

2023-24 PROPOSED BUDGET AND 2022-23 REVISED BUDGET PRESENTATION



**SALT LAKE CITY
SCHOOL DISTRICT**
Your Best Choice

Excellence and Equity: every student, every classroom, every day



**SALT LAKE CITY
SCHOOL DISTRICT**
Your Best Choice

HIGHLIGHTS

- 6% Increase in the Weighted Pupil Unit (WPU); approximately \$4,800,000.
- Shift from Basic Rate property tax revenue to State Minimum School Program revenue.
- \$7,100,000 increase in Educator Salary Adjustment funds for the \$4,200 increase in teacher salaries.
- \$880,000 increase in Teacher and Student Success funds. 75% of these funds are passed through to schools.
- \$741,000 increase in Students at-Risk add-on funds.

HIGHLIGHTS CONTINUED

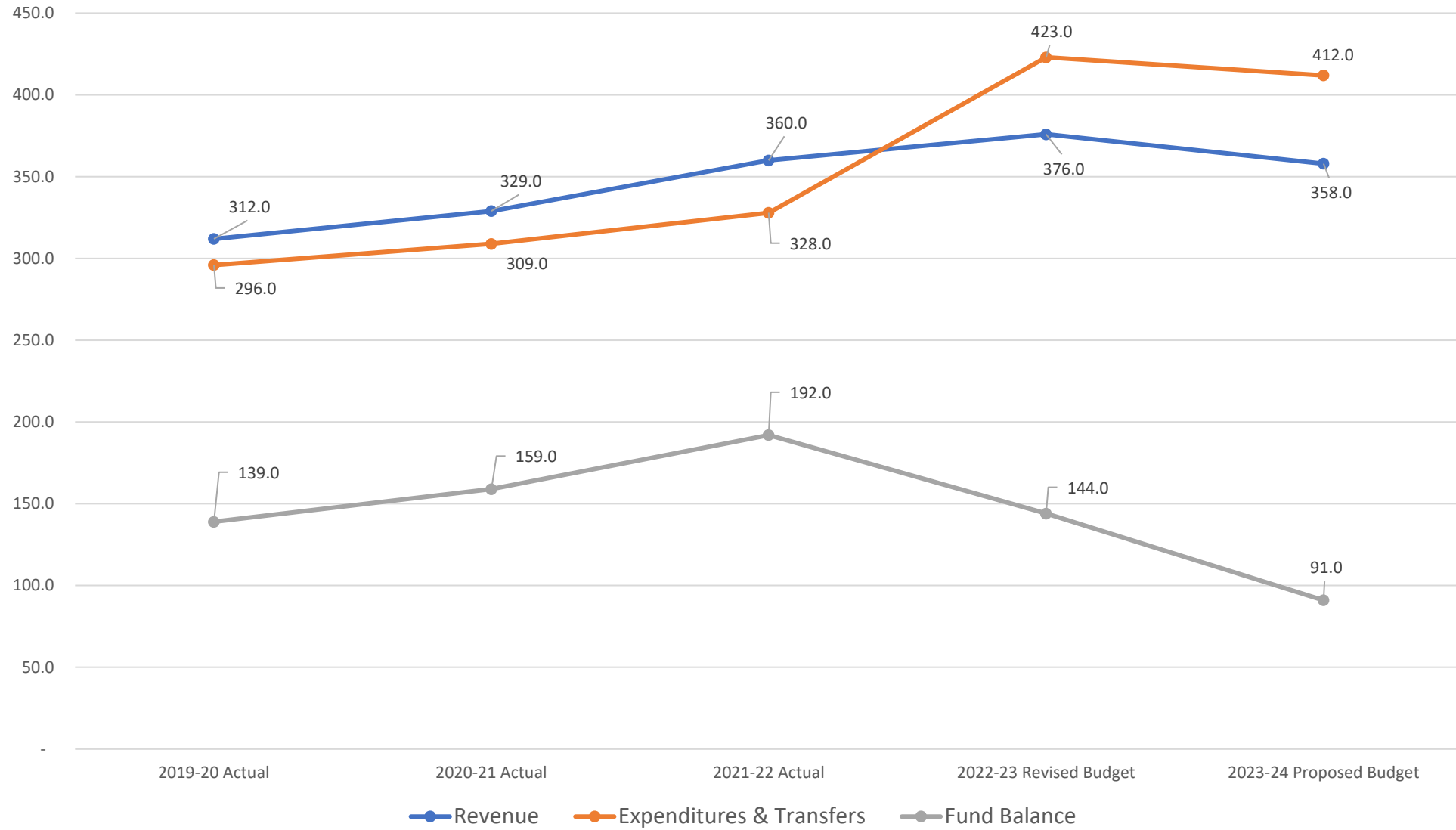
- 10% increase in Health and Accident Insurance premiums.
- COLA and step salary increases.
- Projected enrollment decline of 670.
- Final year to use ESSER funds which end 9/30/2024.
- District office rebuild continuation.
- Full-day kindergarten funded through the WPU; partially offset with a reduction in the full-day kindergarten funds we had been receiving.

SALT LAKE CITY SCHOOL DISTRICT
Summary of Budgets - All Governmental Fund Types
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23
Fund Expenditures by Function

See page 44 of
the budget book

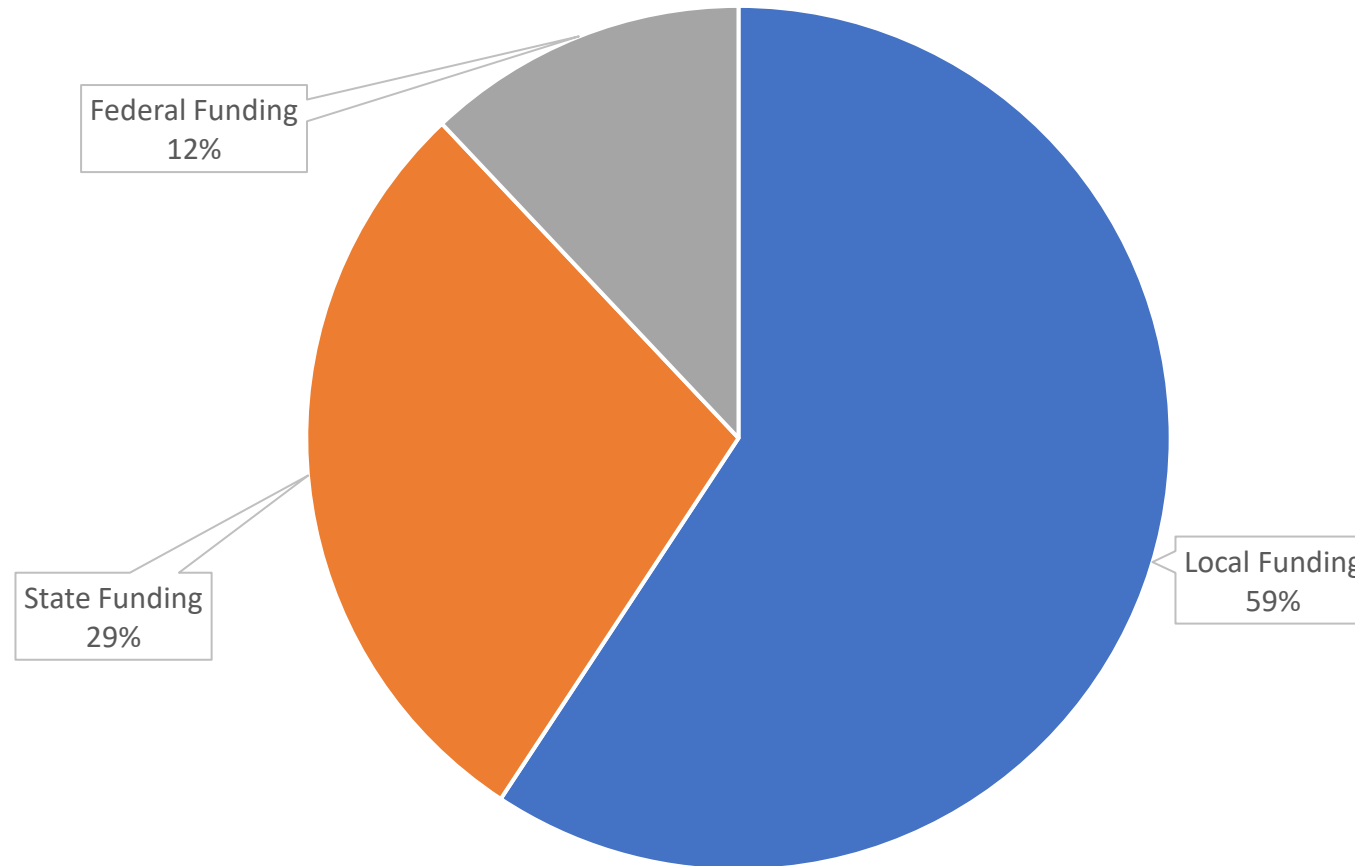
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property taxes	\$ 174,199,596	\$ 185,128,310	\$ 187,589,369	\$ 195,529,851	\$ 189,969,655
Interest on investments	3,495,040	1,779,992	515,935	2,796,775	2,794,275
Sale of Food	1,728,980	0	820,114	1,793,862	1,793,862
Other local revenue	17,188,049	14,867,661	15,676,950	18,024,889	17,743,328
State of Utah	90,218,049	92,154,096	86,027,436	95,659,756	102,756,083
Federal government	24,746,844	35,202,729	44,968,014	61,924,154	43,116,733
Total Revenues	311,576,558	329,132,788	335,597,818	375,729,287	358,173,936
Expenditures:					
Instruction	144,230,464	155,234,562	158,512,453	179,146,993	178,408,272
Supporting services:					
Students	9,648,854	10,785,754	11,747,054	13,720,981	12,737,518
Instructional staff	18,434,275	20,128,080	22,318,927	29,604,114	25,662,959
General district administration	1,123,975	1,157,481	1,351,478	1,744,752	1,531,161
General school administration	16,419,448	17,160,936	17,630,844	20,542,109	19,684,779
Central services	6,648,033	7,275,493	7,595,542	8,931,746	8,879,412
Operation and maintenance of school building	21,786,355	24,107,431	24,123,672	37,513,570	32,269,732
Student transportation	5,777,335	6,168,082	7,148,348	8,086,313	7,028,513
Child nutrition services	13,055,383	9,154,997	13,588,619	14,161,206	13,821,776
Community services and building rentals	31,552,605	35,623,530	35,761,848	47,380,821	44,633,051
Capital outlay	18,225,289	13,379,068	23,471,204	58,051,237	64,636,377
Debt service	8,937,450	8,933,350	4,544,800	4,545,300	2,217,700
Total Expenditures	295,839,466	309,108,764	327,794,789	423,429,142	411,511,250
Excess (deficiency) of revenues over (under) expenditures	15,737,092	20,024,024	7,803,029	(47,699,855)	(53,337,314)
Other financing sources (uses)					
Sale of capital assets	41,483	1,625	0	5,000	5,000
Sale of real property	69,479	72,949	80,428	73,000	73,000
Loan proceeds	0	0	23,500,000	0	0
Proceeds from leases	0	0	1,060,171	0	0
Total Other financing sources (uses)	110,962	74,574	24,640,599	78,000	78,000
Net change in fund balances	15,848,054	20,098,598	32,443,628	(47,621,855)	(53,259,314)
Fund Balance - July 1	123,146,309	138,994,363	159,092,961	191,536,589	143,914,734
Fund Balance - June 30	\$ 138,994,363	\$ 159,092,961	\$ 191,536,589	\$ 143,914,734	\$ 90,655,420

District-Wide



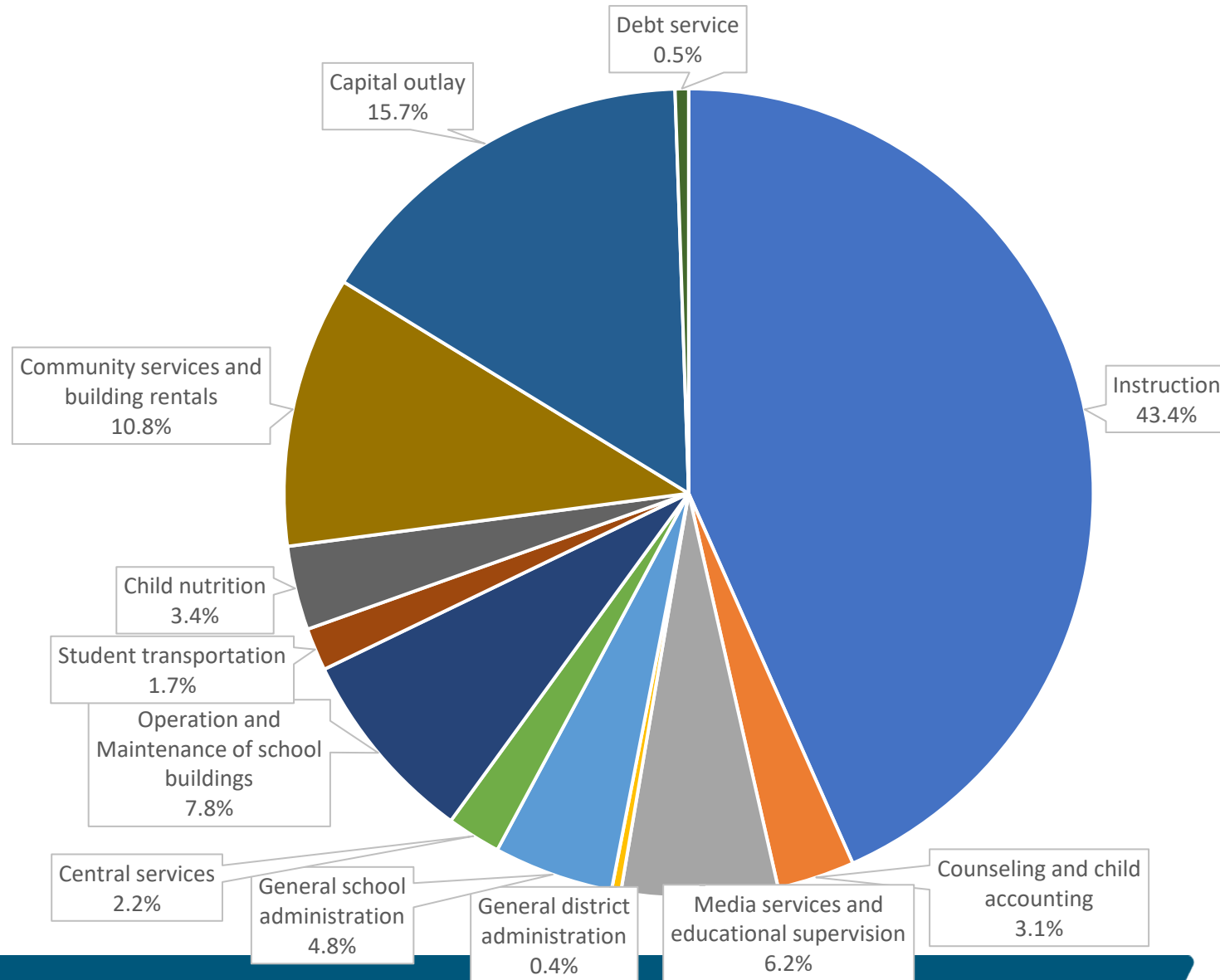
Excellence and Equity: every student, every classroom, every day

2023-24 Budget District-Wide Revenues by Source
Total Revenue = \$358,173,936



2023-24 Budget District-Wide Expenditures by Function

Total Expenditures = \$411,511,250



Excellence and Equity: every student, every classroom, every day

GENERAL FUND – SUMMARY OF FUNCTIONS

- INSTRUCTION – Student classroom costs; teachers, substitutes, textbooks, supplies, etc.
- SUPPORT SERVICES
 - Students – Nurses, psychologists, counselors, student services, planning
 - Instructions Staff – Curriculum, teacher professional development, academic coaches, media centers, testing
 - District Administration – Board of Education, superintendent, business administrator
 - School Administration – Principals, assistant principals, office staff, registrars, office supplies
 - Central Services – Finance, budget, human resources, legal services, purchasing, communications
 - Operation and Maintenance – Utilities, custodial, maintenance, insurance, property management
 - Student Transportation – Student transportation to and from school, field trips
 - Child Nutrition Services – School lunch services for the two dependent charter schools only
 - Community Services – development, pre-k, adult education

SALT LAKE CITY SCHOOL DISTRICT

General Fund Budget

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

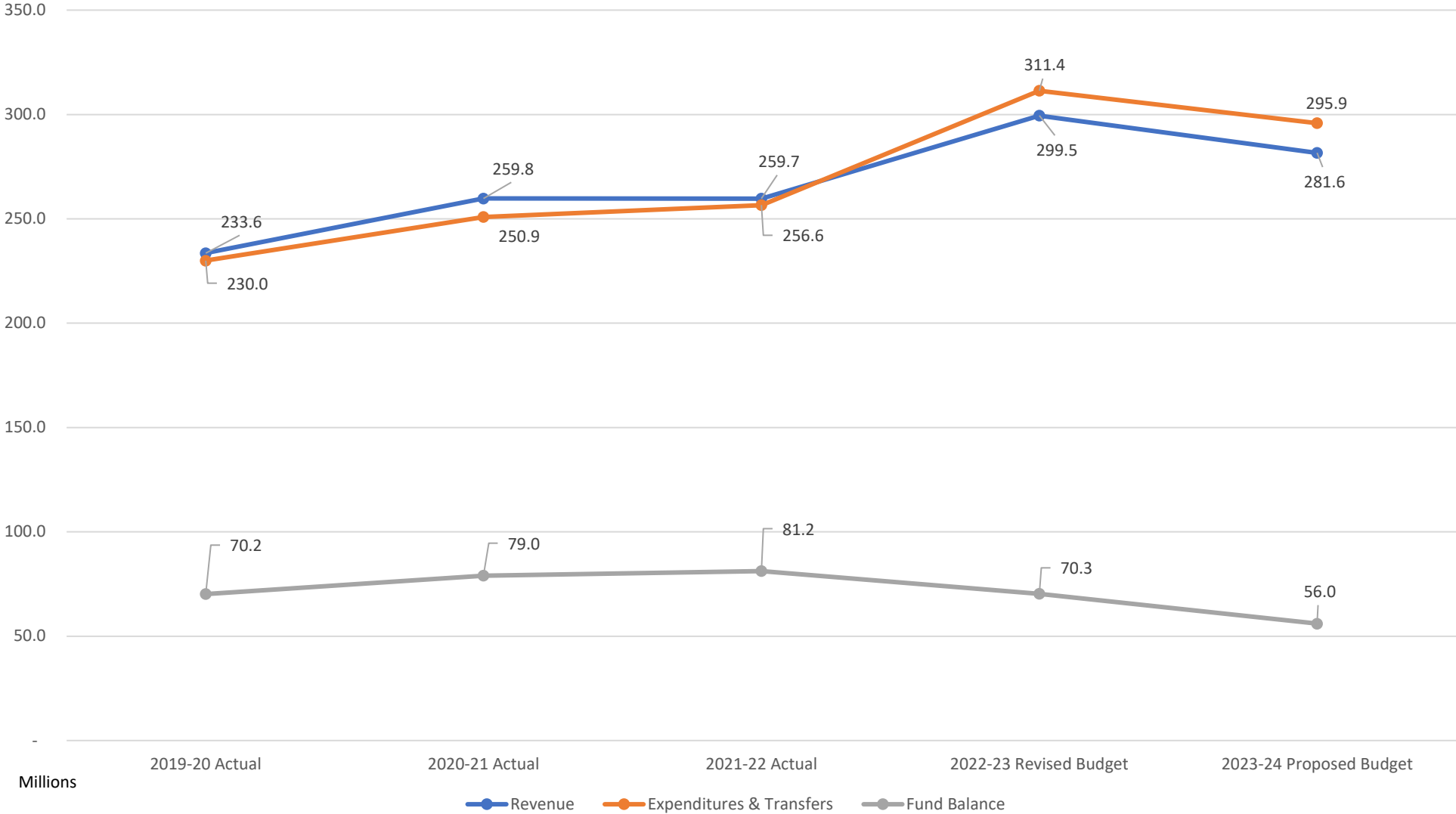
Fund Expenditures by Object

See page 60 of the
budget book

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property taxes	\$ 114,858,350	\$ 129,075,821	\$ 133,662,783	\$ 138,246,110	\$ 132,843,014
Interest on investments	2,243,076	640,335	623,978	2,209,000	2,209,000
Other local revenue	12,395,710	11,061,593	10,855,861	11,729,889	11,448,328
State of Utah	88,328,737	90,901,280	84,171,753	94,299,256	101,395,583
Federal government	15,730,714	28,046,498	30,408,630	53,048,478	33,687,994
Total Revenues	<u>233,556,587</u>	<u>259,725,527</u>	<u>259,723,005</u>	<u>299,532,733</u>	<u>281,583,919</u>
Expenditures:					
Salaries	147,124,861	157,044,534	162,615,875	178,690,704	171,673,733
Employee benefits	57,646,657	62,853,692	63,202,548	69,103,056	75,853,894
Contract services - professional & educational	3,540,655	2,839,896	3,387,765	6,274,687	5,111,747
Maintenance & repairs	3,154,046	3,123,368	3,180,998	3,144,205	3,127,805
Field trips, insurance, phone, & travel	653,400	1,114,901	1,909,152	2,648,545	2,105,788
Supplies, textbooks, & utilities	16,050,822	22,179,263	19,384,163	33,838,466	25,096,981
Equipment	1,785,961	1,785,096	2,887,934	15,872,996	11,075,637
Total Expenditures	<u>229,956,402</u>	<u>250,940,750</u>	<u>256,568,435</u>	<u>309,572,659</u>	<u>294,045,585</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,600,185</u>	<u>8,784,777</u>	<u>3,154,570</u>	<u>(10,039,926)</u>	<u>(12,461,666)</u>
Operating transfer in/(out)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,843,983)</u>	<u>(1,843,983)</u>
Net change in fund balances	<u>3,600,185</u>	<u>8,784,777</u>	<u>3,154,570</u>	<u>(11,883,909)</u>	<u>(14,305,649)</u>
Fund Balance - July 1	<u>66,630,695</u>	<u>70,230,880</u>	<u>79,015,657</u>	<u>82,170,227</u>	<u>70,286,318</u>
Fund Balance - June 30	<u>\$ 70,230,880</u>	<u>\$ 79,015,657</u>	<u>\$ 82,170,227</u>	<u>\$ 70,286,318</u>	<u>\$ 55,980,669</u>
Fund Balance					
Nonspendable:					
Prepaid expenditures	\$ 104,653	\$ 93,730	\$ 644,798	\$ 644,798	\$ 644,798
Committed:					
Economic stabilization *	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Assigned					
Charter schools	863,311	849,686	986,660	1,547,095	1,610,937
Programs	31,030,507	32,575,033	32,483,369	32,013,082	32,981,452
Programs reported in the schools	4,108,531	5,895,205	6,873,688	2,344,220	2,267,521
Employee benefit obligations	11,475,961	11,475,961	11,475,961	11,475,961	11,475,961
Unassigned: **	<u>15,647,917</u>	<u>21,126,042</u>	<u>22,705,751</u>	<u>15,261,162</u>	<u>0</u>
Total Fund Balance	<u>\$ 70,230,880</u>	<u>\$ 79,015,657</u>	<u>\$ 82,170,227</u>	<u>\$ 70,286,318</u>	<u>\$ 55,980,669</u>

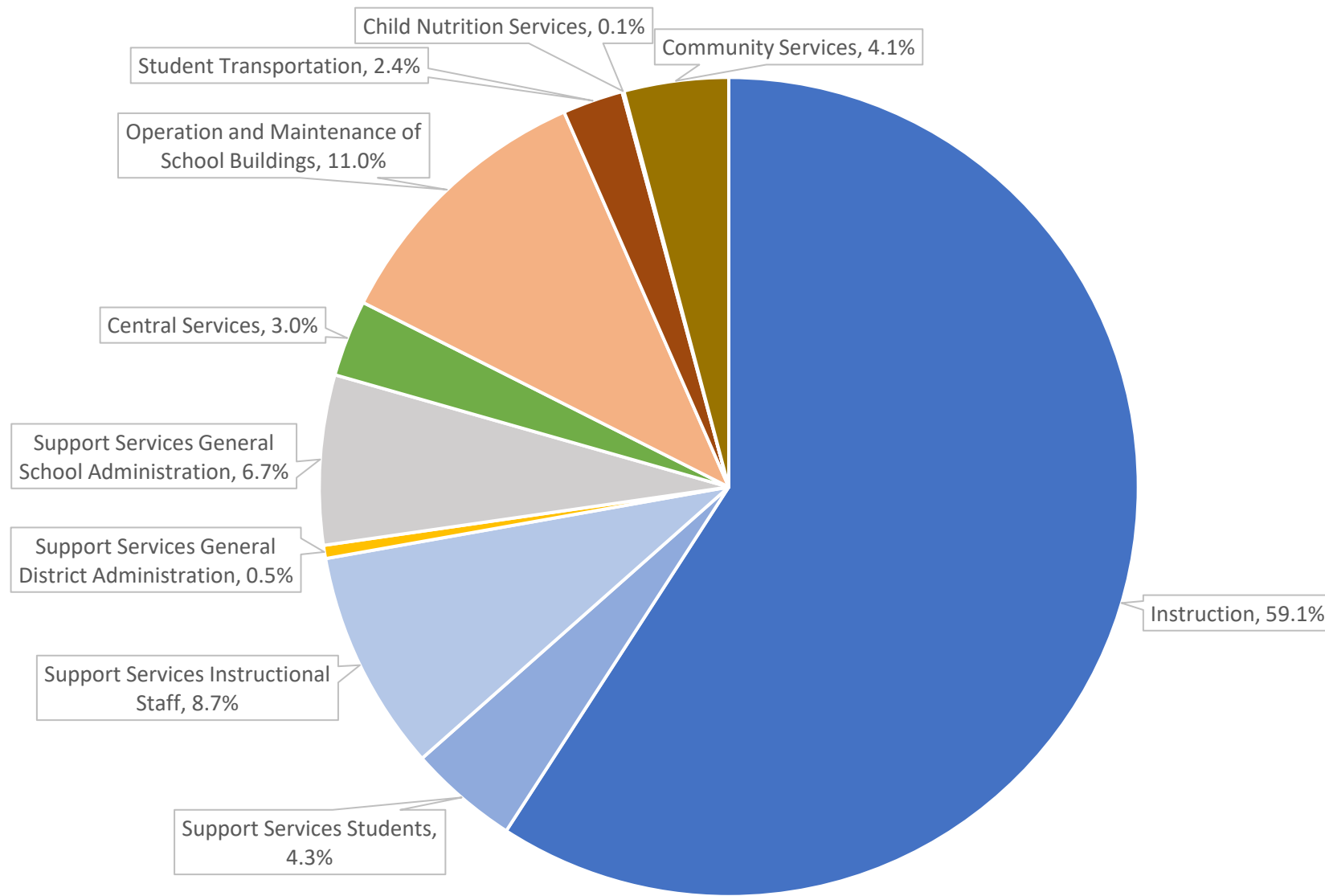
Excellence and Equity: every student, every classroom, every day

General Fund



2023-24 General Fund Budgeted Expenditures by Function

Total Expenditures = \$294,045,585



Excellence and Equity: every student, every classroom, every day

SALT LAKE CITY SCHOOL DISTRICT

General Fund Budget

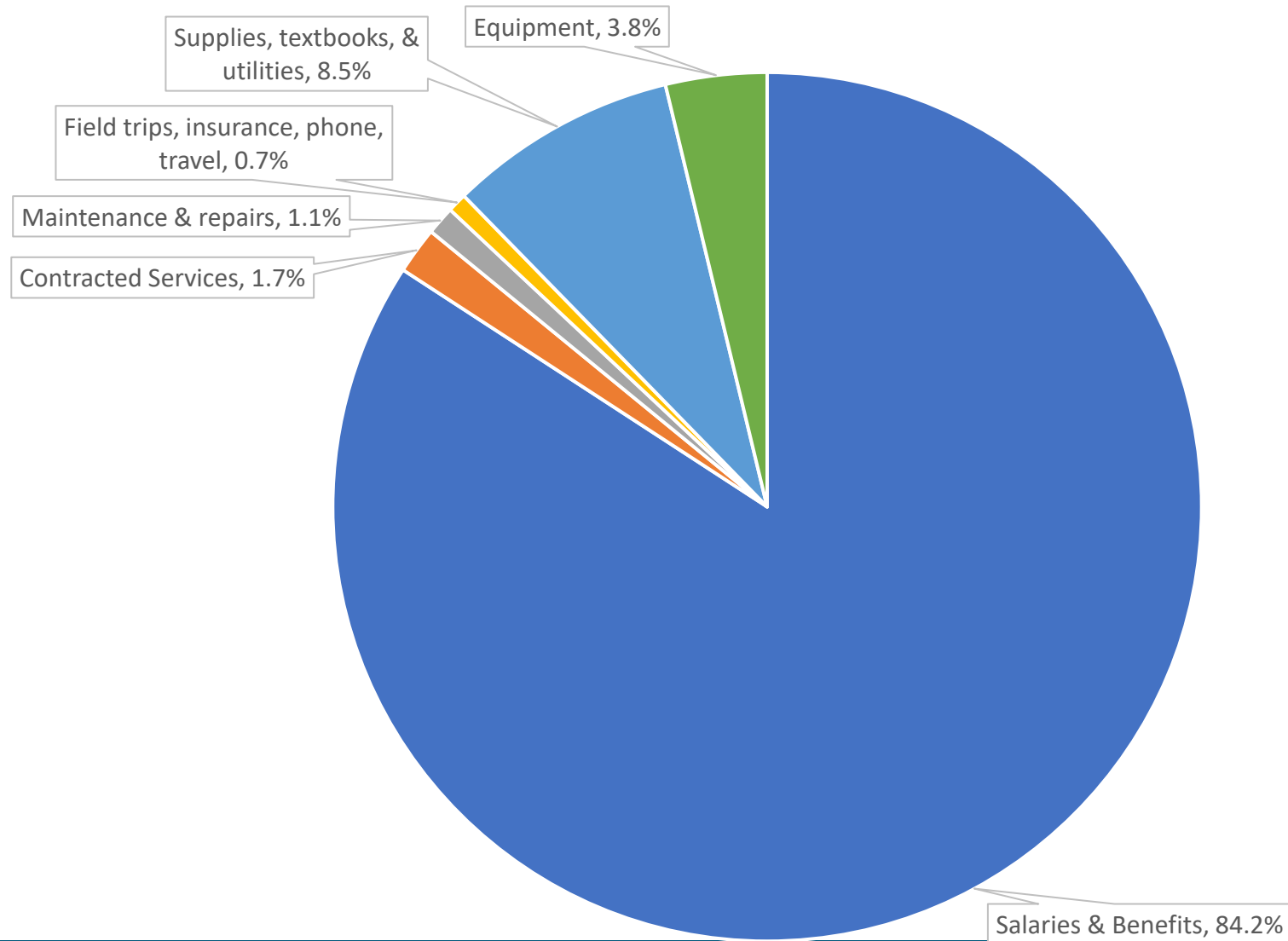
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

Fund Expenditures by Object

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property taxes	\$ 114,858,350	\$ 129,075,821	\$ 133,662,783	\$ 138,246,110	\$ 132,843,014
Interest on investments	2,243,076	640,335	623,978	2,209,000	2,209,000
Other local revenue	12,395,710	11,061,593	10,855,861	11,729,889	11,448,328
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Fund Balance					
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Programs reported in the schools	4,108,531	5,895,205	6,873,688	2,344,220	2,267,521
Employee benefit obligations	11,475,961	11,475,961	11,475,961	11,475,961	11,475,961
Unassigned: **	<u>15,647,917</u>	<u>21,126,042</u>	<u>22,705,751</u>	<u>15,261,162</u>	<u>0</u>
Total Fund Balance	<u>\$ 70,230,880</u>	<u>\$ 79,015,657</u>	<u>\$ 82,170,227</u>	<u>\$ 70,286,318</u>	<u>\$ 55,980,669</u>

See page 64 of the
budget book

2023-24 General Fund Budgeted Expenditures by Object
Total Expenditures \$294,045,585



Excellence and Equity: every student, every classroom, every day

CHILD NUTRITION FUND

- The purpose of this fund is to administer the school lunch, breakfast, after school snacks, and fresh fruits and vegetables programs.
 - Local property taxes are not used to fund these nutrition programs. They are funded by local meal fees, state and federal funds.
 - No increase in the meal prices for 2023-24.
 - Student lunch prices have not been increased since the 2012-13 fiscal year.
 - Adult meals and 2nd meal prices were increased by \$0.25 for the 2022-23 fiscal year.

SALT LAKE CITY SCHOOL DISTRICT

Child Nutrition Fund Budget

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

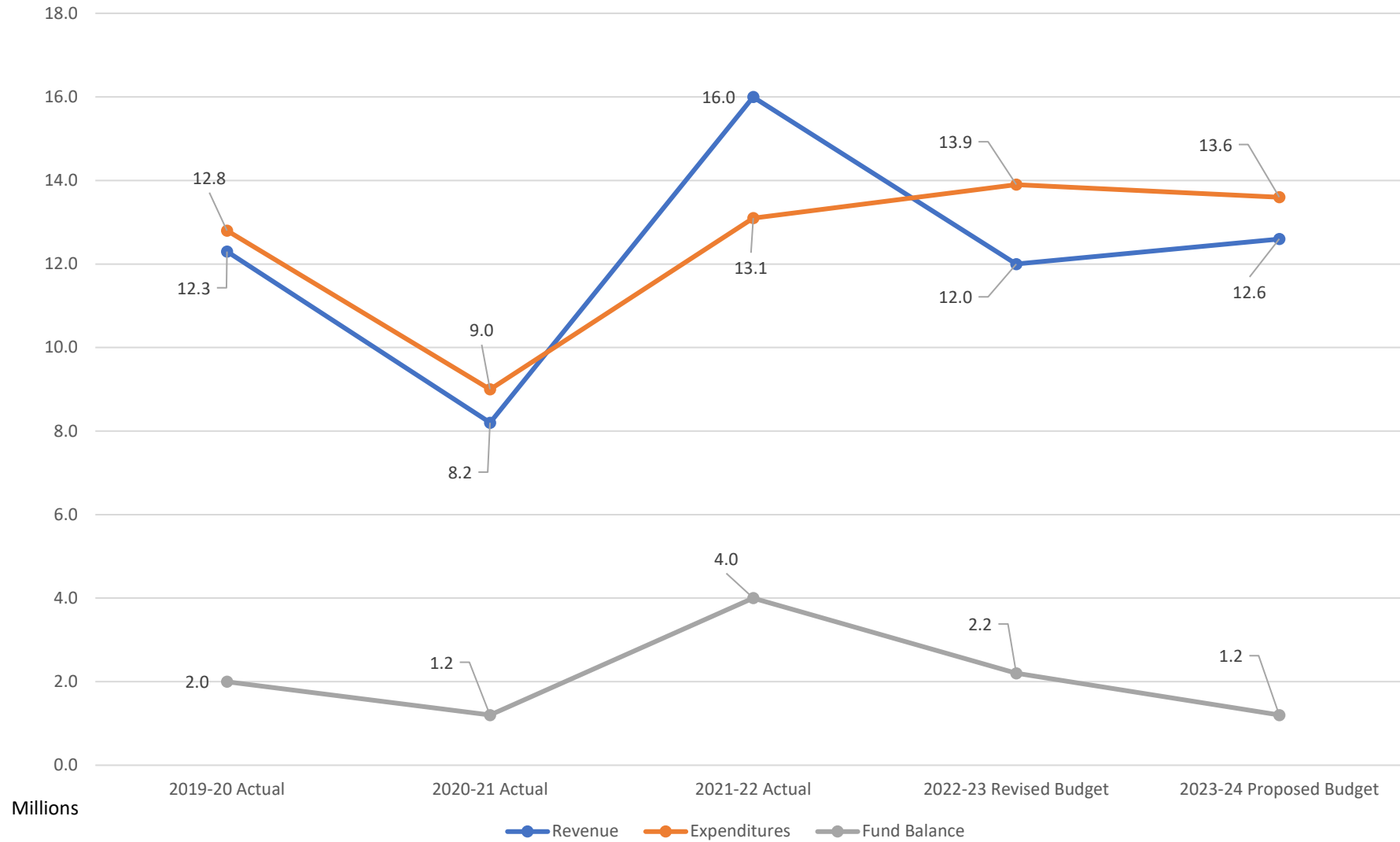
Fund Expenditures by Object

The Child Nutrition Fund accounts for the operation of the District's school lunch and breakfast programs, contract catering services and summer program for economically disadvantaged children. Revenues are generated through cash sales of food items as well as Federal and State subsidies.

See page 74 of the budget book

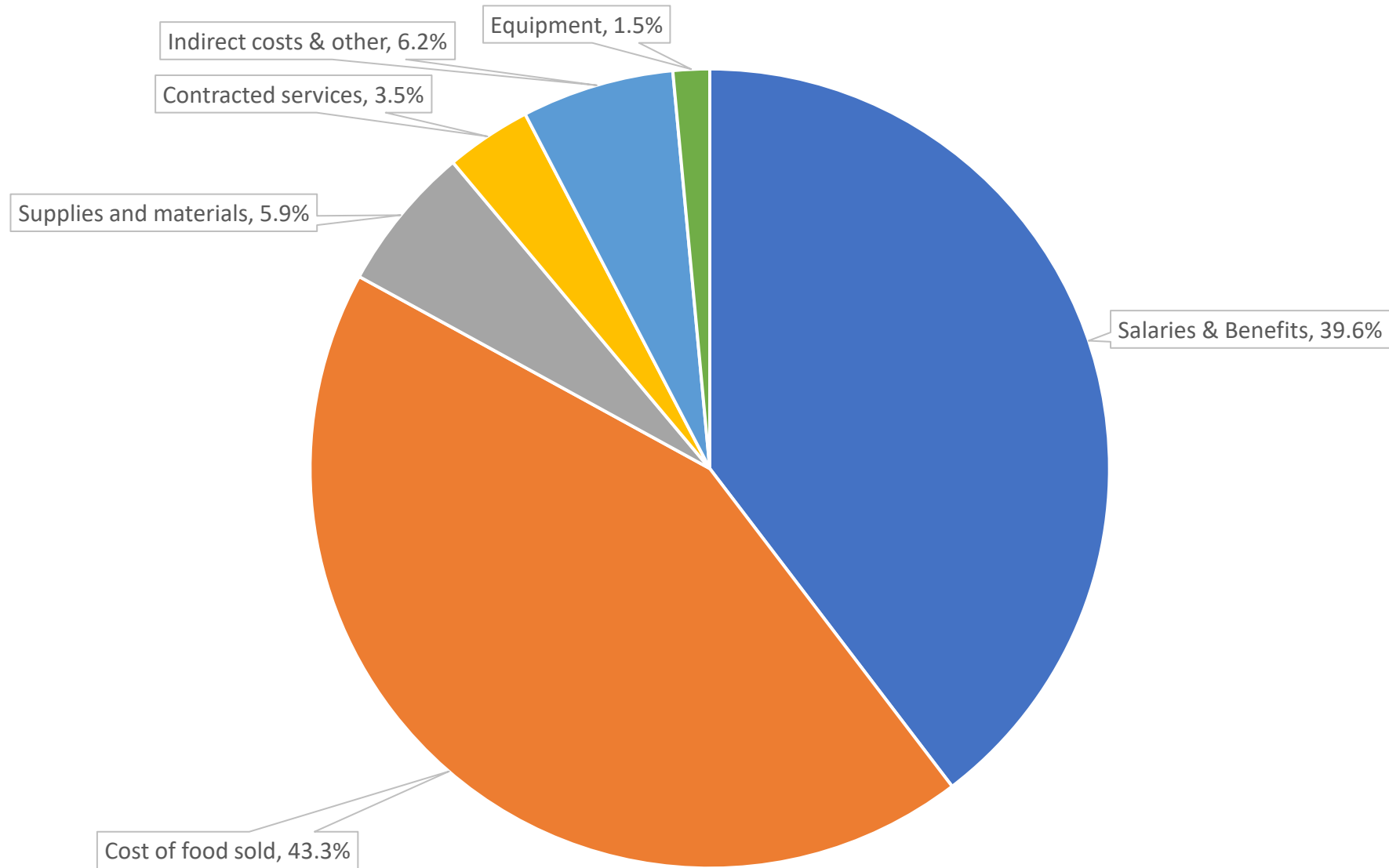
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Interest on investments	\$ 23,882	\$ 0	\$ 7,390	\$ 11,000	\$ 11,000
Sale of food	1,728,980	0	820,114	1,793,862	1,793,862
State of Utah	1,889,312	1,252,816	1,855,683	1,360,500	1,360,500
Federal government	8,651,195	6,904,356	13,320,580	8,875,676	9,428,739
Total Revenues	<u>12,293,369</u>	<u>8,157,172</u>	<u>16,003,767</u>	<u>12,041,038</u>	<u>12,594,101</u>
Expenditures:					
Salaries	3,598,865	1,946,629	3,424,057	3,541,926	3,583,436
Employee benefits	1,749,769	1,014,279	1,669,317	1,914,998	1,806,652
Cost of food sold	5,232,214	3,921,728	5,722,774	5,934,549	5,894,537
Supplies and materials	606,846	586,928	670,739	804,515	804,515
Contracted services	483,916	415,953	409,952	471,779	471,779
Indirect costs, interest, & other costs	895,607	997,083	1,054,843	979,693	838,183
Equipment & equipment maintenance	244,596	118,353	223,740	201,000	201,000
Total Expenditures	<u>12,811,813</u>	<u>9,000,953</u>	<u>13,175,422</u>	<u>13,848,460</u>	<u>13,600,102</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(518,444)</u>	<u>(843,781)</u>	<u>2,828,345</u>	<u>(1,807,422)</u>	<u>(1,006,001)</u>
Other financing sources:					
Sale of capital assets	41,483	1,625	0	5,000	5,000
Net change in fund balances	<u>(476,961)</u>	<u>(842,156)</u>	<u>2,828,345</u>	<u>(1,802,422)</u>	<u>(1,001,001)</u>
Fund Balance - July 1	<u>2,504,778</u>	<u>2,027,817</u>	<u>1,185,661</u>	<u>4,014,006</u>	<u>2,211,584</u>
Fund Balance - June 30	<u>\$ 2,027,817</u>	<u>\$ 1,185,661</u>	<u>\$ 4,014,006</u>	<u>\$ 2,211,584</u>	<u>\$ 1,210,583</u>
Fund Balance					
Nonspendable:					
Inventories	\$ 1,120,996	\$ 961,661	\$ 1,210,583	\$ 1,210,583	\$ 1,210,583
Restricted:					
Child nutrition services	<u>906,821</u>	<u>224,000</u>	<u>2,803,423</u>	<u>1,001,001</u>	<u>0</u>
Total Fund Balance	<u>\$ 2,027,817</u>	<u>\$ 1,185,661</u>	<u>\$ 4,014,006</u>	<u>\$ 2,211,584</u>	<u>\$ 1,210,583</u>

Child Nutrition Fund



Excellence and Equity: every student, every classroom, every day

2023-24 Child Nutrition Budgeted Expenditures by Object
Total Expenditures \$13,600,102



Excellence and Equity: every student, every classroom, every day

STUDENT ACTIVITIES FUND

- The purpose of this fund is to account for receipts and disbursement of monies for student activities and organization at the individual schools.
 - Revenue sources are fees, admissions, fundraisers and donations.

SALT LAKE CITY SCHOOL DISTRICT

Student Activity Fund Budget

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

Fund Expenditures by Object

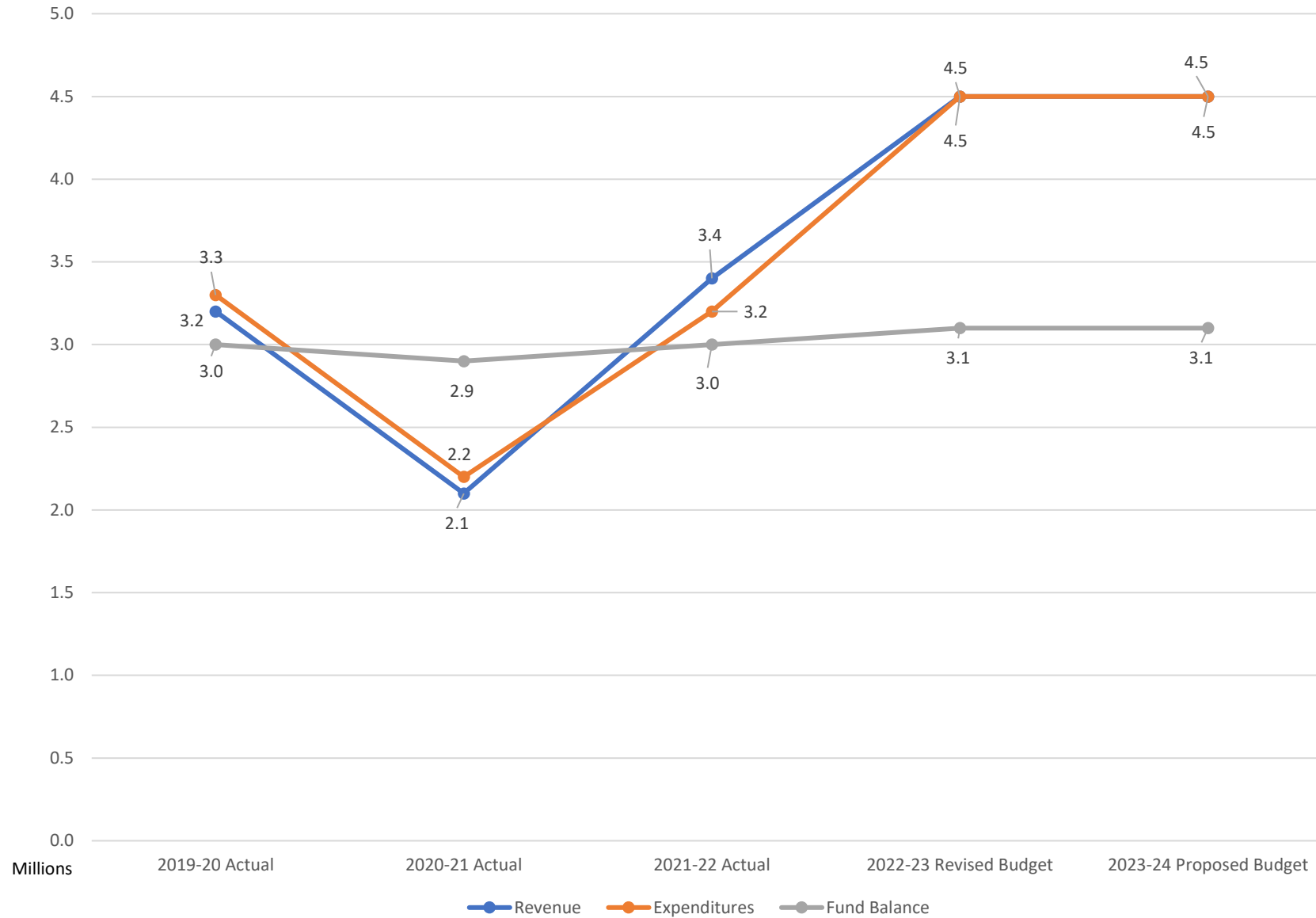
See page 76 of the
budget book

The Student Activity Fund accounts for resources generated by the student body.
It accounts for activities such as sports, dances, plays, clubs, etc.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Interest on investments	\$ 58,635	\$ 12,590	\$ 12,119	\$ 60,000	\$ 60,000
Other local revenue	<u>3,132,537</u>	<u>2,087,743</u>	<u>3,346,516</u>	<u>4,440,000</u>	<u>4,440,000</u>
Total Revenues	<u>3,191,172</u>	<u>2,100,333</u>	<u>3,358,635</u>	<u>4,500,000</u>	<u>4,500,000</u>
Expenditures:					
Salaries	232,092	187,476	230,125	318,000	318,000
Employee benefits	46,941	29,763	36,864	100,774	100,774
Field trips, insurance, phone, & travel	69,017	28,797	122,714	101,260	97,700
Supplies and materials	2,837,177	1,802,027	2,657,092	3,779,466	3,783,026
Contracted services	120,622	109,089	170,028	178,500	178,500
Memberships & dues	64	346	589	1,000	1,000
Equipment	<u>27,202</u>	<u>2,100</u>	<u>594</u>	<u>21,000</u>	<u>21,000</u>
Total Expenditures	<u>3,333,115</u>	<u>2,159,598</u>	<u>3,218,006</u>	<u>4,500,000</u>	<u>4,500,000</u>
Net change in fund balances	(141,943)	(59,265)	140,629	0	0
Fund Balance - July 1	<u>3,130,175</u>	<u>2,988,232</u>	<u>2,928,967</u>	<u>3,069,596</u>	<u>3,069,596</u>
Fund Balance - June 30	\$ <u>2,988,232</u>	\$ <u>2,928,967</u>	\$ <u>3,069,596</u>	\$ <u>3,069,596</u>	\$ <u>3,069,596</u>
Fund Balance					
Nonspendable:					
Prepaid expenditures	0	0	0	0	0
Assigned:					
Students	<u>2,988,232</u>	<u>2,928,967</u>	<u>3,069,596</u>	<u>3,069,596</u>	<u>3,069,596</u>
Total Fund Balances	\$ <u>2,988,232</u>	\$ <u>2,928,967</u>	\$ <u>3,069,596</u>	\$ <u>3,069,596</u>	\$ <u>3,069,596</u>

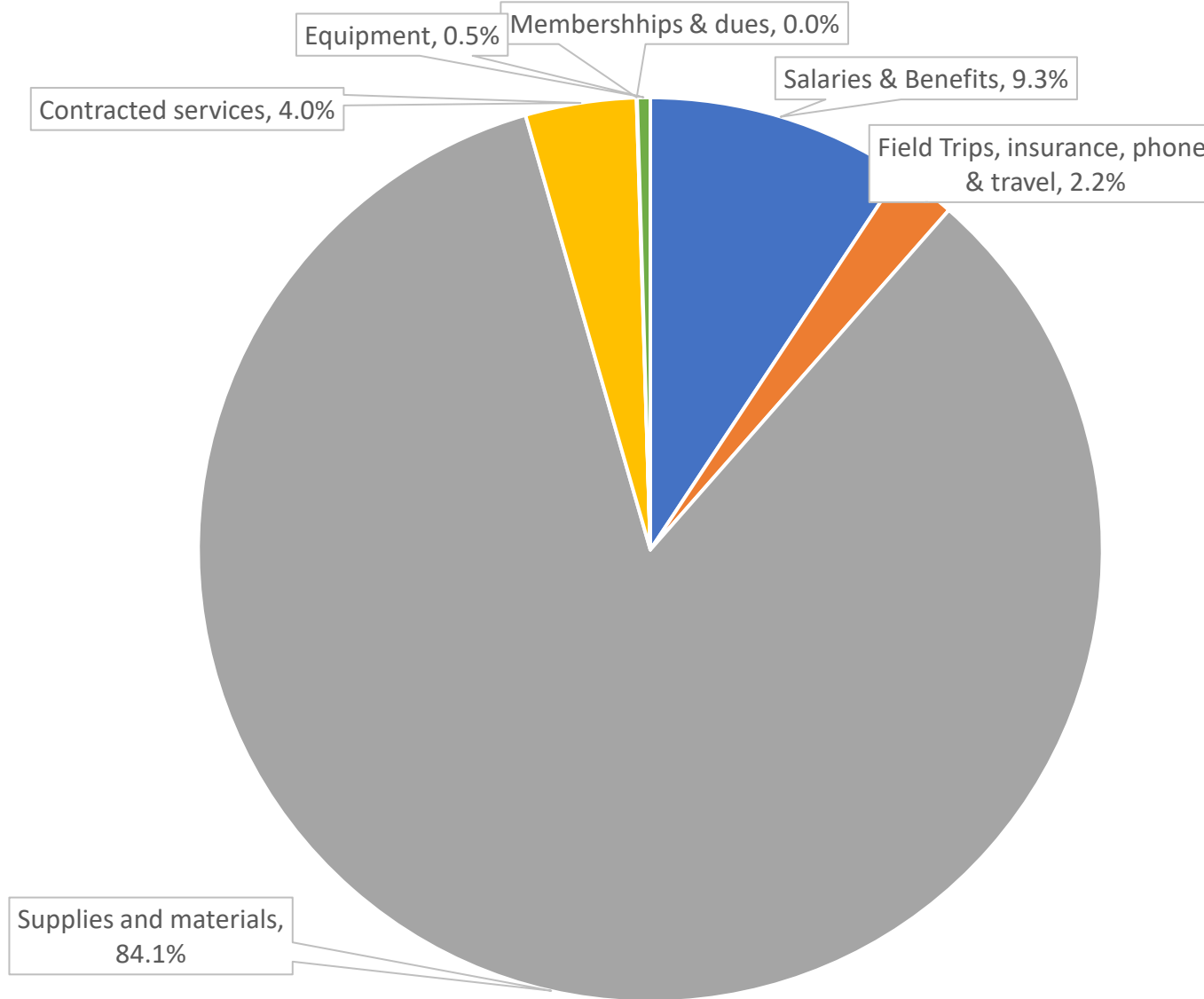
Excellence and Equity: every student, every classroom, every day

Student Activities Fund



Excellence and Equity: every student, every classroom, every day

2023-24 Student Activities Budgeted Expenditures by Object
Total Expenditures \$4,500,000



Excellence and Equity: every student, every classroom, every day

PASS-THROUGH TAXES FUND

- The purpose of this fund is to account for property taxes levied by the district but remitted directly to other entities.
 - Incremental taxes are remitted to the appropriate municipal redevelopment agency,
 - Charter school local replacement funds are remitted to the State Board of Education and then distributed to the appropriate charter school.

SALT LAKE CITY SCHOOL DISTRICT

Pass-Through Taxes Fund Budget

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

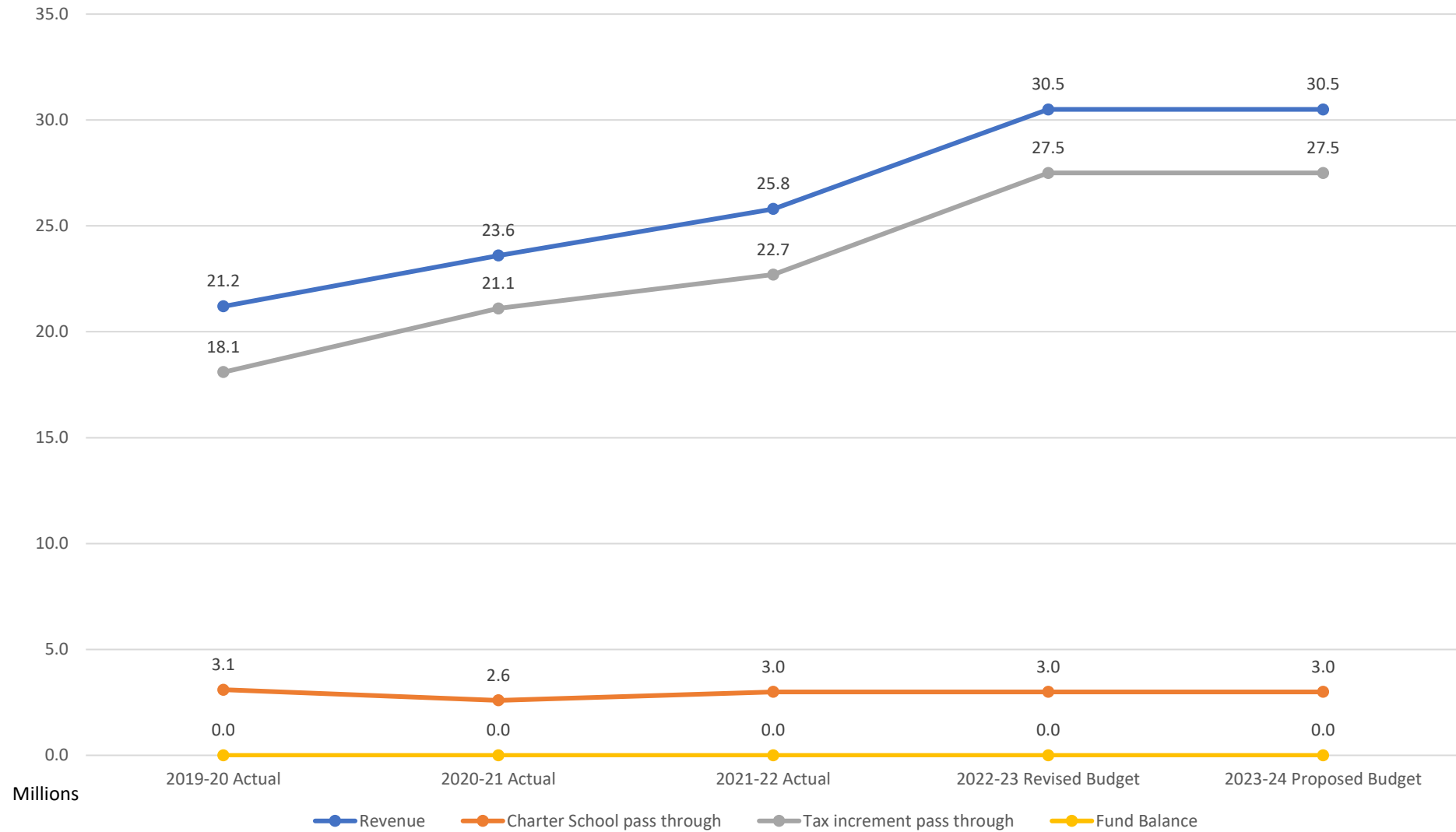
Fund Expenditures by Object

See page 78 of the
budget book

The Pass-Through Taxes Fund reports property taxes levied by the District, but remitted directly to other entities. Incremental taxes and the charter school levy are levied as authorized by Utah Code. Incremental taxes and the charter school levy are recorded as revenue with an equivalent amount of expenditure representing the fact that these amounts are forwarded directly to other entities.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property tax	\$ 21,201,345	\$ 23,624,355	\$ 25,781,375	\$ 30,528,486	\$ 30,528,486
Total Revenues	<u>21,201,345</u>	<u>23,624,355</u>	<u>25,781,375</u>	<u>30,528,486</u>	<u>30,528,486</u>
Expenditures:					
Charter School Local Replacement *	3,081,125	2,571,456	3,033,101	2,989,748	2,989,748
Tax increment paid to other entity	<u>18,120,220</u>	<u>21,052,899</u>	<u>22,748,274</u>	<u>27,538,738</u>	<u>27,538,738</u>
Total Expenditures	<u>21,201,345</u>	<u>23,624,355</u>	<u>25,781,375</u>	<u>30,528,486</u>	<u>30,528,486</u>
Net change in fund balances	0	0	0	0	0
Fund Balance - July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balance					
Nonspendable:					
Inventories	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prepaid expenditures	0	0	0	0	0
Restricted:					
Unassigned:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Pass-Through Taxes Fund



Excellence and Equity: every student, every classroom, every day

SALT LAKE EDUCATION FOUNDATION FUND

- The purpose of the fund is to account for the financial resources collected and spent by the district's 501(c)(3) foundation.
 - Revenues are generated through donations from community members and businesses and are used to augment the educational, physical, and social needs of students.

SALT LAKE CITY SCHOOL DISTRICT

Salt Lake Education Foundation

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

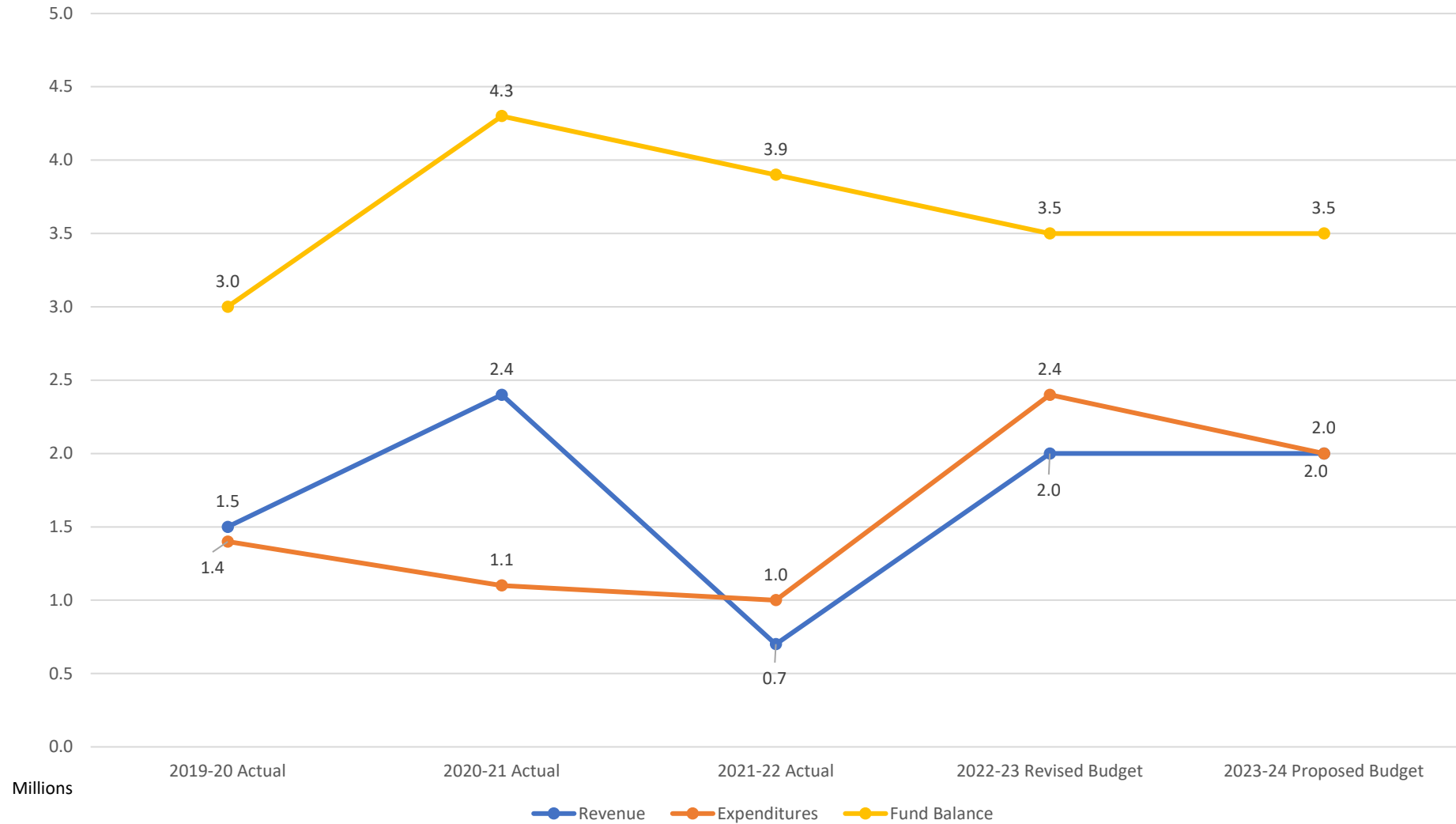
Fund Expenditures by Object

See page 80 of the
budget book

The Salt Lake Education Foundation Fund is used to account for funds secured from the private sector which are used to enhance public education programs within the district.

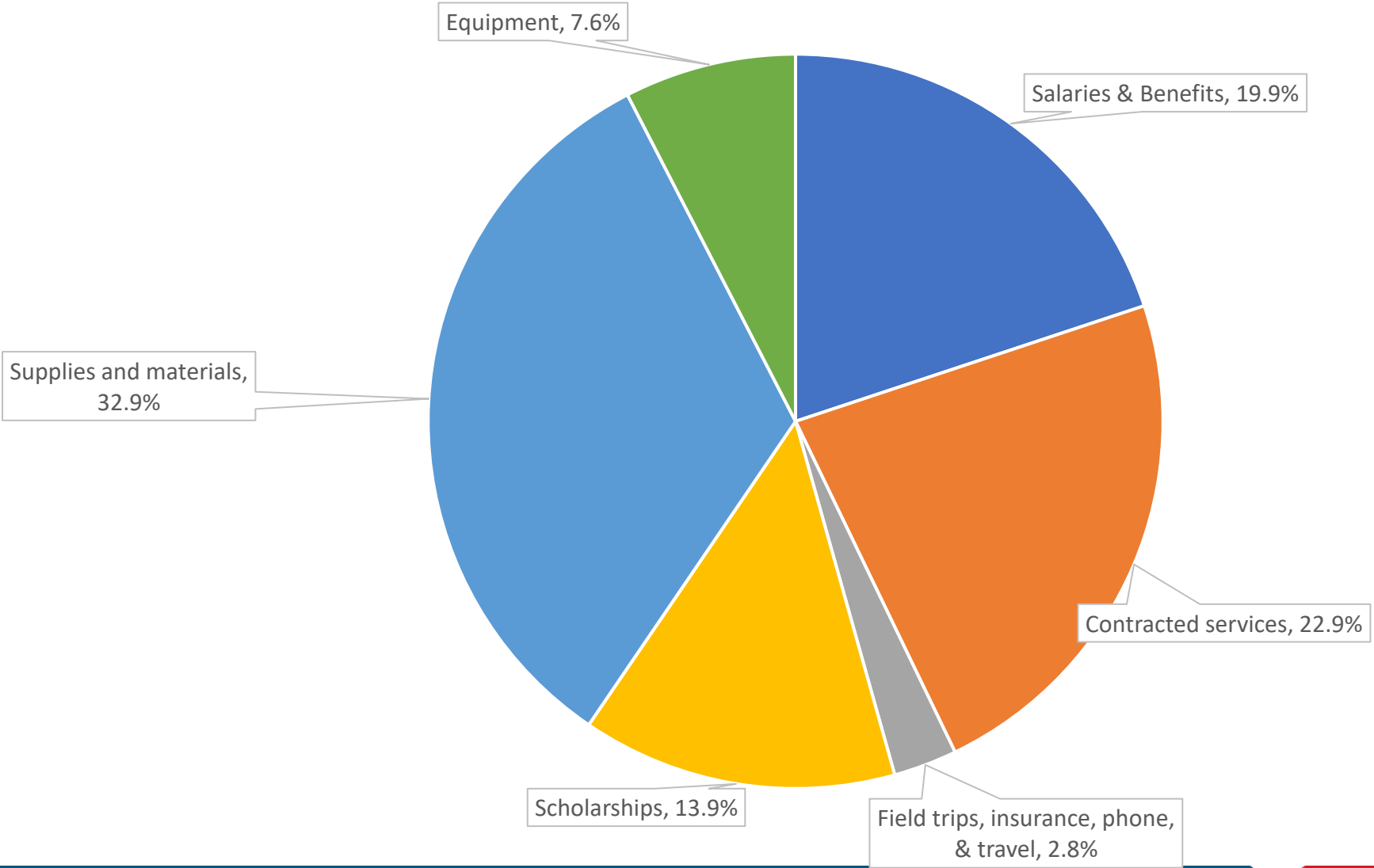
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Interest on investments	\$ 120,992	\$ 794,674	\$ (516,098)	\$ 128,000	\$ 128,000
Local contributions	1,403,152	1,568,325	1,226,066	1,855,000	1,855,000
Total Revenues	<u>1,524,144</u>	<u>2,362,999</u>	<u>709,968</u>	<u>1,983,000</u>	<u>1,983,000</u>
Expenditures:					
Salaries	239,556	161,568	159,392	288,000	288,000
Employee benefits	89,461	38,864	52,037	106,706	106,706
Contracted services	315,753	149,386	175,364	855,000	455,000
Field trips, insurance, phone, & travel	10,044	4,076	27,283	55,500	55,500
Scholarships	39,048	45,774	28,055	275,000	275,000
Supplies and materials	620,690	635,022	565,046	652,794	652,794
Equipment	59,500	36,000	28,370	150,000	150,000
Total Expenditures	<u>1,374,052</u>	<u>1,070,690</u>	<u>1,035,547</u>	<u>2,383,000</u>	<u>1,983,000</u>
Net change in fund balances	150,092	1,292,309	(325,579)	(400,000)	0
Fund Balance - July 1	2,812,417	2,962,509	4,254,818	3,929,239	3,529,239
Fund Balance - June 30	<u>\$ 2,962,509</u>	<u>\$ 4,254,818</u>	<u>\$ 3,929,239</u>	<u>\$ 3,529,239</u>	<u>\$ 3,529,239</u>
Fund Balance					
Nonspendable:					
Prepaid expenditures	\$ 10,699	\$ 9,433	\$ 2,605	\$ 2,605	\$ 2,605
Restricted:					
Salt Lake Education Foundation	<u>2,951,810</u>	<u>4,245,385</u>	<u>3,926,634</u>	<u>3,526,634</u>	<u>3,526,634</u>
Total Fund Balances	<u>\$ 2,962,509</u>	<u>\$ 4,254,818</u>	<u>\$ 3,929,239</u>	<u>\$ 3,529,239</u>	<u>\$ 3,529,239</u>

Salt Lake Education Foundation Fund



Excellence and Equity: every student, every classroom, every day

2023-24 Education Foundation Budgeted Expenditures by Object
Total Expenditures \$1,983,000



CAPITAL PROJECTS FUND

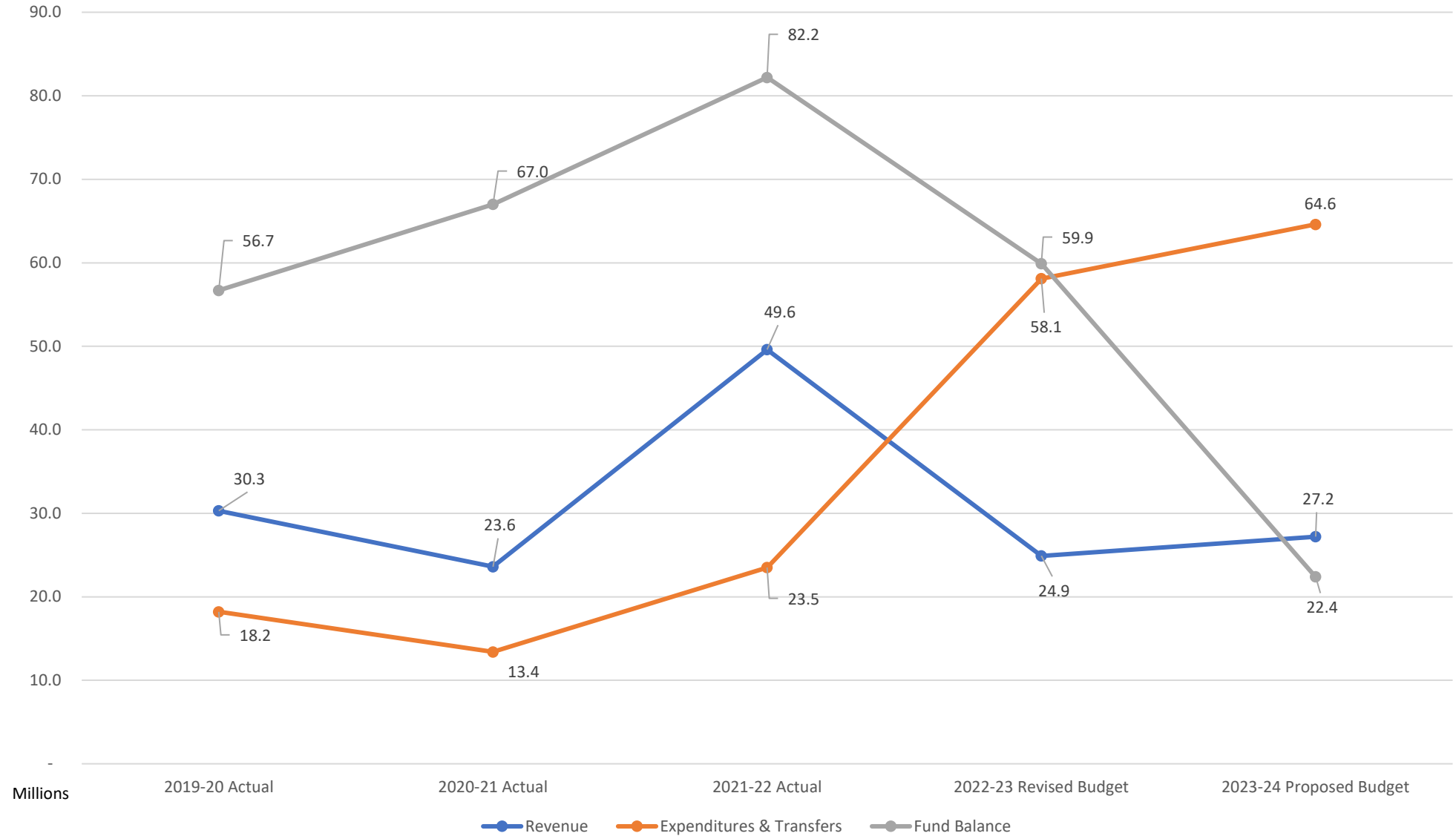
- The purpose of this fund is to account for resources and expenditures related to the building, remodeling, and renovation of district buildings.
 - The 2023-24 budget anticipates the near completion of the district office rebuild and the completion of phase one of the sustainability plan.
 - The budget also anticipates an increase of \$2.3 million in property tax revenues to recapture the levy that was set to expire due to maturing debt. These revenues will be used to cover the inflationary increases in the costs of construction related projects.

SALT LAKE CITY SCHOOL DISTRICT
Capital Projects Fund Budget
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

See page 86 of the
budget book

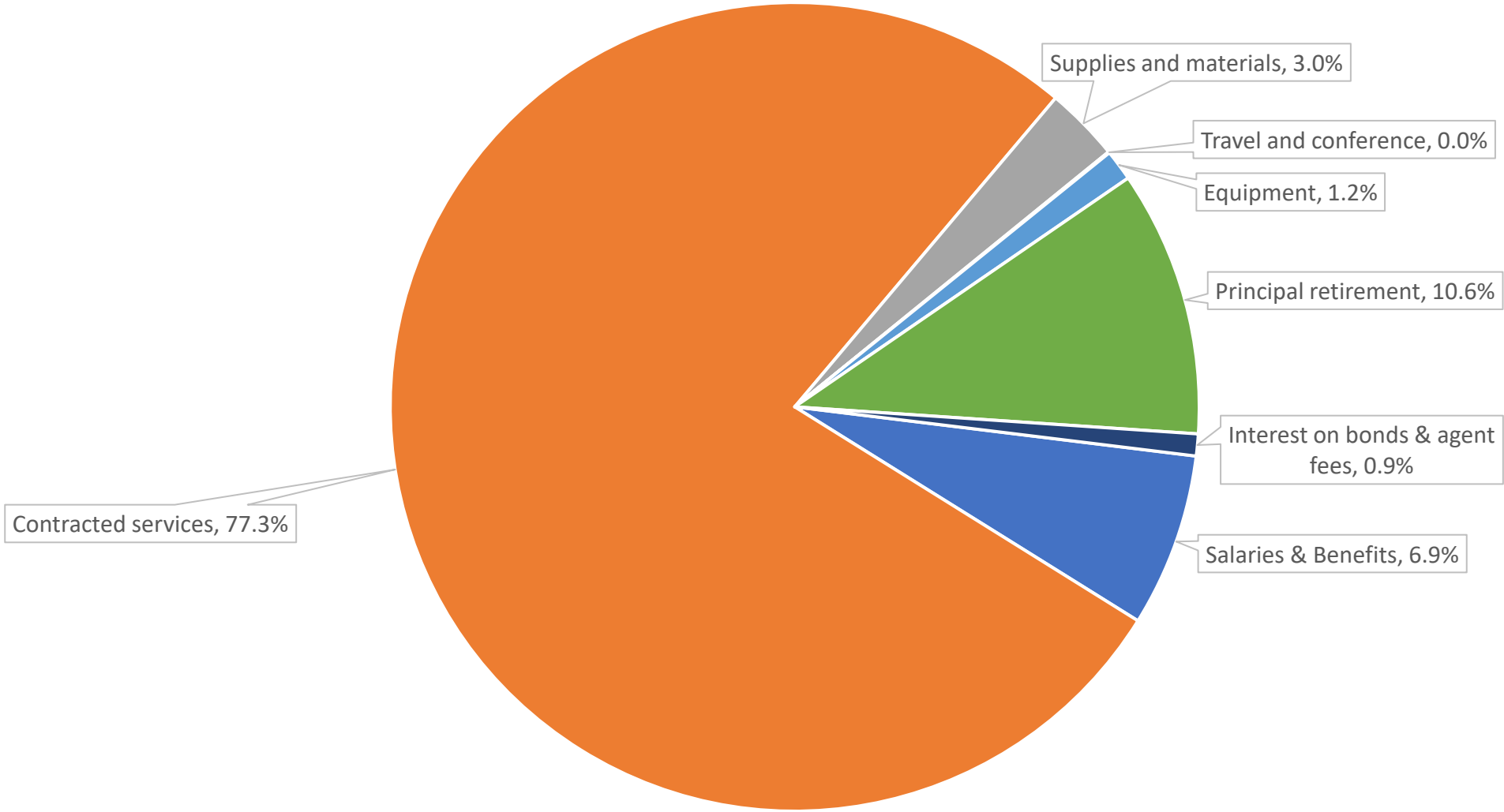
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property tax	\$ 28,679,276	\$ 22,866,963	\$ 23,140,141	\$ 22,549,001	\$ 24,849,001
Interest on investments	948,390	293,479	363,244	384,275	384,275
Other local revenue	256,650	150,000	248,507	0	0
Federal government	364,935	251,875	1,238,804	0	0
Total Revenues	<u>30,249,251</u>	<u>23,562,317</u>	<u>24,990,696</u>	<u>22,933,276</u>	<u>25,233,276</u>
Expenditures:					
Salaries	2,598,731	2,716,246	2,781,285	2,999,398	3,050,698
Employee benefits	1,263,852	1,313,770	1,320,841	1,410,073	1,429,448
Contracted service	12,688,323	9,161,381	18,075,316	48,458,101	49,952,951
Supplies and materials	377,511	46,658	1,038,344	1,934,187	1,924,115
Travel and conference	28,521	3,292	9,600	30,715	30,715
Equipment	1,192,839	62,990	89,431	801,945	801,945
Principal retirement	0	0	78,309	1,827,133	6,879,441
Interest on bonds	70,312	69,531	72,878	584,485	561,864
Bond paying agent fees	5,200	5,200	5,200	5,200	5,200
Total Expenditures	<u>18,225,289</u>	<u>13,379,068</u>	<u>23,471,204</u>	<u>58,051,237</u>	<u>64,636,377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,023,962</u>	<u>10,183,249</u>	<u>1,519,492</u>	<u>(35,117,961)</u>	<u>(39,403,101)</u>
Other Financing Sources:					
Sale of real property & other	69,479	72,949	80,428	73,000	73,000
Transfer from General Fund	0	0	0	1,843,983	1,843,983
Procedes from note payable	0	0	23,500,000	0	0
Procedes from leases	0	0	1,060,171	0	0
Total Other Financing Sources	<u>69,479</u>	<u>72,949</u>	<u>24,640,599</u>	<u>1,916,983</u>	<u>1,916,983</u>
Net change in fund balances	<u>12,093,441</u>	<u>10,256,198</u>	<u>26,160,091</u>	<u>(33,200,978)</u>	<u>(37,486,118)</u>
Fund balance - July 1	<u>44,560,879</u>	<u>56,654,320</u>	<u>66,910,518</u>	<u>93,070,609</u>	<u>59,869,631</u>
Fund balance - June 30	<u>\$ 56,654,320</u>	<u>\$ 66,910,518</u>	<u>\$ 93,070,609</u>	<u>\$ 59,869,631</u>	<u>\$ 22,383,513</u>
Fund Balance					
Nonspendable:					
Prepaid expenditures	\$ 0	\$ 2,292	\$ 83,060	\$ 0	\$ 0
Restricted:					
Bond payments	7,296,699	7,990,942	8,739,662	9,597,728	5,337,093
Capital projects	49,357,621	58,917,284	84,247,887	50,271,903	17,046,420
Unassigned: *	0	0	0	0	0
Total Fund Balance	<u>\$ 56,654,320</u>	<u>\$ 66,910,518</u>	<u>\$ 93,070,609</u>	<u>\$ 59,869,631</u>	<u>\$ 22,383,513</u>

Capital Projects Fund



Excellence and Equity: every student, every classroom, every day

2023-24 Capital Projects Budgeted Expenditures by Object
Total Expenditures \$64,636,377



DEBT SERVICE FUND

- The purpose of the debt service fund is to account for the accumulation of resources and the payment of general obligation bond principal and interest.
 - The 2023-24 budget reflects a decrease in property revenue of \$2.3 million as a result of maturing debt.

See page 95 of the budget book

SALT LAKE CITY SCHOOL DISTRICT

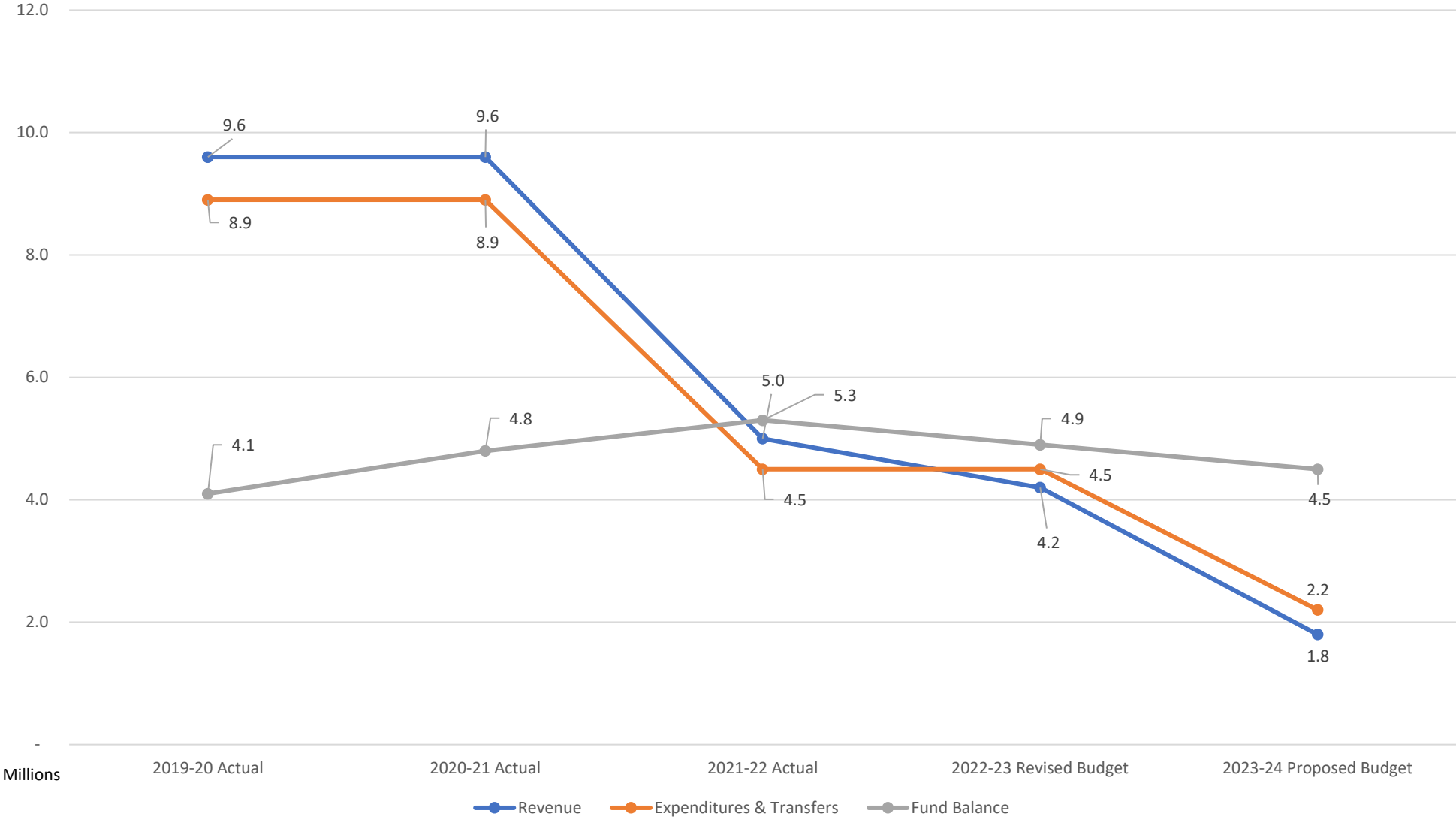
Debt Service Fund Budget

For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

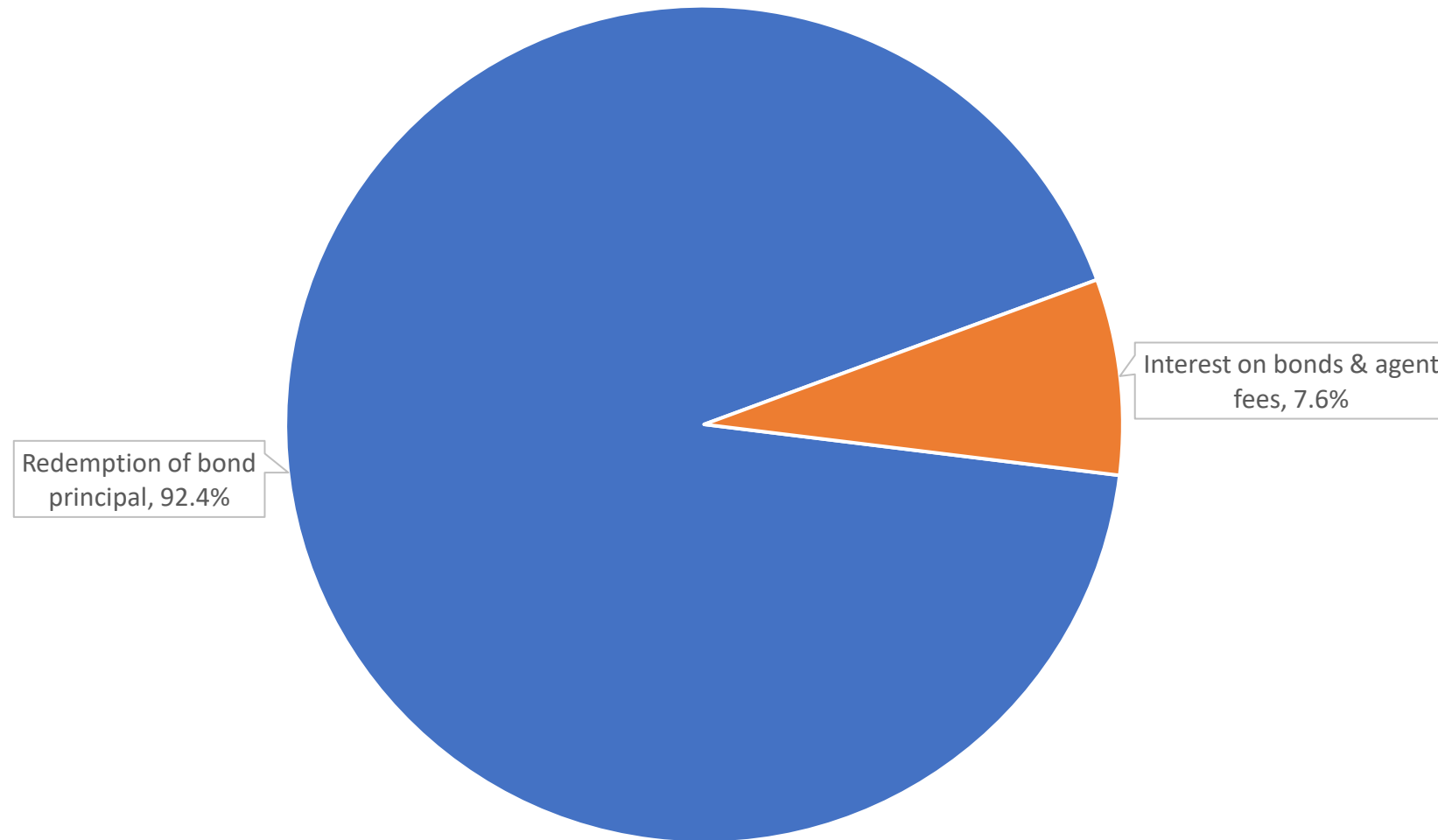
To account for resources accumulated to repay General Obligation Serial Bonds issued to finance building renovation to meet current life safety codes, and air condition all school buildings.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Revenues:					
Property tax	\$ 9,460,625	\$ 9,561,171	\$ 5,005,070	\$ 4,206,254	\$ 1,749,154
Interest on investment	100,065	38,914	25,302	4,500	2,000
Total Revenue	<u>9,560,690</u>	<u>9,600,085</u>	<u>5,030,372</u>	<u>4,210,754</u>	<u>1,751,154</u>
Expenditures:					
Redemption of bond principal	7,675,000	8,015,000	3,990,000	4,190,000	2,050,000
Interest on bonds	1,260,950	916,850	553,800	354,300	167,200
Paying agent fees	1,500	1,500	1,000	1,000	500
Total Expenditures	<u>8,937,450</u>	<u>8,933,350</u>	<u>4,544,800</u>	<u>4,545,300</u>	<u>2,217,700</u>
Net change in fund balances	623,240	666,735	485,572	(334,546)	(466,546)
Fund Balance - July 1	<u>3,507,365</u>	<u>4,130,605</u>	<u>4,797,340</u>	<u>5,282,912</u>	<u>4,948,366</u>
Fund Balance - June 30	\$ <u>4,130,605</u>	\$ <u>4,797,340</u>	\$ <u>5,282,912</u>	\$ <u>4,948,366</u>	\$ <u>4,481,820</u>
Fund Balance					
Restricted:					
Debt service	<u>4,130,605</u>	<u>4,797,340</u>	<u>5,282,912</u>	<u>4,948,366</u>	<u>4,481,820</u>
Total Fund Balance	\$ <u>4,130,605</u>	\$ <u>4,797,340</u>	\$ <u>5,282,912</u>	\$ <u>4,948,366</u>	\$ <u>4,481,820</u>

Debt Service Fund



2023-24 Debt Service Budgeted Expenditures by Object
Total Expenditures \$2,217,700



DISTRIBUTION SERVICES INTERNAL SERVICE FUND

- Purpose is to account for services provided to departments and schools in the District by the central warehousing system. Such costs are recovered by charging more than the invoice cost for items distributed through the warehouse.

SALT LAKE CITY SCHOOL DISTRICT

Distribution Services Fund Budget

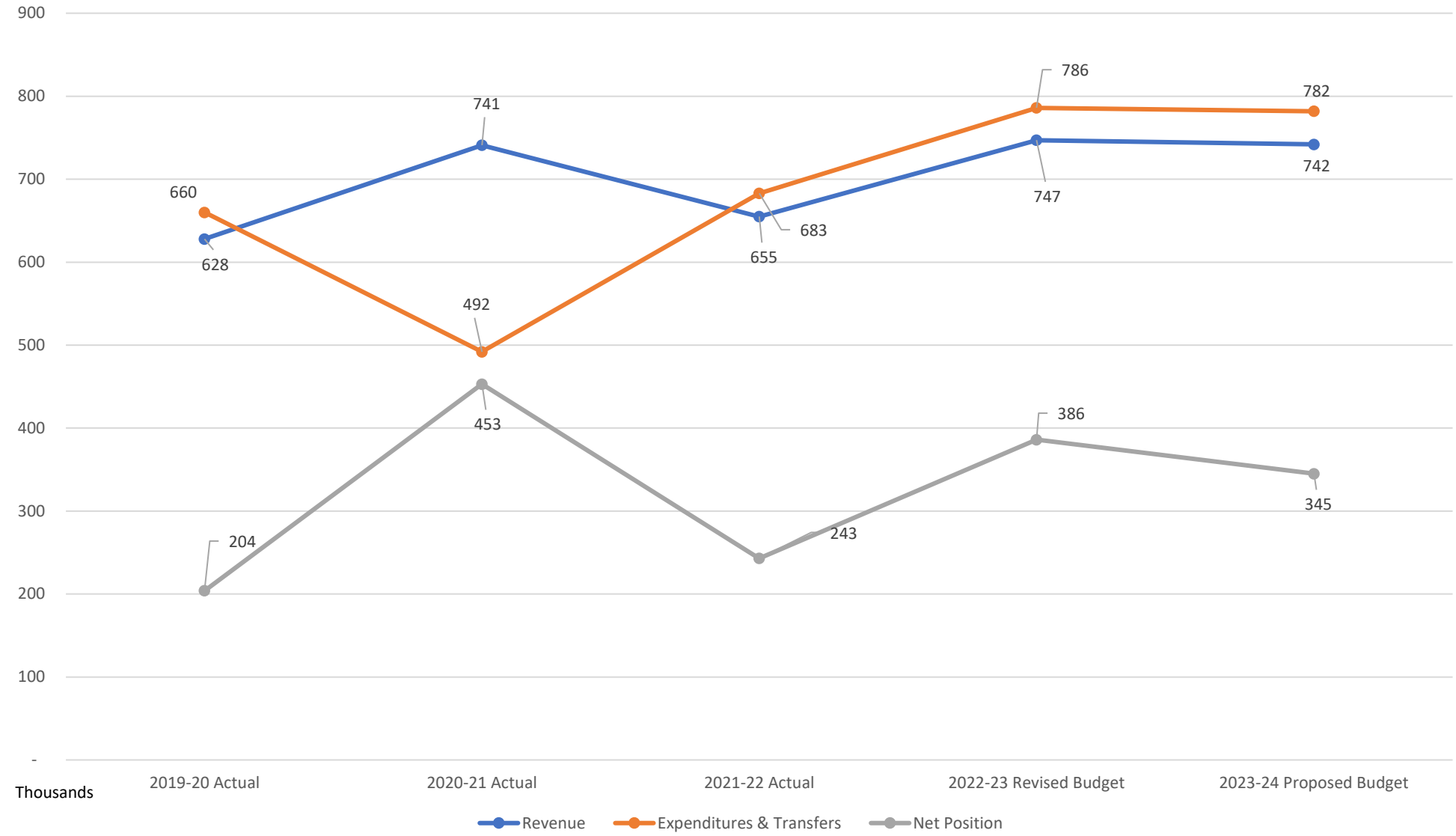
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

See page 100 of the budget book

The Distribution Services Fund accounts for services provided to departments in the District by the central warehouse system. Such costs are recovered by charging more than the invoice cost for items distributed through the warehouse.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Operating revenues:					
Services	\$ 627,959	\$ 740,528	\$ 668,977	\$ 745,944	\$ 740,000
Operating expenses:					
Salaries	307,090	313,588	303,921	333,867	343,367
Employee benefits	148,090	93,301	58,498	154,557	156,594
Supplies and materials	62,180	0	126,958	35,900	35,900
Contracted services	6,089	0	24,251	44,743	44,743
Equipment maintenance	33,072	40,145	44,215	65,400	65,400
Depreciation	22,535	22,906	25,382	24,757	24,757
Other expenses	80,538	22,351	100,106	126,927	111,507
Total Operating Expenses	659,594	492,291	683,331	786,151	782,268
Operating Income (Loss)	(31,635)	248,237	(14,354)	(40,207)	(42,268)
Nonoperating income:					
Gain on sale of capital assets	458	0	(14,401)	1,000	1,000
Interest on investments	0	560	313	500	500
Total Non-operating revenues	458	560	(14,088)	1,500	1,500
Change in Net Position	(31,177)	248,797	(28,442)	(38,707)	(40,768)
Net Position - beginning	235,635	204,458	453,255	424,813	386,106
Net Position - ending	\$ 204,458	\$ 453,255	\$ 424,813	\$ 386,106	\$ 345,338

Distribution Services Internal Service Fund



PRINTING/GRAPHICS INTERNAL SERVICE FUND

- The purpose is to account for printing services provided to departments and schools in the district by the district's printing shop. Costs are recovered by charges to user departments and schools.

SALT LAKE CITY SCHOOL DISTRICT

Printing and Graphics Fund Budget

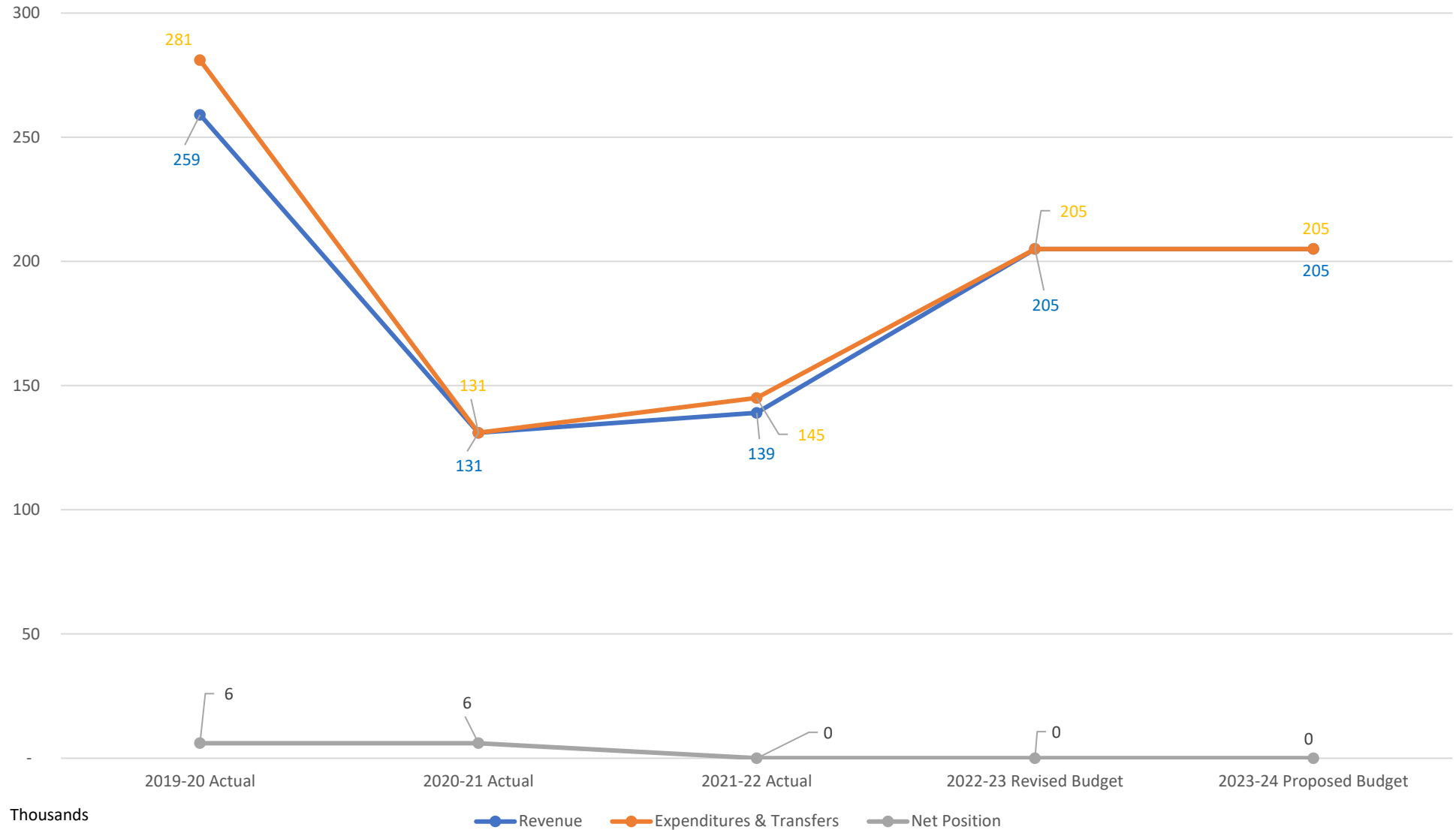
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

See page 101 of the
budget book

The Printing and Graphics Fund accounts for printing services provided to departments and schools in the District by the District printing shop. Costs are recovered by charges to user departments and schools.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Operating revenues:					
Services	\$ 259,220	\$ 131,058	\$ 139,062	\$ 204,810	\$ 205,411
Operating expenses:					
Salaries	87,160	47,270	50,901	55,523	56,079
Employee benefits	43,957	15,212	8,129	22,517	22,507
Supplies and materials	76,362	36,102	64,661	90,000	90,000
Contracted services	42,681	0	0	10,500	10,500
Equipment maintenance	435	2,482	243	5,000	5,000
Depreciation	24,679	24,614	15,734	15,734	15,734
Other expenses	5,378	5,378	5,378	5,536	5,591
Total Operating Expenses	280,652	131,058	145,046	204,810	205,411
Operating Income (Loss)	(21,432)	0	(5,984)	0	0
Nonoperating income:					
Interest on investments	0	0	37	0	0
Operating Income (Loss)	(21,432)	0	(5,947)	0	0
Change in Net Position	(21,432)	0	(5,947)	0	0
Net Position - beginning	27,379	5,947	5,947	0	0
Net Position - ending	\$ 5,947	\$ 5,947	\$ 0	\$ 0	\$ 0

Printing/Graphics Internal Service Fund



TECHNICAL SERVICES INTERNAL SERVICE FUND

- The purpose is to account for repair services provided to the various departments and schools of the district. Costs are recovered by charges to user departments and schools.

SALT LAKE CITY SCHOOL DISTRICT

Technical Services Fund

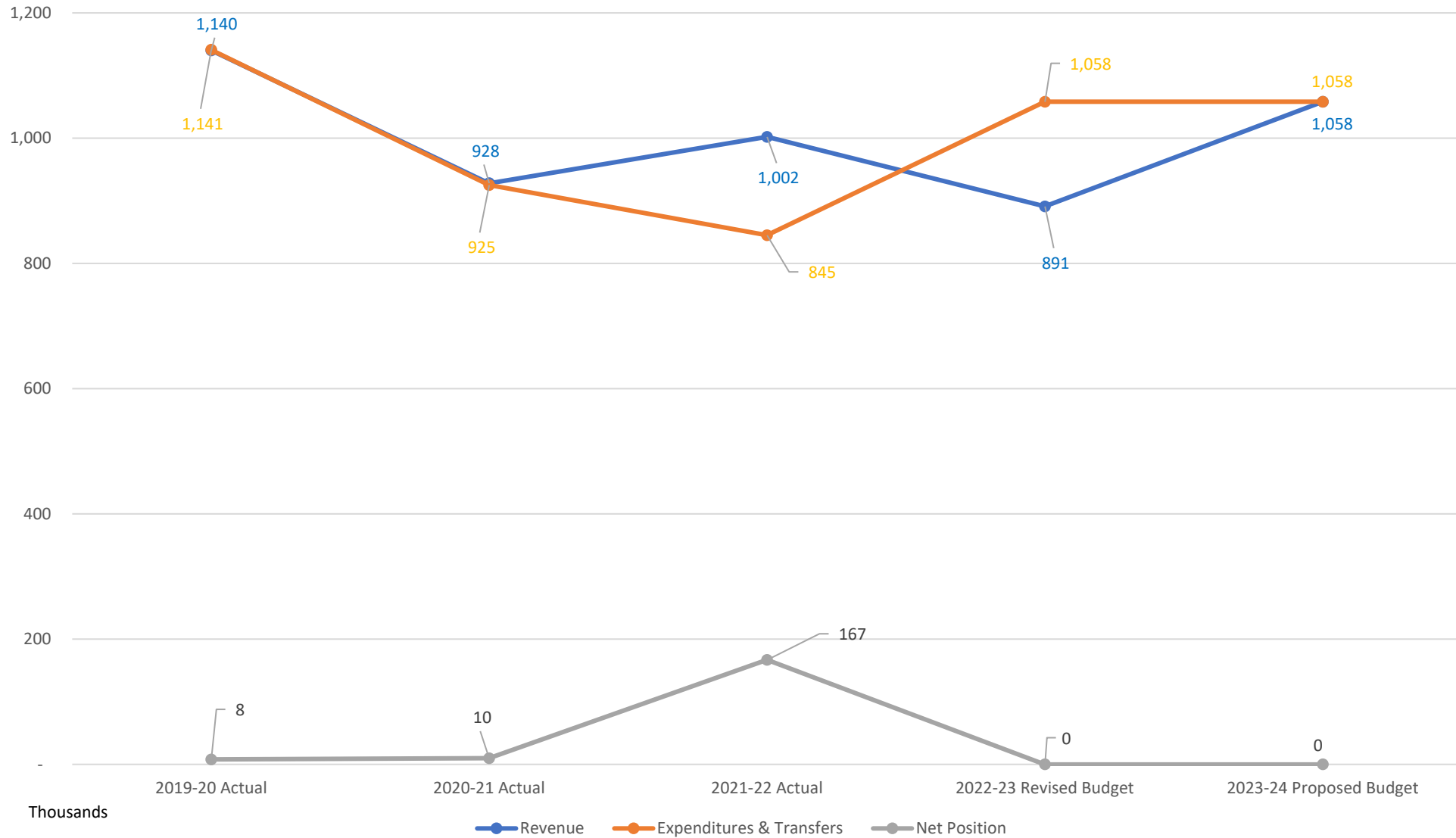
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

See page 102 of the
budget book

The Technical Services Fund accounts for repair services provided by the Audio Visual lab at the Maintenance Shops to various department and schools in the District. Costs are recovered by charges for services based on standard rates and materials just as an outside service provider would bill for work done.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Operating revenues:					
Services	\$ 1,136,731	\$ 924,846	\$ 1,001,339	\$ 890,801	\$ 1,057,796
Operating expenses:					
Salaries	587,918	557,009	537,557	572,932	577,970
Employee benefits	358,525	237,392	141,554	294,882	290,029
Supplies and materials	122,936	95,818	129,407	121,000	121,000
Contracted services	54,518	20,021	24,951	43,000	43,000
Equipment maintenance	4,587	3,395	1,414	5,500	5,500
Depreciation	1,593	0	0	1,593	1,593
Other expenses	10,511	11,073	10,456	18,645	18,704
Total Operating Expenses	1,140,588	924,708	845,339	1,057,552	1,057,796
Operating Income (Loss)	(3,857)	138	156,000	(166,751)	0
Nonoperating income:					
Gain on sale of capital assets		2,225	0	0	0
Interest on investments	3,101	876	323	0	0
Total Non-operating revenues	3,101	3,101	323	0	0
Change in Net Position	(756)	3,239	156,323	(166,751)	0
Net Position - beginning	7,945	7,189	10,428	166,751	0
Net Position - ending	\$ 7,189	\$ 10,428	\$ 166,751	\$ 0	\$ 0

Technical Services Internal Service Fund



Excellence and Equity: every student, every classroom, every day

EMPLOYEE BENEFITS INTERNAL SERVICE FUND

- The purpose is to account for accrued vacation and sick leave payments, early retirement insurance benefits, health and dental insurance payments, and worker's compensation payments.

SALT LAKE CITY SCHOOL DISTRICT

Employee Benefits Fund

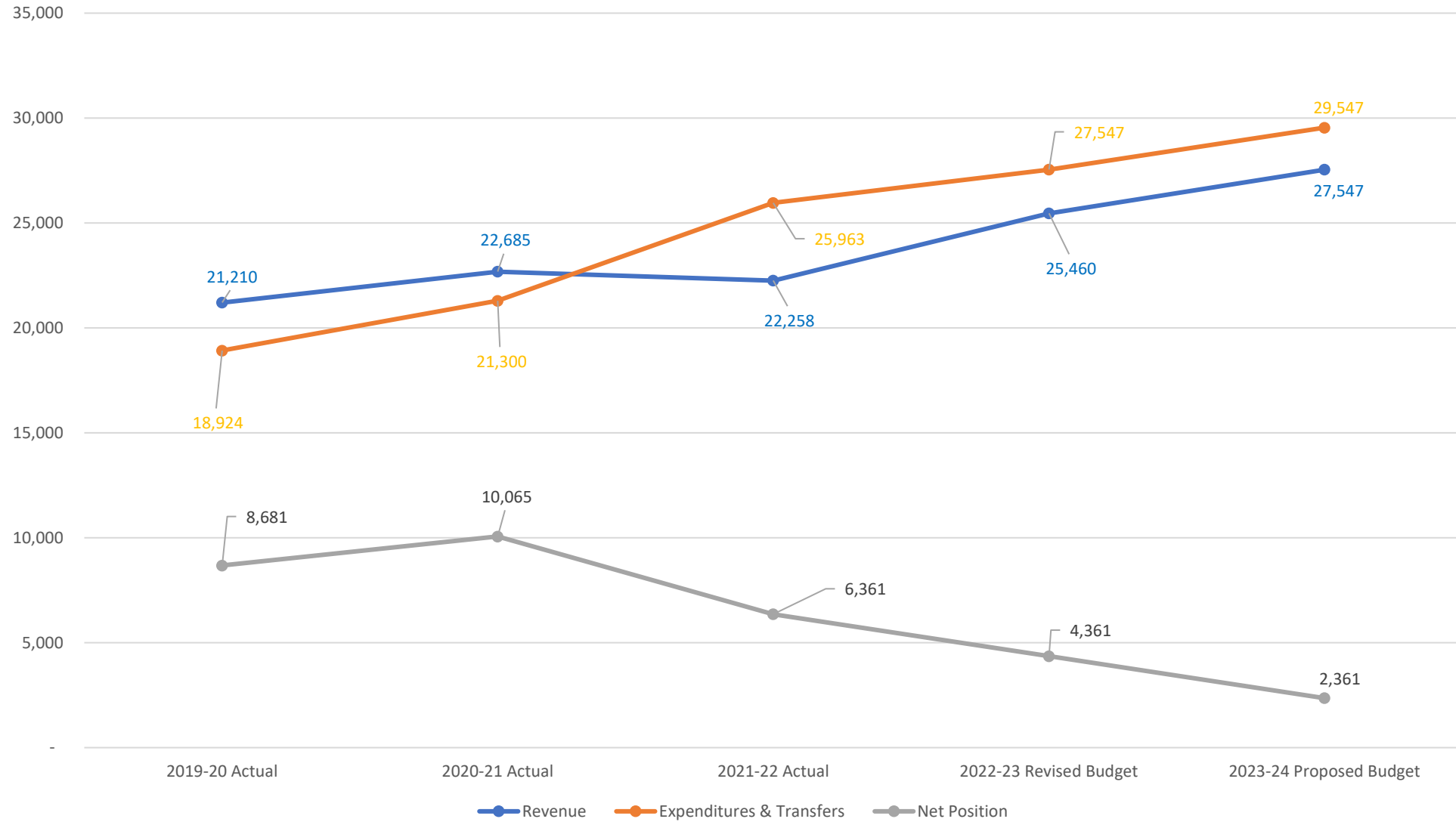
For Fiscal Year 2023-24 With Comparative Information for Years 2019-20 Through 2022-23

See page 103 of the
budget book

The Employee Benefits Fund accounts for resources set aside for accrued vacation and sick leave payments, early retirement insurance benefits, health and dental insurance payments, and worker's compensation payments.

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget
Operating revenues:					
Services	\$ 20,875,370	\$ 22,598,065	\$ 22,160,037	\$ 25,460,000	\$ 27,460,000
Operating expenses:					
Sick and vacation payments	335,522	383,334	349,286	640,000	640,000
Dental insurance	1,091,886	1,239,255	1,192,322	1,350,000	1,350,000
Health and accident insurance	15,275,643	17,558,039	22,870,857	23,000,000	25,000,000
Industrial insurance	746,870	1,063,848	602,136	750,000	750,000
Other benefits	1,473,947	1,055,752	948,143	1,806,555	1,806,555
Total Operating Expenses	18,923,868	21,300,228	25,962,744	27,546,555	29,546,555
Operating Income (Loss)	1,951,502	1,297,837	(3,802,707)	(2,086,555)	(2,086,555)
Nonoperating income:					
Interest on investments	334,515	86,485	98,029	86,555	86,555
Change in Net Position	2,286,017	1,384,322	(3,704,678)	(2,000,000)	(2,000,000)
Net Position - beginning	6,395,082	8,681,099	10,065,421	6,360,743	4,360,743
Net Position - ending	\$ 8,681,099	\$ 10,065,421	\$ 6,360,743	\$ 4,360,743	\$ 2,360,743

Employee Benefits Internal Service Fund



Excellence and Equity: every student, every classroom, every day

PROPOSED TAX RATE FOR 2023

- The 2023-24 budget proposes a tax rate that is .000059 higher than the Certified Tax Rate.
- This increase will be to the Capital Local Levy and will generate an additional \$2.3 million of revenue in the Capital Fund to be used to cover inflationary increases in the costs of construction and maintenance of school buildings.
- This increase is offset by a decrease in the GO Bond Payments levy as a result of maturing debt.
- A Truth-in-Taxation hearing will be required and is scheduled for August 1, 2023.

	2022 Actual Rate	2023 Preliminary Certified Rate	2023 Preliminary Proposed Rate	Difference from Certified rate to Proposed Rate
Basic School Levy*	0.001652	0.001400	0.001400	0.000000
Voted Local Levy	0.000535	0.000519	0.000519	0.000000
Board Local Levy	0.001397	0.001356	0.001356	0.000000
Capital Local Levy	0.000570	0.000553	0.000612	0.000059
GO Bond Payments	0.000120	0.000057	0.000057	0.000000
Charter School Levy**	0.000073	0.000071	0.000071	0.000000
Total Tax Rate	0.004347	0.003956	0.004015	0.000059

* Basic rate is set by the State Legislature

** Charter School Levy is set by the Tax Commission and USBE. SLCSO does not receive any funds generated by this rate

NEXT STEPS

- A public hearing on the budget will be held on June 6, 2023.
- Following the public hearing, the Board will take action to adopt the:
 - Revised Budget for Fiscal Year 2022-23;
 - Proposed Budget for Fiscal Year 2023-24;
 - 2023-24 Proposed Tax Rate
 - Truth-in-Taxation Hearing is scheduled to be held on August 1st following the conclusion of that day's board meeting.