The corpus is reported in restricted non-expendable net position on the statement of net position.

Capital Assets

Capital assets consist of equipment, a playground, and art objects. EBLS capitalizes all equipment as assets with an initial unit cost of \$5,000 or more with a useful life greater than one year. Improvements other than buildings costing \$250,000 or more are also capitalized. Equipment at EBLS is depreciated using the straight-line method over five to fifteen years. Improvements other than buildings are depreciated using the straight-line method over five to fifteen years. Art objects held by EBLS are capitalized but not depreciated. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Facilities and Administrative Support

USU donates building space to EBLS and records the related occupancy costs based on allocating a percentage of the annual building depreciation based on square footage. USU also provides other administrative support to EBLS consisting of allocated institutional support, library, and physical plant operating costs.

UTAH STATE UNIVERSITY

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Notes to Financial Statements

For the Year Ended June 30, 2025

Pension Related Assets, Liabilities, Deferred Outflows, and Deferred Inflows

EBLS records its share of any unfunded liability associated with participation in the defined benefit plans of the Utah Retirement Systems (Systems). For purposes of measuring the net pension asset, net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems' Pension Plan and additions to or deductions from the Systems' fiduciary net position are determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefits terms. Investments are reported at fair value.

Compensated Absences

Sick leave is not accrued but is recorded in the period of actual expenditure. Sick leave does not vest to the employee but is allowed on an earned time basis. At the end of each calendar year, employees who have earned 48 days of sick leave may convert up to four days of sick leave to annual leave, subject to other restrictions of the University. Annual leave, including converted sick leave, is accrued and reported as earned. Employees are allowed to carry a maximum of 34 days annual leave. The 34 days is variable depending on the number of sick leave days the employee is allowed to convert at calendar year end.

Effective July 1, 2024, EBLs adopted GASB Statement No. 101, Compensated Absences, which introduces a standardized approach for recognizing and measuring liabilities related to compensated absences. This includes annual leave, sick leave, paid time off, and other forms of leave. Under GASB 101, a liability is recognized when (a) the leave is attributable to services already rendered, (b) accumulates and carries forward to future periods, and (c) is more likely than not to be used for time off or otherwise paid or settled. In applying this guidance, EBLs reviewed the historical usage patterns for sick and determined that no additional liability needed to be recorded.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

Summary of Significant Accounting Policies (continued)

Classification of Revenues and Expenses

Operating revenues: Operating revenues include activities that have characteristics of exchange transactions such as most federal, state, and local contracts and grants.

Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions such as gifts, state appropriations, investment income, and facilities and administrative support.

2. Capital Assets

The change in capital assets from June 30, 2024 to June 30, 2025 consists of:

| | June 30, 2024 | Additions | Deletions | June 30, 2025 |
|-----------------------------------|------------------|-----------------|------------|------------------|
| Capital assets not depreciated: | | | | |
| Art | \$22,013 | \$0 | \$0 | \$22,013 |
| Other capital assets at cost: | | | | |
| Equipment | 94,355 | 20,000 | - | 114,355 |
| Improvements other than buildings | 396,811 | - | - | 396,811 |
| Total cost of capital assets | 513,179 | 20,000 | 0 | 533,179 |
| Less accumulated depreciation | 198,449 | 43,647 | - | 242,096 |
| Net capital assets | <u>\$314,730</u> | <u>(23,647)</u> | <u>\$0</u> | <u>\$291,083</u> |

3. Accounts Payable

All accounts payable consist of payables to suppliers.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

4. Non-Current Liabilities

Summary of changes in liabilities for the year ended June 30, 2025:

| | Beginning Balance June 30, 2024 | Additions | Deletions | Ending Balance June 30, 2025 | Amounts Due Within One Year |
|------------------------------------|---------------------------------------|-----------------|-----------------|------------------------------------|-----------------------------------|
| Liability for compensated absences | \$36,509 | \$29,534 | \$31,381 | \$34,662 | \$32,883 |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | <u>\$36,509</u> | <u>\$29,534</u> | <u>\$31,381</u> | <u>\$34,662</u> | <u>\$32,883</u> |

5. Net Position

EBLS's net position is classified as follows:

Net investment in capital assets: This represents EBLS's total investment in capital assets net of obligations related to those capital assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted - nonexpendable: Consists of the Mortensen Outdoor Education Endowment. As a condition of the gift instrument, the donor has stipulated that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income.

Restricted - expendable: EBLS receives fees and donations from third parties, with the stipulation that the monies be used for attendance at the Utah Learns Conference, Teton Science School, 4th Grade field experience, 6th Grade Capstone program, as well as donations to be used for Kindergarten snacks, Little Blue After School Club, EBLS Frisbee Golf Club, Ski Day, Kindergarten Playground, Ryker Dattage Outdoor Education, and Music/Orchestra classes. EBLS received a donation of a quasi endowment, the J.R. & Theresa Allred Quasi Endowment, to be used for costs associated with the Annual Allred Author event. EBLS received the Mortensen Outdoor Education Endowment spendable to be used for experiential learning programs. Cash balances and prepaid expenses make up the balance in the Restricted Expendable category on the Statement of Net Position.

Unrestricted: Unrestricted net position represents resources that may be used at the discretion of the governing board to meet current expenses for any lawful purpose.

6. Accounts Receivable

Accounts receivable consist of amounts receivable from contracts for which the expenses have been incurred and the contract sponsor is obligated by contract to reimburse EBLS for the expenditures. All receivables are considered fully collectible.

7. Risk Management

EBLS is covered under USU's general liability insurance for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to \$10 million per occurrence through policies administered by the Utah State Risk Management Fund. EBLS employees are covered by workers' compensation insurance through USU's policy with the Workers Compensation Fund of Utah.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

8. Pension Plans and Retirement Benefits

Eligible employees of Utah State University who work at the Edith Bowen Laboratory School are covered by the Utah Retirement Systems (Systems), Teachers Insurance and Annuity Association (TIAA), and/or Fidelity Investments (Fidelity). Employees may also participate in defined contribution plans consisting of 401(k) and 457 plans managed by the Systems, TIAA, or Fidelity.

Defined Benefit Pension Plans

Eligible employees of EBLs are provided with the Public Employees Noncontributory Retirement System (Tier 1 Noncontributory System: a cost-sharing, multiple-employer plan) administered by the Utah Retirement Systems.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code. The Systems' defined benefit plans are amended statutorily by the Utah legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the board, whose members are appointed by the governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. The Systems are a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. The Utah Retirement Systems issues a publicly available financial report that may be obtained by writing to the Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

Pension Plans and Retirement Benefits (continued)

Benefits provided - The Systems provide retirement, disability, and death benefits to participants in the defined benefit pension plans. Retirement benefits for the Noncontributory defined benefit plan are as follows:

| System | Final Average Salary | Years of required and/or Age Eligible for Benefit | Benefit Percent Per Year of Service | COLA** |
|-------------------------------|----------------------|---|-------------------------------------|------------|
| Tier 1 Noncontributory System | Highest 3 years | 30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65 | 2.0% per year all years | Up to 4.0% |

*Actuarial reductions are applied.

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

Contributions - As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Systems' board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. For the year ended June 30, 2025 the required contribution rates for the plans were as follows:

| <u>System</u> | <u>Rates Paid by Employee</u> | <u>Rates Paid by Employer for Employee</u> | <u>Employer Contribution Rates</u> |
|-------------------------------|-------------------------------|--|------------------------------------|
| Tier 1 Noncontributory System | N/A | N/A | 22.19% |

For the year ended June 30, 2025, employer and employee contributions to the plans were as follows:

| <u>System</u> | <u>Employer Contributions</u> | <u>Employees' Contributions</u> |
|-------------------------------|-------------------------------|---------------------------------|
| Tier 1 Noncontributory System | \$267,954 | N/A |

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

Pension Plans and Retirement Benefits (continued)

Pension assets, liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions - At June 30, 2025, EBLs reported a net pension asset of \$618,335. The net asset was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024 and rolled forward using generally accepted actuarial procedures. EBLs's proportion of the net pension asset was based upon actual historical employer contributions to defined benefit pension plans for pay periods ending in 2024. At December 31, 2024, EBLs's proportionate shares in the defined benefit pension plans were as follows:

| | Net Pension Asset | Net Pension Liability | Proportionate Share 12/31/2024 | Proportionate Share 12/31/2023 | Change |
|-------------------------------|----------------------|--------------------------|--------------------------------------|--------------------------------------|-------------|
| Tier 1 Noncontributory System | \$618,335 | \$0 | 0.6000526% | 0.6001653% | -0.0001127% |

For the year ended June 30, 2025, EBLs recognized pension expense of \$177,770. At June 30, 2025, EBLs reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$103,515 | \$0 |
| Changes in Assumptions | - | - |
| Net difference between projected and actual earnings on pension plan investments | 187,478 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 1,688 | - |
| Contributions subsequent to the measurement date | 141,511 | - |
| Total | \$434,192 | \$0 |

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements For the Year Ended June 30, 2025

Pension Plans and Retirement Benefits (continued)

Contributions made between January 1, 2025 and June 30, 2025, of \$141,511 are reported as deferred outflows of resources related to pensions. These contributions will be recognized as a reduction of net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31 | Deferred Outflows (Inflows) of Resources |
|---------------------------|---|
| 2025 | 121,354 |
| 2026 | 260,416 |
| 2027 | (75,508) |
| 2028 | (13,582) |
| 2029 | - |
| Thereafter | - |

Actuarial assumptions - The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | | |
|---------------------------|--------------|---|
| Inflation | 2.50% | |
| Salary Increases | 3.5% - 9.50% | Average, including inflation |
| Investment Rate of Return | 6.85% | Net of pension plan investment expense, including inflation |

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables were developed using System's retiree experience and are based on gender, occupation, and age, as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

Changes in assumptions - Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023, actuarial experience study.

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

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Notes to Financial Statements

For the Year Ended June 30, 2025

Pension Plans and Retirement Benefits (continued)

| EXPECTED RETURN ARITHMETIC BASIS | | | |
|------------------------------------|-------------------------------|---------------------------------------|--|
| Asset Class | Target Asset Allocation | Real Return Arithmetic Basis | Long-Term Expected Portfolio Real Rate of Return |
| Equity Securities | 35.00% | 7.01% | 2.45% |
| Debt Securities | 20.00% | 2.54% | 0.51% |
| Real Assets | 18.00% | 5.45% | 0.98% |
| Private Equity | 12.00% | 10.05% | 1.21% |
| Absolute Return | 15.00% | 4.36% | 0.65% |
| Cash & Cash Equivalents | 0.00% | 0.49% | 0.00% |
| Total | 100.00% | | 5.80% |
| Inflation | | | 2.50% |
| Expected arithmetic nominal return | | | 8.30% |

The 6.85 percent assumed investment rate of return is comprised of an inflation rate of 2.5 percent, a real return of 4.35 percent that is net of investment expense.

Discount rate - The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the System's Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of EBL's proportionate share of the net pension asset and liability to changes in the discount rate - The following presents the proportionate share of the net pension asset and liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share would be if calculated using a discount rate that is 1 percentage point lower (5.85%) or 1 percentage point higher (7.85%) than the current rate:

| | Proportionate Share of Net Pension Liability (Asset) | | |
|-------------------------------|---|------------------|----------------|
| | 1% Decrease | Discount Rate | 1% Increase |
| | 5.85% | 6.85% | 7.85% |
| Systems | | | |
| Tier 1 Noncontributory System | \$1,120,736 | (\$618,335) | (\$2,080,467) |

UTAH STATE UNIVERSITY

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Notes to Financial Statements

For the Year Ended June 30, 2025

Pension Plans and Retirement Benefits (continued)

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

Defined Contribution Plans

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 Public Employee defined contribution plan (Tier 2 DC) participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 DC required employer contributions and associated earnings are vested after four years of employment. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

401(k), Tier 2 DC, and 457 Plans - For employees participating in defined benefit plans, EBLS is also required to contribute 1.50 percent of the employee's salary into a 401(k)/457 plan.

TIAA and/or Fidelity - TIAA and/or Fidelity provide individual defined contribution retirement fund contracts with each participating employee. Employees may allocate contributions by EBLS to any or all of the providers and the contracts become vested at the time the contribution is made. Employees are eligible to participate from the date of employment and are not required to contribute to the fund. Benefits provided to retired employees are based on the value of individual contracts and the estimated life expectancy of the employee at retirement. EBLS's contribution to this multiple employer defined contribution plan was 14.2 percent of the employees' annual salary. EBLS has no further liability once annual contributions are made.

Contributions to the defined contribution plans for the fiscal year ending June 30, 2025 were as follows:

| Defined Contribution Plans | Employer Contributions | Employees' Contributions |
|-----------------------------------|-----------------------------------|-------------------------------------|
| 401(k) Plan | \$18,469 | \$600 |
| TIAA and/or Fidelity | \$190,557 | \$40,178 |

**UTAH STATE UNIVERSITY
EDITH BOWEN LABORATORY SCHOOL**

REQUIRED SUPPLEMENTARY INFORMATION

Proportionate Share of the Net Pension Liability

As of December 31

| | Noncontributory System | | | | | | | | | | |
|---|------------------------|-------------|-------------|---------------|-------------|-------------|-------------|------------|------------|------------|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | |
| Proportion of net pension liability (asset) | -0.6000530% | -0.6001653% | -0.5947260% | -0.5863272% | -0.5476604% | 0.5118743% | 0.0323907% | 0.0282157% | 0.0217237% | 0.0233313% | |
| Proportionate share of net pension liability (asset) | (\$618,335) | (\$475,016) | (\$10,411) | (\$1,441,134) | (\$540,150) | \$600,444 | \$1,205,102 | \$689,976 | \$704,048 | \$739,187 | |
| Covered payroll | \$1,324,964 | \$1,278,251 | \$1,215,618 | \$1,154,465 | \$1,133,528 | \$1,086,117 | \$889,493 | \$749,714 | \$564,273 | \$599,661 | |
| Proportionate share of net pension liability (asset) as a percentage of Covered Payroll | -46.7% | -37.2% | -0.9% | -124.8% | -47.7% | 55.3% | 135.5% | 92.0% | 124.8% | 123.3% | |
| Plan fiduciary net position as a percentage of total pension liability | 104.3% | 103.5% | 100.1% | 111.8% | 104.7% | 94.2% | 84.1% | 89.2% | 84.9% | 84.5% | |

*Note: EBLS implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions, in fiscal year 2015.

UTAH STATE UNIVERSITY

EDITH BOWEN LABORATORY SCHOOL

Required Supplementary Information
Schedule of Contributions to the Utah Retirement Systems
For fiscal years ending June 30:

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|
| Noncontributory System | | | | | | | | | | |
| Contractually required contribution | \$267,954 | \$257,204 | \$247,657 | \$235,506 | \$231,284 | \$221,751 | \$192,098 | \$166,361 | \$125,222 | \$133,065 |
| Contributions in relation to the contractually required contribution | 267,954 | 257,204 | 247,657 | 235,506 | 231,284 | 221,751 | 192,098 | 166,361 | 125,222 | 133,065 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Covered employee payroll | \$1,324,964 | \$1,278,251 | \$1,215,618 | \$1,154,465 | \$1,133,528 | \$1,086,117 | \$889,493 | \$749,714 | \$564,273 | \$599,661 |
| Contributions as a percentage of covered employee payroll | 20.22% | 20.12% | 20.37% | 20.40% | 20.40% | 20.42% | 21.60% | 22.19% | 22.19% | 22.19% |