

PROPOSED BUDGET



For the 2023–2024 Fiscal Year
June 1, 2023



2700 Kearns Blvd. Park City, UT 84060

PROPOSED BUDGET
OF THE
PARK CITY SCHOOL DISTRICT

2700 Kearns Blvd
Park City, UT 84060

June 1, 2023

For the Fiscal Year

2023–2024

with the Final Legal Budget for
the 2022–2023 Fiscal Year

Andrew Caplan, President of the Board
Dr. Jill Gildea, Superintendent
J. Randall Upton, Business Administrator

Prepared by:
The Business Services Department

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This Meritorious Budget Award is presented to

PARK CITY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2022–2023.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



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Financial Section

SUMMARY INFORMATION FOR ALL FUNDS

General Fund

Property Tax

New assessed valuation growth is forecast to grow 1.0-2.0 percent. However, increase in appraised values are anticipated to grow 8% or \$2.16 billion. The growth rate and total new valuation growth will be determined by the county assessor by June 8, 2023. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate a total of \$13.2 million. These funds are being generated to assist with the planned 3-year contractual agreement with employees of PCSD. This funding increase is critical to attract and retain employees.

State Funding

The Legislature provided a significant increase for public education. The Weighted Pupil Unit (WPU) was increased by 6%. The value increase more than offsets the decline in enrollment funding for FY24. In addition, the legislature passed some significant legislation that will have an effect on Park City School District. The Legislature, for the first time, funded full day kindergarten for districts that offer it. PCSD has offered this in the past and will now receive funding to help offset costs the district incurs by offering full day kindergarten. This change in funding will help to offset PCSD enrollment loss experienced in FY23. The Legislature also passed HB 215 which provided an average 6.5 % increase for teachers (up to \$4,200) which was added to the existing Educator Salary Adjustment line item. The bill also provides a \$8,000 credit for parents putting their students in a private school. Once again, the legislature provided support and compensation for educators for additional professional time.

Federal Funding

Federal ESSER and ARP funding will continue to support some programs and staff as determined by the original grant application submission. Although the amount available will be the unspent remainder of the grants. A significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.2 million decline in federal revenues from last year. It is anticipated federal revenues may overlap fiscal years for the Final FY23 and proposed FY24 budgets. Once the final amount spent is determined after the fiscal year close process, the FY24 budget will be adjusted to reflect the actual amount remaining. PCSD has anticipated a funding reduction over time and have used these federal funds for one-time type expenditures to support students affected by the pandemic.

Fund Balance

The General Fund revenue over expense balance is set as a balanced budget. The General Fund also supports the Foundation program, and in addition provides \$1.0 million towards the new lease

payments for two of the six master plan projects. As a recommended financial practice, the board budgets to maintain a “Rainy Day” balance in the General Fund equal to three months operating expense. Currently the “Rainy Day” balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$19.6 million. The excess needed above this balance is \$5.4 million. Other excess funds will be used to support the transfers for the stated purposes.

Expenditures

The proposed 2023/2024 General Fund Expenditure Budget for the District is \$124.1 million or a 13.7% increase over the current year’s budget. The majority of this increase is for employee wages and benefits to attract and retain the best employees for our students. The significant compensation package is critical with the past 24 months of inflation and the difficulty in hiring critical positions. This compensation agreement was signed as a 3-year agreement. Another significant part of our budget each year is the Recapture of the Basic Levy. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the WPU portion of the Minimum School Program. At the same time federal ESSER funding begins to taper off. Deliberate one-time projects were identified for ESSER funding in FY22 and will begin to phase out through FY24.

Student Activity Fund

In fiscal year 2019, the school board focused on equal access to public education for all students. The imposition of school fees were identified as a factor in disequalizing access to school programs and experiences. The costs of academic programs shifted from parents and students to district funding and funding partnerships. This action has reduced the budgets and forecast for student fees traditional reported in this fund. Financial activity reported in the Student Activity Fund relates directly to revenue and expenditure budgets of extracurricular activities and other non-academic events and programs sponsored by the schools. The Legislature passed legislation and the Utah State Board of Education implemented rules that impacts both the collection and reporting of these funds.

Tax increment Financing

The State Auditor was asked to review financial reporting of taxing entities that participate in tax increment financing for economic development projects. The concerns raised at the time were that neither the taxing entity nor the receiving entity was disclosing the financial transactions in annual financial statements. This lack of reporting was considered impairment to financial transparency. The State Auditor has interpreted GASB pronouncements to require disclosure of tax increment financing arrangements in the financial statements for all parties involved. The resolution to financial transparency is to include fund accounting for the tax increment committed by the school district to two redevelopment projects located in Park City.

The school district also receives mitigation payments from the redevelopment projects amounting to just under \$600,000 a year in an effort to reduce the fiscal impact to the District while it supports economic development in the community. At this point, the mitigation payments are

considered a revenue source to both the general fund and capital fund. They do not appear in the Tax Increment Financing Fund, but should be recognized in the spirit of transparency.

Capital Projects Fund

The proposed 2023/2024 Capital Budget of \$53.5 million represents investments in ongoing projects, guided by a multi-year facilities master plan, which prioritizes safety, security, and accessibility, and considers workload capacity and resources. The expenditure schedule for the six projects includes:

- Park City High School \$54,400,000
- Ecker Hill Middle School \$31,700,000
- McPolin Elementary School \$12,300,000
- Jeremy Ranch Elementary School \$12,500,000
- Parley's Park Elementary School \$12,000,000
- Trailside Elementary School \$ 6,100,000

The plan of financing included several strategies and resources available to the District:

- General Obligation bond \$79,200,000
- Revenue Lease bond \$42,000,000
- Capital Reserves \$ 7,800,000

The multi-year schedule of projects was originally scheduled to be completed by August 2024. With some delays the district experienced including the harsh winter of 2022-2023, the completed schedule is being updated. The original timeline is as follows:

	FY22	FY23	FY24	FY25
Park City High School	\$1,710,884	\$27,932,787	\$23,020,121	\$1,736,208
Ecker Hill Middle School	919,931	21,062,829	8,294,639	1,484,803
McPolin Elementary School	927,296	8,614,231	2,758,473	-
Jeremy Ranch Elementary School	965,762	8,764,952	2,769,286	-
Parley's Park Elementary School	166,411	5,972,046	3,526,957	2,334,586
Trailside Elementary School	98,688	4,157,243	1,844,069	-

In addition, \$5.0 million for regular capital improvements and maintenance, including a \$1.0 million set aside funding for information technology investments to increase the number of computer devices available through all grades. The significant increase in the capital budget marks the beginning of implementing the master facilities plan for six schools in the District.

Debt Service Fund

The District issued general obligation bonds to fund three master facility plan projects: Park City High School, Jeremy Ranch Elementary School and McPolin Elementary School. The bond amount is \$79.2 million with \$5 million annual principal and interest payments.

Food Service Fund

The Park City School District Child Nutrition Services Department is operated as a business. The majority of funding comes from the Federal Child Nutrition Programs and a match of State funds through the Utah State Liquor Tax. The balance of funding comes through breakfast and lunch sales. These revenue sources are designed to cover operating expenses of food services. Overall operations in FY22 were heavily subsidized by the USDA waiver program. All meals were provided free to students under the waivers. The waiver programs were discontinued beginning FY23. Significant funding shifts will take place from full federal subsidies to a normal level of subsidies. The FY23 and FY24 Food Service budget will reflect the shift in revenue from federal sources to school meal fees and collections.

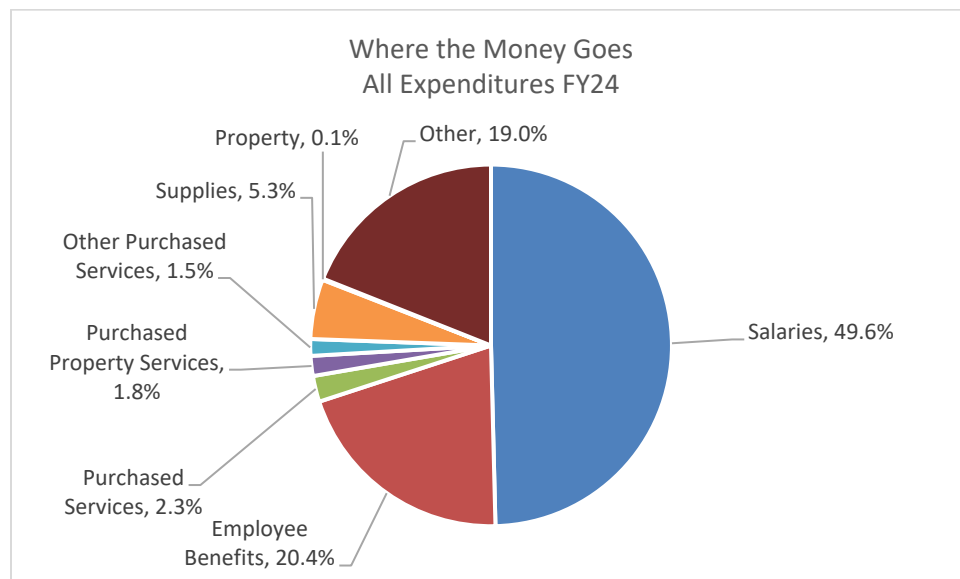
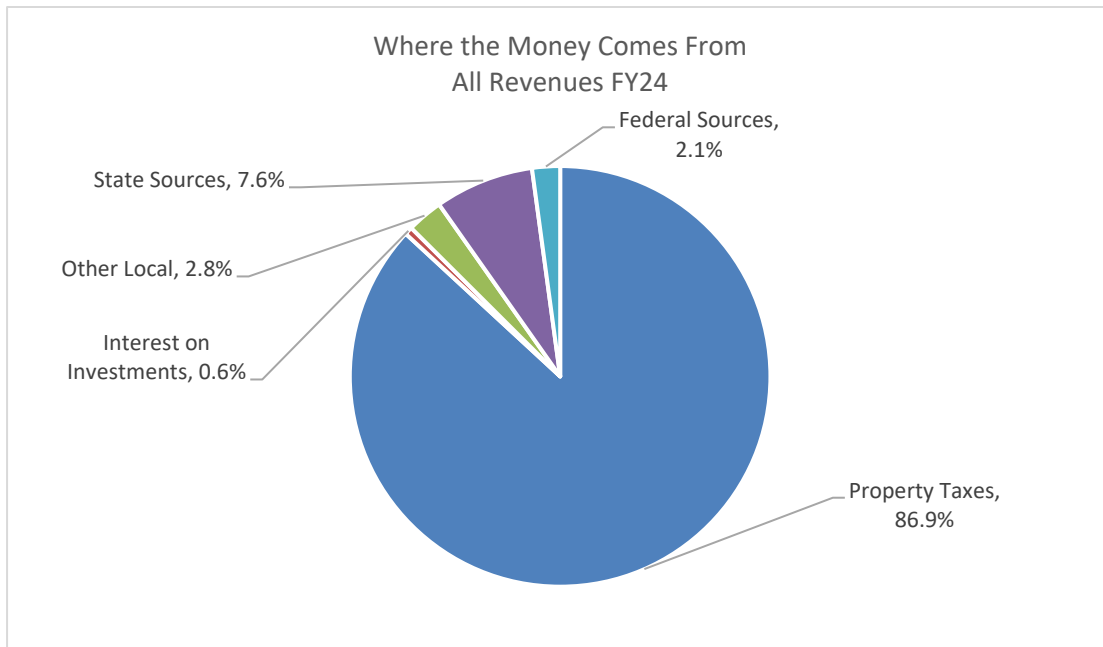
The target level of the fund balance should represent two months of operating expenses. At this time, the reserves are significantly depleted as the District responded to the meal needs of school aged children during the school dismissal period. Prudent menu planning and staffing adopted during the COVID period will direct operational efforts to maintain a sustainable program while offering high quality meals.

Park City Education Foundation

Park City Education Foundation (PCEF) is reported as a budget item for board approval because of accounting regulations that require financial disclosure of entities whose primary purpose is to support the school district. In this preliminary budget, the preliminary estimates for PCEF are included. The PCEF board will adopt final budgets at a later date.



PCHS Dance Company



Park City School District

As of June 1, 2023

Total District FY24 Budget Revenues, Expenditures, and Changes in Fund Balances

	General Fund	Student Activity Fund	Pass-Through Taxes Fund	Debt Service Fund	Capital Projects Fund	Food Services Fund	PCEF Foundation Fund	Total District Funds
Revenues:								
Local Sources:								
Taxes	\$ 108,843,636	\$ -	\$ 2,750,949	\$ 5,071,781	\$ 8,688,516	\$ -	\$ -	\$ 125,354,882
Earnings on Investments	750,000	-	-	-	103,067	-	150,000	1,003,067
Other Local Revenues	3,455,266	913,505	-	-	226,363	815,766	2,023,540	7,434,440
Total Local Sources	\$ 113,048,902	\$ 913,505	\$ 2,750,949	\$ 5,071,781	\$ 9,017,946	\$ 815,766	\$ 2,173,540	\$ 133,792,389
State Sources:	9,554,463	-	-	-	-	278,188	-	9,832,651
Federal Sources:	2,685,525	-	-	-	-	833,309	-	3,518,834
Total Revenues	\$ 125,288,890	\$ 913,505	\$ 2,750,949	\$ 5,071,781	\$ 9,017,946	\$ 1,927,263	\$ 2,173,540	\$ 147,143,874
Expenditures by Object:								
100 - Salaries	\$ 61,568,745	\$ 48,338	\$ -	\$ -	\$ -	\$ 1,390,000	\$ 488,200	\$ 63,495,283
200 - Employee Benefits	25,260,601	29,863	-	-	-	658,181	261,794	26,210,439
300 - Purchased Professional Services	2,888,819	-	-	-	-	2,000	-	2,890,819
400 - Purchased Property Services	2,214,029	-	-	-	48,079,700	4,954	-	50,298,683
500 - Other Purchased Services	1,848,864	-	-	-	-	82,505	1,452	1,932,821
600 - Supplies	6,639,175	835,304	-	-	-	85,000	100,000	7,659,479
700 - Property	135,749	-	-	-	2,664,000	567,447	-	3,367,196
800 - Other	23,547,908	-	2,750,949	5,064,350	2,811,625	-	1,300,000	35,474,832
Total Expenditures	\$ 124,103,890	\$ 913,505	\$ 2,750,949	\$ 5,064,350	\$ 53,555,325	\$ 2,790,087	\$ 2,151,446	\$ 191,329,552
Excess (Deficiency)	\$ 1,185,000	\$ -	\$ -	\$ 7,431	\$ (44,537,379)	\$ (862,824)	\$ 22,094	\$ (44,185,678)
Other Sources (Uses)	\$ (1,185,000)	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 645,000	\$ 185,000	\$ 645,000
Fund Balances - Beginning	28,890,845	495,393	-	5,233	57,745,352	332,221	4,491,095	91,960,139
Fund Balances - Ending	\$ 28,890,845	\$ 495,393	\$ -	\$ 12,664	\$ 14,207,973	\$ 114,397	\$ 4,698,189	\$ 48,419,461

Park City School District

As of June 1, 2023

Total District by Object Revenues

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Local Sources:							
Taxes	\$ 80,313,394	\$ 84,933,158	\$ 89,928,910	\$ 110,726,326	\$ 125,354,882	\$ 14,628,556	13%
Earnings on Investments	1,148,248	504,536	326,118	410,563	1,003,067	592,504	144%
Other Local Revenues	6,532,151	6,802,292	8,263,119	7,498,457	7,434,440	(64,017)	-1%
Total Local Sources	87,993,793	92,239,986	98,518,147	118,635,346	133,792,389	15,157,043	13%
State Sources:	6,006,697	7,068,300	6,190,605	9,382,700	9,832,651	449,951	5%
Federal Sources:	1,675,396	3,305,246	4,859,669	3,539,748	3,518,834	(20,914)	-1%
Total Revenues	\$ 95,675,886	\$ 102,613,532	\$ 109,568,421	\$ 131,557,794	\$ 147,143,874	\$ 15,586,080	12%

Expenditures

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	Change Amount	Change Percent
Expenditures by Object:							
100 - Salaries	\$ 41,322,768	\$ 43,773,657	\$ 43,445,413	\$ 50,839,374	\$ 63,495,283	\$ 12,655,909	25%
200 - Employee Benefits	21,454,100	21,566,909	21,501,464	22,842,573	26,210,439	3,367,866	15%
300 - Purchased Professional Services	2,285,183	875,602	1,234,088	3,122,114	2,890,819	(231,295)	-7%
400 - Purchased Property Services	3,939,277	2,250,913	3,198,009	79,602,071	50,298,683	(29,303,388)	-37%
500 - Other Purchased Services	1,127,522	978,499	1,231,884	1,909,697	1,932,821	23,124	1%
600 - Supplies	5,807,822	6,812,567	7,170,545	8,525,242	8,226,926	(298,316)	-3%
700 - Property	5,140,725	12,592,990	8,686,306	4,479,860	2,799,749	(1,680,111)	-38%
800 - Other	12,616,851	14,325,398	19,231,832	35,599,443	35,474,832	(124,611)	0%
Total Expenditures	\$ 93,694,248	\$ 103,176,535	\$ 105,699,541	\$ 206,920,374	\$ 191,329,552	\$ (15,590,822)	-8%
Excess (Deficiency)	\$ 1,981,638	\$ (563,003)	\$ 3,868,880	\$ (75,362,580)	\$ (44,185,678)	\$ 31,176,902	-41%
Other Sources (Uses)	37,766	76,889	122,867,668	-	645,000		
Fund Balances - Beginning	39,052,883	41,072,285	40,586,171	167,322,719	91,960,139		
Fund Balances - Ending	41,072,287	40,586,171	167,322,719	91,960,139	48,419,461		

Park City School District

As of June 1, 2023

Total District by Object Forecast - Revenues, Expenditures

Revenues					
	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Growth Rate
Local Sources:					
Taxes	\$ 125,354,882	\$ 130,724,596	\$ 136,391,654	\$ 142,356,780	3.0%
Earnings on Investments	1,003,067	1,025,567	1,048,742	1,072,612	3.0%
Other Local Revenues	2,362,659	2,453,556	2,536,964	2,629,731	4.5%
Total Local Sources	128,720,608	134,203,719	139,977,361	146,059,123	
State Sources:	9,832,651	10,027,034	10,225,305	10,427,542	2.0%
Federal Sources:	3,518,834	2,218,432	2,249,116	2,280,277	1.0%
Total Revenues	\$ 142,072,093	\$ 146,449,186	\$ 152,451,782	\$ 158,766,942	
Expenditures					
	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Growth Rate
Expenditures by Object:					
100 - Salaries	\$ 63,495,283	\$ 66,670,361	\$ 70,587,862	\$ 74,738,450	6.0%
200 - Employee Benefits	26,210,439	27,164,256	28,398,702	29,694,113	4.5%
300 - Purchased Professional Services	2,890,819	2,743,558	2,770,974	2,798,664	1.0%
400 - Purchased Property Services	50,298,683	6,041,123	6,340,927	6,639,376	1.0%
500 - Other Purchased Services	1,932,821	1,951,310	1,969,983	1,988,843	1.0%
600 - Supplies	8,226,926	8,168,511	8,260,036	8,352,826	1.0%
700 - Property	2,799,749	2,801,106	2,802,478	2,803,862	1.0%
800 - Other	35,474,832	36,078,079	36,698,145	37,329,732	2.3%
Total Expenditures	\$ 191,329,552	\$ 151,618,304	\$ 157,829,106	\$ 164,345,867	
Excess (Deficiency)	\$ (49,257,459)	\$ (5,169,118)	\$ (5,377,324)	\$ (5,578,925)	
Other Sources (Uses)	-	(1,645,000)	(1,645,000)	(1,645,000)	
Fund Balances - Beginning	91,954,906	47,769,228	46,019,460	44,064,736	
Fund Balances - Ending	47,769,228	46,019,460	44,064,736	41,905,661	

Park City School District

As of June 1, 2023

Operational FY24 Budget

Revenues, Expenditures, and Changes in Fund Balances

	General Fund	Student Activity Fund	Food Services Fund	Total Operational Funds
Revenues:				
Local Sources:				
Taxes	\$ 108,843,636	\$ -	\$ -	\$ 108,843,636
Earnings on Investments	750,000	-	-	750,000
Other Local Revenues	3,455,266	913,505	815,766	5,184,537
Total Local Sources	\$ 113,048,902	\$ 913,505	\$ 815,766	\$ 114,778,173
State Sources:	9,554,463	-	278,188	9,832,651
Federal Sources:	2,685,525	-	833,309	3,518,834
Total Revenues	\$ 125,288,890	\$ 913,505	\$ 1,927,263	\$ 128,129,658
Expenditures by Object:				
100 - Salaries	\$ 61,568,745	\$ 48,338	\$ 1,390,000	\$ 63,007,083
200 - Employee Benefits	25,260,601	29,863	658,181	25,948,645
300 - Purchased Professional Services	2,888,819	-	2,000	2,890,819
400 - Purchased Property Services	2,214,029	-	4,954	2,218,983
500 - Other Purchased Services	1,848,864	-	82,505	1,931,369
600 - Supplies	6,639,175	835,304	85,000	7,559,479
700 - Property	135,749	-	567,447	703,196
800 - Other	23,547,908	-	-	23,547,908
Total Expenditures	\$ 124,103,890	\$ 913,505	\$ 2,790,087	\$ 127,807,482
Excess (Deficiency)	\$ 1,185,000	\$ -	\$ (862,824)	\$ 322,176
Other Sources (Uses)	\$ (1,830,000)	\$ -	\$ 645,000	\$ (1,185,000)
Fund Balances - Beginning	28,890,845	495,393	332,221	29,718,459
Fund Balances - Ending	\$ 28,245,845	\$ 495,393	\$ 114,397	\$ 28,855,635

Park City School District

As of June 1, 2023

Operational Budget by Object Revenues

	<i>Actual 2019-2020</i>	<i>Actual 2020-2021</i>	<i>Actual 2021-2022</i>	<i>Final 2022-2023</i>	<i>Proposed 2023-2024</i>	<i>FY24-FY23F Change Amount</i>	<i>Change Percent</i>
Local Sources:							
Taxes	\$ 71,771,507	\$ 76,130,598	\$ 80,673,565	\$ 95,248,564	\$ 108,843,636	\$ 13,595,072	14%
Earnings on Investments	602,056	175,002	237,992	157,496	750,000	592,504	376%
Other Local Revenues	4,069,036	4,093,231	4,794,756	4,878,554	5,184,537	305,983	6%
Total Local Sources	\$ 76,442,599	\$ 80,398,831	\$ 85,706,313	\$ 100,284,614	\$ 114,778,173	\$ 14,493,559	14%
State Sources:	5,891,197	7,068,300	6,190,605	8,391,984	9,832,651	1,440,667	17%
Federal Sources:	1,675,396	3,305,246	4,859,669	3,539,748	3,518,834	(20,914)	-1%
Total Revenues	\$ 84,009,192	\$ 90,772,377	\$ 96,756,587	\$ 112,216,346	\$ 128,129,658	\$ 15,913,312	14%

Expenditures

	<i>Actual 2019-2020</i>	<i>Actual 2020-2021</i>	<i>Actual 2021-2022</i>	<i>Final 2022-2023</i>	<i>Proposed 2023-2024</i>	<i>Change Amount</i>	<i>Change Percent</i>
Expenditures by Object:							
100 - Salaries	\$ 40,957,808	\$ 43,372,064	\$ 42,943,130	\$ 50,381,374	\$ 63,007,083	\$ 12,625,709	25%
200 - Employee Benefits	21,257,412	21,365,026	21,304,567	22,611,983	25,948,645	3,336,662	15%
300 - Purchased Professional Services	794,683	792,356	1,234,088	3,122,114	2,890,819	(231,295)	-7%
400 - Purchased Property Services	1,907,147	2,125,840	2,466,958	2,219,983	2,218,983	(1,000)	0%
500 - Other Purchased Services	1,125,436	977,816	1,231,064	1,908,245	1,931,369	23,124	1%
600 - Supplies	4,990,270	6,263,982	6,325,138	7,857,795	7,559,479	(298,316)	-4%
700 - Property	732,713	750,613	758,888	705,588	703,196	(2,392)	0%
800 - Other	8,249,714	9,806,505	13,235,918	23,674,556	23,547,908	(126,648)	-1%
Total Expenditures	\$ 80,015,183	\$ 85,454,202	\$ 89,499,751	\$ 112,481,638	\$ 127,807,482	\$ 15,325,844	14%
Excess (Deficiency)	\$ 3,994,009	\$ 5,318,175	\$ 7,256,836	\$ (265,292)	\$ 322,176	\$ 587,468	-221%
Other Sources (Uses)	\$ (372,084)	\$ (180,683)	\$ (180,859)	\$ (1,185,000)	\$ (1,185,000)		
Fund Balances - Beginning	15,333,362	18,955,282	24,092,774	31,168,751	29,718,459		
Fund Balances - Ending	\$ 18,955,287	\$ 24,092,774	\$ 31,168,751	\$ 29,718,459	\$ 28,855,635		

Park City School District

As of June 1, 2023

Operational Budget by Object Forecast - Revenues, Expenditures

Revenues					
	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Growth Rate
Local Sources:					
Taxes	\$ 108,843,636	\$ 113,907,858	\$ 119,249,930	\$ 124,887,003	3.0%
Earnings on Investments	750,000	772,500	795,675	819,545	3.0%
Other Local Revenues	5,184,537	5,247,767	5,313,988	5,383,363	4.5%
Total Local Sources	114,778,173	\$ 119,928,125	\$ 125,359,593	\$ 131,089,911	
State Sources:	9,832,651	10,027,034	10,225,305	10,427,542	2.0%
Federal Sources:	3,518,834	2,218,432	2,249,116	2,280,277	1.0%
Total Revenues	\$ 128,129,658	\$ 132,173,592	\$ 137,834,015	\$ 143,797,730	
Expenditures					
	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Growth Rate
Expenditures by Object:					
100 - Salaries	\$ 63,007,083	\$ 66,169,956	\$ 70,074,947	\$ 74,212,712	6.0%
200 - Employee Benefits	25,948,645	26,895,917	28,123,654	29,412,189	4.5%
300 - Purchased Professional Services	2,890,819	2,743,558	2,770,974	2,798,664	1.0%
400 - Purchased Property Services	2,218,983	2,241,123	2,263,485	2,286,070	1.0%
500 - Other Purchased Services	1,931,369	1,949,858	1,968,531	1,987,391	1.0%
600 - Supplies	7,559,479	7,484,041	7,558,031	7,632,762	1.0%
700 - Property	703,196	721,577	740,482	759,927	1.0%
800 - Other	23,547,908	24,088,887	24,642,302	25,208,440	2.3%
Total Expenditures	\$ 127,807,482	\$ 132,294,916	\$ 138,142,407	\$ 144,298,155	
Excess (Deficiency)	\$ 322,176	\$ (121,325)	\$ (308,392)	\$ (500,425)	
Other Sources (Uses)	\$ (1,185,000)	\$ (1,830,000)	\$ (1,830,000)	\$ (1,830,000)	
Fund Balances - Beginning	29,718,459	28,855,635	26,904,310	24,765,918	
Fund Balances - Ending	\$ 28,855,635	\$ 26,904,310	\$ 24,765,918	\$ 22,435,493	



District Office seen from Treasure Mt Junior High

GENERAL FUND

The General Fund accounts for the day-to-day operations of the district. All instruction and instructional support services are included therein. The General Fund is the district's primary operating fund. It accounts for all financial resources of the district (except those required to be accounted for in another fund) and for all activities of the District associated with the education of students in Kindergarten through grade 12, including instruction and supporting services. As a public school district, prioritizing the use of the limited resources to ensure that the District's primary goal of providing a quality education for all students with the high expectations of the community is achieved is the biggest challenge in administering this fund.

General Fund

Property Tax

New assessed valuation growth is forecast to grow 1.0-2.0 percent. However, increase in appraised values are anticipated to grow 8% or \$2.16 billion. The growth rate and total new valuation growth will be determined by the county assessor by June 8, 2023. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate a total of \$13.2 million. These funds are being generated to assist with the planned 3-year contractual agreement with employees of PCSD. This funding increase is critical to attract and retain employees.

State Funding

The Legislature provided a significant increase for public education. The Weighted Pupil Unit (WPU) was increased by 6%. The WPU increase more than offsets the decline in enrollment funding for FY24. In addition, the legislature passed some significant legislation that will have an effect on Park City School District. The Legislature, for the first time, funded full day kindergarten for districts who offer the program. PCSD has offered this in the past and will now receive funding to help offset costs the district incurs by offering full day kindergarten. This change in funding will help to offset PCSD enrollment loss experienced in FY23. The Legislature also passed HB 215 which provided an average 6.5% increase for teachers (up to \$4,200) which was added to the existing Educator Salary Adjustment line item. The bill also provides a \$8,000 credit for parents putting their students in a non-public school and meeting certain criteria. Once again, the legislature provided support and compensation for educators for additional professional time.

Federal Funding

Federal ESSER and ARP funding will continue to support some programs and staff as determined by the original grant application submission. Although the amount available will be the unspent remainder of the grants. A significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.2 million decline in federal revenues from last year. It is anticipated federal revenues may overlap fiscal years for the Final FY23 and proposed FY24 budgets. Once the final amount spent is determined after the fiscal year close process, the FY24 budget will be adjusted to reflect the actual amount remaining. PCSD has anticipated a funding reduction over time and have used these federal funds for one-time type expenditures to support students affected by the pandemic.

Fund Balance

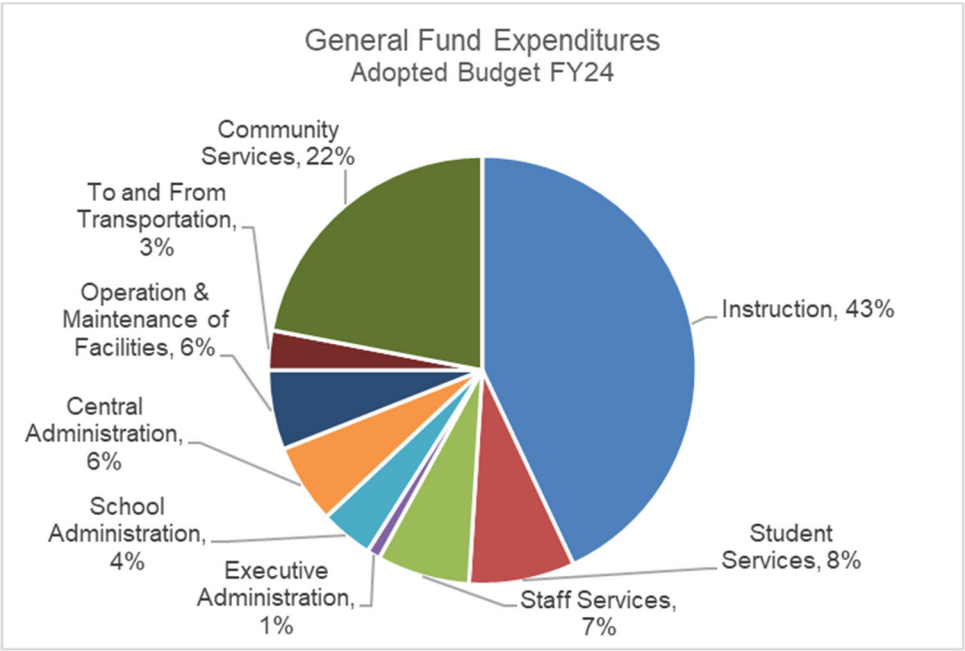
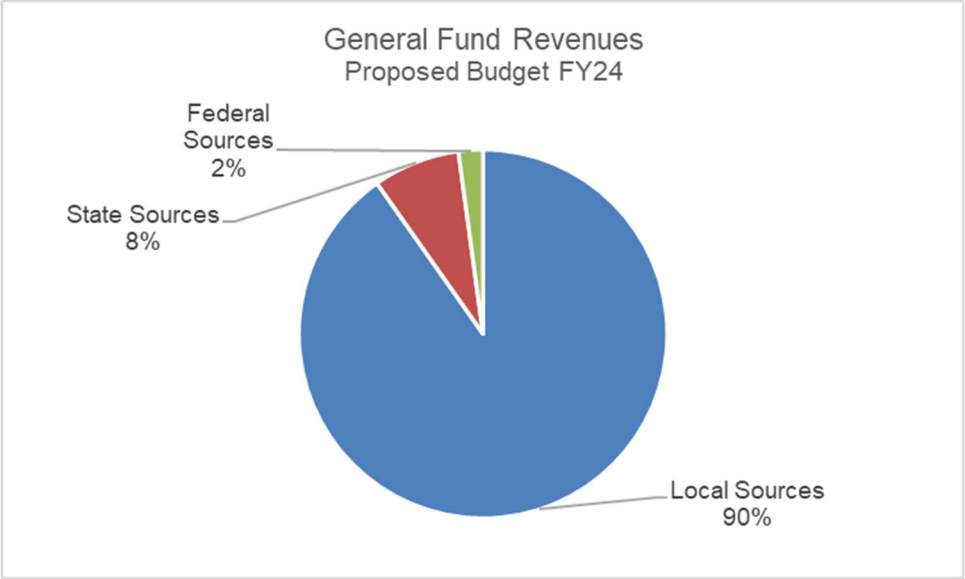
The General Fund revenue over expense balance is set as a balanced budget. The General Fund also supports the Foundation program, and in addition provides \$1.0 million towards the new lease payments for two of the six master plan projects. As a recommended financial practice, the board budgets to maintain a "Rainy Day" balance in the General Fund equal to three months operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and

Unassigned fund balance is \$19.6 million. The excess needed above this balance is \$5.4 million. Other excess funds will be used to support the transfers for the stated purposes.

Expenditures

The proposed 2023/2024 General Fund Expenditure Budget for the District is \$124.1 million or a 14% increase over the current year's budget. The majority of this increase is for employee wages and benefits to attract and retain the best employees for our students. The significant compensation package is critical with the past 24 months of inflation and the difficulty in hiring critical positions. This compensation agreement was signed as a 3-year agreement. Another significant part of our budget each year is the Recapture of the Basic Levy. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the WPU portion of the Minimum School Program. At the same time federal ESSER funding begins to taper off. Deliberate one-time projects were identified for ESSER funding starting in FY22 and will begin to phase out through FY24.

The breakdown of the General Fund Budget, both revenues and expenditures appears on the next few pages.



Park City School District

The General Fund Revenues, Expenditures, and Changes in Fund Balances

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount Change Percent	
Revenues:							
Local Sources	\$ 74,878,036	\$ 78,923,249	\$ 84,241,111	\$ 98,516,677	\$ 113,048,902	\$ 14,532,225	15%
State Sources	5,692,207	6,769,518	5,875,718	8,113,796	9,554,463	1,440,667	18%
Federal Sources	1,155,070	2,223,040	2,876,855	2,706,439	2,685,525	(20,914)	-1%
Total Revenues	\$ 81,725,313	\$ 87,915,807	\$ 92,993,684	\$ 109,336,912	\$ 125,288,890	\$ 15,951,978	15%
Expenditures:							
Instruction	\$ 39,070,686	\$ 41,600,091	\$ 40,708,653	\$ 44,995,053	\$ 53,658,715	\$ 8,663,662	19%
Support Services:							
Student Services	5,790,976	5,705,088	6,139,686	8,354,878	9,485,377	1,130,499	14%
Staff Services	4,930,934	4,923,578	5,107,993	8,035,537	8,569,979	534,442	7%
Executive Administration	858,061	855,795	972,457	1,180,862	1,314,740	133,878	11%
School Administration	3,734,819	3,812,500	3,934,630	4,209,713	5,162,581	952,868	23%
Central Administration	4,206,198	4,419,841	4,793,424	6,031,935	7,063,330	1,031,395	17%
Operation & Maintenance of Facilities	5,805,447	7,089,997	6,574,037	6,561,441	7,663,620	1,102,179	17%
To and From Transportation	2,312,828	2,374,251	2,513,641	3,166,861	3,903,087	736,226	23%
Food Services	-	51,498	9,981	-	-	-	0%
Community Services	10,394,747	11,804,570	15,522,560	26,639,667	27,282,461	642,794	2%
Total Expenditures	\$ 77,104,696	\$ 82,637,209	\$ 86,277,062	\$ 109,175,947	\$ 124,103,890	\$ 14,927,943	14%
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,620,617	\$ 5,278,598	\$ 6,716,622	\$ 160,965	\$ 1,185,000	\$ 1,024,035	636%
Other Financing Sources (Uses):							
Transfers Out	(562,084)	(240,683)	(180,859)	(1,185,000)	(1,830,000)	(645,000)	54%
Total Other Financing Sources (Uses)	\$ (562,084)	\$ (240,683)	\$ (180,859)	\$ (1,185,000)	\$ (1,830,000)	\$ (645,000)	54%
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ 4,058,533	\$ 5,037,915	\$ 6,535,763	\$ (1,024,035)	\$ (645,000)		
Fund Balances - Beginning of Year	14,282,669	18,341,202	23,379,117	29,914,880	28,890,845		
Fund Balances - End of Year	\$ 18,341,202	\$ 23,379,117	\$ 29,914,880	\$ 28,890,845	\$ 28,245,845		
Summary of Fund Balances - End of Year:							
Nonspendable:							
Inventory and prepaid items	\$ -	\$ 3,213	6,803	140,072	140,072		
Restricted for:							
Community Services	-	-	-	-	-		
Other	-	-	-	-	-		
Committed to:							
Contractual Obligations	-	-	-	-	-		
Employee Obligations	-	-	-	-	-		
Self-Insurance Medical and Dental	-	-	-	-	-		
Economic Stabilization (5%)	4,052,675	4,331,341	5,393,284	5,458,797	6,205,195		
Assigned Fund Balance:							
Compensated Absences	1,396,277	1,514,117	1,596,943	1,596,943	1,596,943		
Property Tax Recapture	690,000	1,080,000	980,000	1,080,000	1,080,000		
Master Plan Construction	-	-	-	6,400,000	6,400,000		
Unassigned	12,202,251	16,450,446	21,937,850	14,215,033	12,823,635		
Total Fund Balances	\$ 18,341,203	\$ 23,379,117	\$ 29,914,880	\$ 28,890,845	\$ 28,245,845		

Park City School District

The General Fund Revenues

As of June 1, 2023

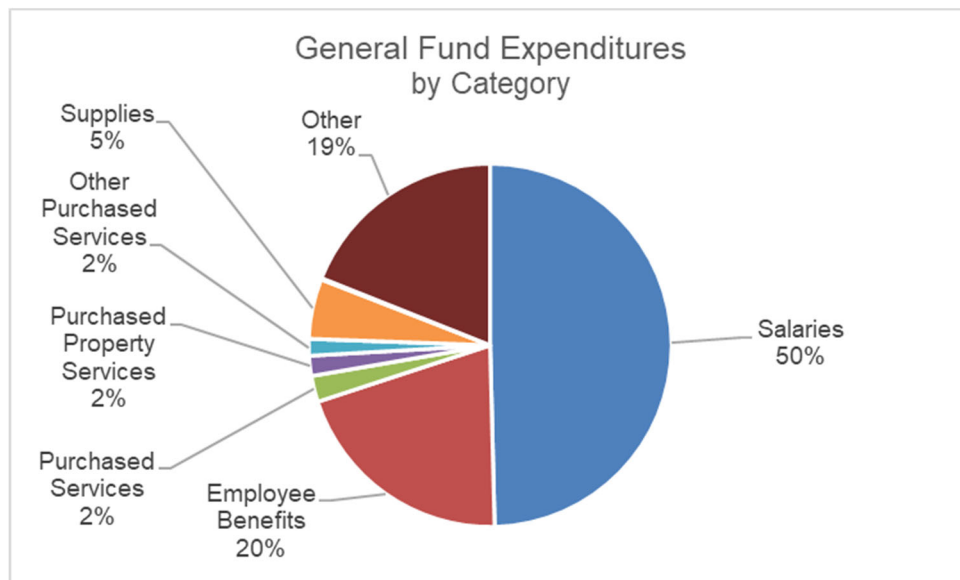
	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Local Sources:							
1100 - Property Taxes							
Basic	\$ 29,190,126	\$ 31,086,185	\$ 34,868,277	\$ 46,844,486	\$ 43,826,482	\$ (3,018,004)	-6%
Voted Leeway	18,188,910	19,171,086	19,522,877	19,622,508	20,044,341	421,833	2%
Board Local	24,392,471	25,873,327	26,282,411	28,781,570	44,972,813	16,191,243	56%
1300 - Tuition	907,398	979,327	1,201,812	1,000,398	1,114,864	114,466	11%
1500 - Earnings on Investments	597,794	174,855	237,818	151,496	750,000	598,504	395%
1900 - Local Revenue	1,059,612	1,063,585	1,436,748	1,718,144	1,942,327	224,183	13%
1991 - Local Governments	541,725	574,884	691,168	398,075	398,075	-	0%
Total Local Sources	\$ 74,878,036	\$ 78,923,249	\$ 84,241,111	\$ 98,516,677	\$ 113,048,902	\$ 14,532,225	15%
State Sources:							
<i>Minimum School Program</i>							
3010 - Regular School Programs - K-12	16,009,711	16,132,878	16,810,476	17,514,842	17,999,314	484,472	3%
3020 - Professional Staff	1,694,908	1,721,362	1,793,661	1,843,374	1,953,978	110,604	6%
3100 - Special Education	1,480,507	1,493,692	1,611,634	1,883,739	2,234,606	350,867	19%
3155 - Career and Technology Education	546,164	594,965	552,913	523,179	555,110	31,931	6%
3336 - Student At-Risk Add-On	-	-	250,537	376,977	401,918	24,941	7%
3230 - Class Size Reduction	987,746	987,487	1,044,069	1,088,432	1,093,873	5,441	0%
Less Basic Levy	(20,930,956)	(20,930,384)	(22,063,290)	(23,230,543)	(24,238,799)	(1,008,256)	4%
Total Basic School Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<i>Other Minimum School Program</i>							
3260 - Adult High School	74,745	62,558	78,632	70,941	76,975	6,034	9%
3330 - Accelerated Students	75,314	83,150	102,172	164,272	164,272	-	0%
3336 - At-Risk Programs	245,201	125,263	-	113,486	113,486	-	0%
3415 - Pupil Transportation	1,078,902	1,175,538	1,235,781	1,494,662	1,615,940	121,278	8%
3520 - School LAND Trust	737,599	779,000	787,805	848,408	807,622	(40,786)	-5%
3500 - Teacher And Student Success Act	485,055	679,607	835,852	1,233,651	1,137,725	(95,926)	-8%
3635 - Dual Immersion	308,689	313,689	276,501	267,906	270,978	3,072	1%
3641 - Early Intervention	58,163	126,354	128,999	137,976	137,976	-	0%
3805 - Early Literacy Program	27,714	27,714	27,714	27,714	27,714	-	0%
3851 - Classroom Supplies and Materials	45,376	64,587	51,938	58,666	49,046	(9,620)	-16%
3876 - Educator Salary Adjustment	1,830,921	1,814,478	1,837,493	1,837,493	3,590,320	1,752,827	95%
3876 - USTAR	84,663	14,337	-	-	-	-	0%
3900 - Other State Revenue	587,340	1,503,243	512,831	1,858,621	1,562,409	(296,212)	-16%
Total Other Minimum School Program	5,692,207	6,769,518	5,875,718	8,113,796	9,554,463	1,440,667	18%
Total State Support	\$ 5,692,207	\$ 6,769,518	\$ 5,875,718	\$ 8,113,796	\$ 9,554,463	\$ 1,440,667	18%
Federal Sources:							
4520 - IDEA Special Education	685,311	792,301	917,989	886,963	886,049	(914)	0%
4530 - Applied Technology	35,554	97,262	80,721	46,530	46,530	-	0%
4810 - Forest Reserve	88,417	85,790	94,791	85,790	85,790	-	0%
4800 - NCLB	113,948	137,243	158,658	137,256	158,581	21,325	16%
4801 - Title I	231,840	257,748	266,029	177,958	177,958	-	0%
Other Federal - CARES Act	-	852,696	1,358,667	1,371,942	1,330,617	(41,325)	-3%
Total Federal Sources	\$ 1,155,070	\$ 2,223,040	\$ 2,876,855	\$ 2,706,439	\$ 2,685,525	(20,914)	-1%
Total Revenues	\$ 81,725,313	\$ 87,915,807	\$ 92,993,684	\$ 109,336,912	\$ 125,288,890	\$ 15,951,978	15%

Park City School District

The General Fund Expenditures

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F	
						Change Amount	Change Percent
Total Expenditures							
Salaries	\$ 40,161,567	\$ 42,535,242	\$ 42,100,008	\$ 49,433,423	\$ 61,568,745	\$ 12,135,322	25%
Employee Benefits	20,748,012	20,882,473	20,801,766	22,081,666	25,260,601	3,178,935	14%
Purchased Services	782,160	790,201	1,231,933	3,112,114	2,888,819	(223,295)	-7%
Purchased Property Services	1,904,350	2,125,840	2,461,236	2,214,029	2,214,029	-	0%
Other Purchased Services	991,966	911,295	1,093,775	1,825,740	1,848,864	23,124	1%
Supplies	3,993,829	5,378,122	5,255,075	6,696,778	6,639,175	(57,603)	-1%
Property	273,508	315,114	98,871	138,141	135,749	(2,392)	-2%
Other	8,249,304	9,698,922	13,234,398	23,674,056	23,547,908	(126,148)	-1%
Total Expenditures	\$ 77,104,696	\$ 82,637,209	\$ 86,277,062	\$ 109,175,947	\$ 124,103,890	\$ 14,927,943	14%



Park City School District

The General Fund Expenditures

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Instruction (1000):							
Salaries:							
131 - Teachers - Certificated	\$ 21,674,917	\$ 23,209,890	\$ 22,810,806	\$ 24,529,157	\$ 30,082,548	\$ 5,553,391	23%
132 - Substitute Teachers	204,747	537,430	324,589	406,544	406,544	-	0%
135 - Special Assignment Contracts	181,387	262,572	287,257	398,744	462,543	63,799	16%
161 - Paraprofessionals	2,550,473	2,593,908	2,327,452	3,348,593	4,688,030	1,339,437	40%
Total Salaries	\$ 24,611,524	\$ 26,603,800	\$ 25,750,104	\$ 28,683,038	\$ 35,639,665	\$ 6,956,627	24%
Employee Benefits:							
210 - State Retirement	5,217,046	5,600,174	5,391,113	5,853,107	6,789,604	936,497	16%
220 - Social Security	1,815,031	1,970,929	1,876,072	2,021,884	2,345,385	323,501	16%
250 - Group Insurance	5,021,857	4,798,145	4,937,633	4,775,829	5,093,272	317,443	7%
290 - Other Benefits	290,810	347,898	255,441	400,622	563,771	163,149	41%
Total Employee Benefits	\$ 12,344,744	\$ 12,717,146	\$ 12,460,259	\$ 13,051,442	\$ 14,792,032	\$ 1,740,590	13%
Purchased Services:							
300 - Professional Services	88,699	181,336	93,787	87,925	87,925	-	0%
400 - Property Services	-	-	-	-	-	-	0%
500 - Other Services	294,062	263,184	298,263	424,380	444,380	20,000	5%
Total Purchased Services	\$ 382,761	\$ 444,520	\$ 392,050	\$ 512,305	\$ 532,305	\$ 20,000	4%
Supplies and Materials:							
610 - 640 - Supplies	989,535	1,105,272	1,201,740	1,621,888	1,621,888	-	0%
641 - Textbooks	248,516	201,137	336,035	414,345	414,345	-	0%
670 - Software	265,334	425,495	465,894	571,754	520,591	(51,163)	-9%
700 - Property	220,808	92,684	90,636	130,141	127,749	(2,392)	-2%
800 - Other	7,464	10,037	11,935	10,140	10,140	-	0%
Total Supplies and Materials	1,731,657	1,834,625	2,106,240	2,748,268	2,694,713	(53,555)	-2%
Total Instruction	\$ 39,070,686	\$ 41,600,091	\$ 40,708,653	\$ 44,995,053	\$ 53,658,715	\$ 8,663,662	19%
Student Services (2100):							
Salaries:							
115 - Supervisors and Directors	377,416	343,423	451,392	1,146,176	1,317,597	171,421	15%
142 - Guidance & SPED Personnel	1,671,158	1,651,549	1,580,344	1,896,428	2,199,856	303,428	16%
143 - Health Services Personnel	988,242	986,671	1,090,321	963,785	1,117,991	154,206	16%
152 - Secretarial, Clerical, Para Pro	632,587	678,383	693,282	910,159	1,319,730	409,571	45%
Total Salaries	\$ 3,669,403	\$ 3,660,026	\$ 3,815,339	\$ 4,916,548	\$ 5,955,174	\$ 1,038,626	21%
200 - Employee Benefits	1,943,497	1,820,113	1,926,517	2,047,325	2,342,060	294,735	14%
300 - Purchased Services	87,785	105,987	277,618	1,041,137	838,275	(202,862)	-19%
500 - Other Purchased Services	23,072	18,240	29,107	43,655	43,655	-	0%
600 - Supplies and Materials	64,959	100,552	89,708	298,213	298,213	-	0%
700 - Property	2,260	170	1,397	8,000	8,000	-	0%
800 - Other	-	-	-	-	-	-	0%
Total Student Services	\$ 5,790,976	\$ 5,705,088	\$ 6,139,686	\$ 8,354,878	\$ 9,485,377	\$ 1,130,499	14%

Park City School District

The General Fund Expenditures

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Staff Services (2200):							
Salaries:							
115 - Supervisors and Directors	454,894	483,393	419,995	628,496	729,055	100,559	16%
131 - Teacher Prof. Dev., Incl Sub.	1,545,403	1,762,668	1,705,399	2,970,424	3,240,398	269,974	9%
145 - Media Personnel	574,515	469,269	531,611	648,403	757,132	108,729	17%
152 and 161 - Paraprofessionals	377,657	397,715	496,799	507,419	537,329	29,910	6%
Total Salaries	\$ 2,952,469	\$ 3,113,045	\$ 3,153,804	\$ 4,754,742	\$ 5,263,914	\$ 509,172	11%
200 - Employee Benefits	1,512,125	1,495,874	1,460,027	1,741,398	1,898,406	157,008	9%
300 - Purchased Services	219,249	169,160	327,693	1,063,542	1,024,341	(39,201)	-4%
500 - Travel, Communication	142,403	36,611	92,933	314,890	278,663	(36,227)	-12%
610 - 630 Supplies	63,205	80,166	51,781	97,381	63,402	(33,979)	-35%
644 - Library Books	41,483	17,764	13,488	33,057	27,748	(5,309)	-16%
645 - Periodicals	-	10,895	8,267	13,505	13,505	-	0%
646 - Audio Visual, Software	-	63	-	17,022	-	(17,022)	-100%
700 - Property	-	-	-	-	-	-	0%
800 - Other	-	-	-	-	-	-	0%
Total Instructional Staff Services	\$ 4,930,934	\$ 4,923,578	\$ 5,107,993	\$ 8,035,537	\$ 8,569,979	\$ 534,441	7%
Executive Administration (2300):							
Salaries:							
110 - Board and Administration	279,048	298,728	295,423	302,701	302,701	-	0%
152 - Secretarial and Communication	181,825	108,780	205,538	213,912	315,751	101,839	48%
Total Salaries	\$ 460,873	\$ 407,508	\$ 500,961	\$ 516,613	\$ 618,452	\$ 101,839	20%
200 - Employee Benefits	280,065	300,119	300,424	279,279	311,318	32,039	11%
300 - Purchased Services	60,158	50,168	47,925	233,000	233,000	-	0%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	45,854	89,462	59,262	142,970	142,970	-	0%
600 - Supplies and Materials	11,111	8,538	63,885	9,000	9,000	-	0%
800 - Other	-	-	-	-	-	-	0%
Total Board and Superintendent	\$ 858,061	\$ 855,795	\$ 972,457	\$ 1,180,862	\$ 1,314,740	\$ 133,878	11%
School Administration (2400):							
Salaries:							
121 - Principals and Assistants	1,547,361	1,614,772	1,651,432	1,750,483	2,052,074	301,591	17%
152 - Secretarial and Clerical	567,757	588,600	594,882	697,302	1,011,087	313,785	45%
100 - Other Salaries	230,156	247,405	241,359	276,382	325,213	48,831	18%
Total Salaries	\$ 2,345,274	\$ 2,450,777	\$ 2,487,673	\$ 2,724,167	\$ 3,388,374	\$ 664,207	24%
200 - Employee Benefits	1,332,438	1,328,385	1,392,199	1,380,637	1,669,298	288,661	21%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	39,170	11,858	23,410	75,000	75,000	-	0%
600 - Supplies & Materials	17,937	21,480	31,348	29,909	29,909	-	0%
Total School Administration	\$ 3,734,819	\$ 3,812,500	\$ 3,934,630	\$ 4,209,713	\$ 5,162,581	\$ 952,868	23%

Park City School District

The General Fund Expenditures

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Central Services (2500):							
100 - Salaries	2,061,959	2,063,914	2,220,190	2,668,519	3,298,404	629,885	24%
200 - Employee Benefits	1,048,050	993,968	1,063,981	1,128,068	1,364,441	236,373	21%
300 - Purchased Services	228,453	197,894	348,018	468,670	496,000	27,330	6%
400 - Purchased Property Services	51,456	82,368	111,788	97,200	97,200	-	0%
500 - Other Purchased Services	227,432	257,776	242,078	336,493	396,500	60,007	18%
600 - Supplies and Materials	547,568	764,622	788,464	1,312,985	1,390,785	77,800	6%
700 - Property	35,342	39,226	-	-	-	-	0%
800 - Other	5,938	20,073	18,905	20,000	20,000	-	0%
Total Central Services	\$ 4,206,198	\$ 4,419,841	\$ 4,793,424	\$ 6,031,935	\$ 7,063,330	\$ 1,031,395	17%
Operation & Maint. of Facilities (2600):							
Salaries:							
100 - Salaries	1,610,208	1,719,961	1,681,512	1,805,832	2,618,456	812,624	45%
200 - Employee Benefits	988,827	1,011,272	1,026,894	1,041,531	1,296,087	254,556	24%
300 - Purchased Services	1,176	3,842	-	75,000	75,000	-	0%
400 - Purchased Property Services	1,837,023	2,028,159	2,341,172	2,110,390	2,110,390	-	0%
500 - Other Purchased Services	63,918	60,499	61,025	61,500	61,500	-	0%
600 - Supplies and Materials	1,295,982	2,090,167	1,462,641	1,467,188	1,502,187	34,999	2%
700 - Property	8,313	176,097	793	-	-	-	0%
Total Operation & Maintenance	\$ 5,805,447	\$ 7,089,997	\$ 6,574,037	\$ 6,561,441	\$ 7,663,620	\$ 1,102,179	17%
To and From Student Trans. (2700):							
Salaries:							
152 - Secretarial and Clerical	109,699	108,682	118,148	126,729	185,279	58,550	46%
171 - Transportation Supervisors	60,883	64,655	68,730	74,265	109,369	35,104	47%
172 - Bus Drivers	704,041	726,086	666,391	798,748	1,158,184	359,436	45%
173 - Mechanics	196,955	206,247	209,227	230,063	343,306	113,243	49%
100 - Other Salaries	24,364	24,586	-	215,368	303,861	88,493	41%
Total Salaries	\$ 1,095,942	\$ 1,130,256	\$ 1,062,496	\$ 1,445,173	\$ 2,099,999	\$ 654,826	45%
200 - Employee Benefits	746,582	716,800	647,124	749,099	851,155	102,056	14%
300 - Purchased Services	13,849	6,254	3,659	32,000	32,000	-	0%
400 - Purchased Property Services	15,871	15,313	8,276	6,439	6,439	-	0%
500 - Other Purchased Services	143,162	170,922	275,953	403,750	383,094	(20,656)	-5%
600 - Other Supplies	179,923	189,732	294,376	236,400	236,400	-	0%
626 - Motor Fuel	117,004	143,334	218,520	294,000	294,000	-	0%
700 - Equipment	495	1,640	3,237	-	-	-	0%
Total Student Transportation	\$ 2,312,828	\$ 2,374,251	\$ 2,513,641	\$ 3,166,861	\$ 3,903,087	\$ 736,226	23%
Food Services:							
100 - Salaries	\$ 18,543	\$ 1,460	\$ -	\$ -	\$ -	\$ -	0%
200 - Employee Benefits	5,185	408	-	-	-	-	0%
600 - Supplies	27,770	8,113	-	-	-	-	0%
Total Food Services	\$ -	\$ 51,498	\$ 9,981	\$ -	\$ -	\$ -	0%
Community Services (3300):							
100 - Salaries	1,353,915	1,367,412	1,426,469	1,918,791	2,686,307	767,516	40%
200 - Employee Benefits	551,684	493,611	523,933	662,887	735,804	72,917	11%
300 - Purchased Services	82,791	75,560	133,233	110,840	102,278	(8,562)	-8%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	12,893	2,743	11,744	23,102	23,102	-	0%
600 - Other Supplies	151,272	191,135	220,815	280,131	217,202	(62,929)	-22%
700 - Equipment	6,785	6,937	6,045	-	-	-	0%
800 - Other	16,921	15,441	20,611	17,768	17,768	-	0%
890 - Other Statutory Pass Thru	8,218,486	9,651,731	13,179,710	23,626,148	23,500,000	(126,148)	-1%
Total Community Services	\$ 10,394,747	\$ 11,804,570	\$ 15,522,560	\$ 26,639,667	\$ 27,282,461	\$ 642,794	2%
Total Expenditures	\$ 77,104,696	\$ 82,637,209	\$ 86,277,062	\$ 109,175,947	\$ 124,103,890	\$ 14,927,942	14%

FY2024 PROPOSED OPERATIONS REQUESTS

	FTE	Amount
Academic Achievement		
SPED staffing increases (Possibly supported by SPED Funding)	3.00	\$ 252,000
DLI Coordinator	0.50	\$ 60,000
Math/Science TOSA	1.00	\$ 120,000
EdGenuity Software Expansion		\$ 2,000
Branching Minds		\$ 21,000
District Year Round ETS		\$ 10,000
Interventionist - Trailside ES	1.00	\$ 100,000
MLL Supply Budget Increase		\$ 5,000
Preschool Sub - Floating		\$ 20,000
Preschool Assistant Teachers		\$ 60,000
Computer Science Integration Coach	1.00	\$ 75,000
Bilingual Instructional Assistant		\$ 25,500
Safe School Environment		
SRO Cost Increase		\$ 41,500
Internal Compliance Coordinator/Title IX (Original Request FY23)		\$ 50,000
Social Worker	1.00	\$ 110,000
School Nurse Supply Budget Increase		\$ 3,500
School Nurse FTE Increase	0.05	\$ 5,000
Security Monitors PCHS		\$ 61,000
TMJH Hall Monitor		\$ 65,000
Attract and Retain Employees		
Staff Recognition and Convocation		\$ 20,000
Teacher Induction - Additional Day		\$ 35,000
Reclass Preschool Coord to Admin		\$ 15,000
Engagement		
Stu Insight Survey/Assessment		\$ 30,000
After School Manager	20 Days	\$ 5,800
FACE Department Budget Increase		\$ 2,000
Marketing Insights		\$ 15,000
Conservation and Sustainability Coordinator		\$ 48,000
Operations		
Prop/Liab Ins & Utilities		\$ 91,000
Business Office Systems Upgrades		\$ 75,000
Automated Paperless Initiative - HR		\$ 100,000
Ed Tech Budget Increase		\$ 7,200
Project and Systems Coordinator (HR)	0.25	\$ 60,000
Accounting Tech/Project FTE	1.00	\$ 90,000
Facilities Athletic Master Plan Review		\$ 100,000
Custodial Cleaning (previously supported by ESSER)		\$ 75,000
Innovate Ed K-12 Subscription Renewal		\$ 7,500
Compensation Agreement - Year 1 of 3 Year Agreement		\$ 13,438,978
Discretionary Funds		
Teaching & Sub FTE Requests, Used as targeted FTE if needed		\$ 650,000
Note: Dollars allocated for positions not recognized as an FTE, will be used as hourly pay or extension of existing contract.		

Total FY2024 Proposed Operations Requests

8.80 \$ 15,951,978

Park City School District

The General Fund Forecast - Revenues, Expenditures

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Revenues:					
Local Sources	\$ 113,048,902	\$ 118,135,624	\$ 123,500,871	\$ 129,161,814	4.5%
State Sources	9,554,463	9,743,283	9,935,878	10,132,326	2.0%
Federal Sources	2,685,525	1,368,457	1,382,142	1,395,963	1.0%
Total Revenues	\$ 125,288,890	\$ 129,247,363	\$ 134,818,891	\$ 140,690,103	
Expenditures:					
Instruction	\$ 53,658,715	\$ 55,771,801	\$ 58,767,075	\$ 61,935,604	5.4%
Support Services:					
Student Services	9,485,377	9,747,659	10,236,753	10,752,978	5.0%
Staff Services	8,569,979	8,985,319	9,423,594	9,886,115	6.0%
Executive Administration	1,314,740	1,359,112	1,405,478	1,453,941	3.4%
School Administration	5,162,581	5,442,051	5,737,110	6,048,642	5.4%
Central Administration	7,063,330	7,346,639	7,644,825	7,958,728	4.1%
Operation & Maintenance of Facilities	7,663,620	7,916,542	8,181,890	8,460,351	3.4%
To and From Transportation	3,903,087	4,076,908	4,260,108	4,453,219	4.5%
Food Services	-	-	-	-	-
Community Services	27,282,461	28,020,854	28,782,875	29,569,459	2.7%
Total Expenditures	\$ 124,103,890	\$ 128,666,885	\$ 134,439,709	\$ 140,519,037	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,185,000	\$ 580,479	\$ 379,182	\$ 171,066	
Other Financing Sources (Uses):					
Transfers Out	(1,830,000)	(1,930,000)	(1,980,000)	(1,980,000)	
Total Other Financing Sources (Uses)	\$ (1,830,000)	\$ (1,930,000)	\$ (1,980,000)	\$ (1,980,000)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ (645,000)	\$ (1,349,521)	\$ (1,600,818)	\$ (1,808,934)	
Fund Balances - Beginning of Year	28,890,845	28,245,845	26,896,324	25,295,506	
Fund Balances - End of Year	\$ 28,245,845	\$ 26,896,324	\$ 25,295,506	\$ 23,486,572	

Assumptions:

Revenue: Local revenue driven by property tax has increases annually 4.5% while state funding is anticipated to increase by 2%.

Expenditure: Compensation will increase 6% per year with other expenses increasing 1%.

General Fund Sustainability

Park City School District

General Fund

Budget Forecast Tool

	Actual 2021-2022	Current Year 2022-2023	Proposed 2023-2024	Year 2 2024-2025	Year 3 2025-2026	Year 4 2026-2027	Year 5 2027-2028
Revenues:							
Local Sources	\$ 84,241,111	\$ 98,516,677	\$ 113,048,902	\$ 118,135,624	\$ 123,500,871	\$ 129,161,814	\$ 129,726,170
State Sources	5,875,718	8,113,796	9,554,463	9,743,283	9,935,878	10,132,326	10,233,650
Federal Sources	2,876,855	2,706,439	2,685,525	1,368,457	1,382,142	1,395,963	1,409,923
Total Revenues	\$ 92,993,684	\$ 109,336,912	\$ 125,288,890	\$ 129,247,363	\$ 134,818,891	\$ 140,690,103	\$ 141,369,742
Expenditures:							
Base Budget	\$ 86,277,062	\$ 109,175,947	\$ 124,103,890	\$ 128,666,885	\$ 134,439,709	\$ 140,519,037	\$ 142,499,037
Base Adjustments	180,859	1,185,000	1,830,000	1,930,000	1,980,000	1,980,000	1,980,000
Total Expenditures	\$ 86,457,921	\$ 110,360,947	\$ 125,933,890	\$ 130,596,885	\$ 136,419,709	\$ 142,499,037	\$ 144,479,037
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,535,763	\$ (1,024,035)	\$ (645,000)	\$ (1,349,521)	\$ (1,600,818)	\$ (1,808,934)	\$ (3,109,295)
Available Rainy Day Funds - Beginning of Year	12,192,705	27,331,134	26,307,099	25,662,099	24,312,578	22,711,760	20,902,826
Rainy Day Funds - End of Year	\$ 27,331,134	\$ 26,307,099	\$ 25,662,099	\$ 24,312,578	\$ 22,711,760	\$ 20,902,826	\$ 17,793,531
Recommended Level of Rainy Day Funds (2.5 Months School Operating Expenses)	\$ 15,228,615	\$ 17,822,875	\$ 20,959,144	\$ 21,909,768	\$ 23,112,439	\$ 24,378,966	\$ 24,791,466
Excess (Deficiency) of Recommended Rainy Day Funds	\$ 9,056,796	\$ (1,713,620)	\$ 4,702,955	\$ 2,402,810	\$ (400,680)	\$ (3,476,140)	\$ (6,997,935)



PCHS Mr. Miner Competition

STUDENT ACTIVITY FUND

The Student Activity Fund is used to account for the student body activity funds held by the District. Student Activity Fund accounts for all monies that flow through the individual school checking accounts including club accounts, athletic programs, class fees, vending receipts, student activity fees, etc. Although these funds are collected, spent, and managed by the schools, the district has fiscal oversight responsibility for these student monies. This fund facilitates accountability, auditing, budgeting, and reporting requirements at the school level.

Park City School District

Student Activity Fund Revenues

As of June 1, 2023

	<i>Actual</i> <i>2019-2020</i>	<i>Actual</i> <i>2020-2021</i>	<i>Actual</i> <i>2021-2022</i>	<i>Final</i> <i>2022-2023</i>	<i>Proposed</i> <i>2023-2024</i>	<i>FY24-FY23F</i> <i>Change</i> <i>Amount</i>	<i>Change</i> <i>Percent</i>
Local Sources:							
1700 - Student Activities	\$ 887,927	\$ 681,721	\$ 679,875	\$ 511,036	\$ 511,036	\$ -	0%
1900 - Local	63,971	512,659	490,369	402,469	402,469	-	0%
Total Local Sources	\$ 951,898	\$ 1,194,380	\$ 1,170,244	\$ 913,505	\$ 913,505	\$ -	0%
Total Revenues	\$ 951,898	\$ 1,194,380	\$ 1,170,244	\$ 913,505	\$ 913,505	\$ -	0%

Expenditures

	<i>Actual</i> <i>2019-2020</i>	<i>Actual</i> <i>2020-2021</i>	<i>Actual</i> <i>2021-2022</i>	<i>Final</i> <i>2022-2023</i>	<i>Proposed</i> <i>2023-2024</i>	<i>FY24-FY23F</i> <i>Change</i> <i>Amount</i>	<i>Change</i> <i>Percent</i>
Non-Instructional Services							
100 - Salaries	\$ 73,251	\$ 50,083	\$ 63,421	\$ 44,276	\$ 48,338	\$ 4,062	9%
200 - Employee Benefits	36,032	29,900	33,722	29,347	29,863	516	2%
400 - Purchased Property Services	27	-	-	-	-	-	0%
500 - Other Purchased Services	80,708	23,902	55,155	-	-	-	0%
600 - Supplies	953,742	815,297	977,291	1,056,021	835,304	(220,717)	-21%
700 - Equipment	-	-	-	-	-	-	0%
800 - Other	410	196	-	500	-	(500)	-100%
Total Expenditures	\$ 1,144,170	\$ 919,378	\$ 1,129,589	\$ 1,130,144	\$ 913,505	\$ (216,639)	-19%
 Excess (Deficiency) for Year	 \$ (192,272)	 \$ 275,002	 \$ 40,655	 \$ (216,639)	 \$ -		
 Fund Balances - Beginning of Year	 588,647	 396,375	 671,377	 712,032	 495,393		
Fund Balances - End of Year	\$ 396,375	\$ 671,377	\$ 712,032	\$ 495,393	\$ 495,393		

Park City School District

Student Activity Fund Forecast - Revenues

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1700 - Student Activities	\$ 511,036	\$ 521,257	\$ 531,682	\$ 542,315	2.0%
1900 - Local	402,469	410,518	418,729	427,103	2.0%
Total Local Sources	\$ 913,505	\$ 931,775	\$ 950,411	\$ 969,419	
Total Revenues	\$ 913,505	\$ 931,775	\$ 950,411	\$ 969,419	

Expenditures

Forecast - Expenditures

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Non-Instructional Services					
100 - Salaries	\$ 48,338	49,546	50,785	52,055	2.5%
200 - Employee Benefits	29,863	30,610	31,375	32,159	2.5%
400 - Purchased Property Services	-	-	-	-	0.0%
500 - Other Purchased Services	-	-	-	-	0.0%
600 - Supplies	835,304	693,657	700,594	707,600	1.0%
700 - Equipment	-	-	-	-	0.0%
800 - Other	-	-	-	-	0.0%
Total Expenditures	\$ 913,505	\$ 773,813	\$ 782,754	\$ 791,813	
Excess (Deficiency) for Year	\$ -	\$ 157,962	\$ 167,657	\$ 177,605	
Fund Balances - Beginning of Year	495,393	495,393	653,355	821,012	
Fund Balances - End of Year	\$ 495,393	\$ 653,355	\$ 821,012	\$ 998,617	



PCHS Boys Lacrosse

TAX INCREMENT FINANCING FUND

In addition to property taxes the District levies for its own purposes, the District levies property taxes for Park City Redevelopment Agency (the Agency), a legally separate governmental entity, which is reported as a component unit of Park City Municipal Corporation, in accordance with the Community Development and Renewal Agencies Act (Utah Code 17C-1). These taxes are forwarded directly by Summit County to the Agency as the taxes are collected by Summit County.

Property tax revenue (or incremental taxes) from increased assessed values within project areas are earmarked to finance urban renewal, economic development, and community development projects managed by the Agency. Project completion dates range from 2021 to 2031.

Park City School District

Pass-Through Taxes Fund Revenues

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount		Change Percent
Local Sources:								
1100 - Property Taxes								
Board Local	\$ 697,650	\$ 571,372	\$ 654,118	\$ 595,481	\$ 595,481	\$ (0)		0%
Tax Increment	2,572,089	2,674,627	2,933,296	2,155,468	2,155,468	-		0%
Total Revenues	\$ 3,269,739	\$ 3,245,999	\$ 3,587,414	\$ 2,750,949	\$ 2,750,949	\$ (0)		(0%)

Expenditures

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount		Change Percent
Non-Instructional Services								
890 - Other	3,269,739	3,245,999	3,587,414	2,750,949	2,750,949	(0)		(0%)
Total Expenditures	\$ 3,269,739	\$ 3,245,999	\$ 3,587,414	\$ 2,750,949	\$ 2,750,949	\$ (0)		(0%)
Excess (Deficiency) for Year	\$ -	\$ -	\$ -	\$ -	\$ -			
Fund Balances - Beginning of Year	-	-	-	-	-			
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -			

Notes:

Park City School District receives approximately \$624,000 in mitigation payments from the RDAs. These revenues are reported in the General and Capital funds.

Park City School District

Pass-Through Taxes Fund Forecast - Revenues

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1100 - Property Taxes					
Board Local	\$ 595,481	\$ 606,795	\$ 618,324	\$ 630,072	1.9%
Tax Increment	2,155,468	2,196,422	2,238,154	2,280,679	1.9%
Total Revenues	\$ 2,750,949	\$ 2,803,217	\$ 2,856,478	\$ 2,910,751	
Expenditures					
Non-Instructional Services					
890 - Other	2,750,949	2,803,217	2,856,478	2,910,751	1.9%
Total Expenditures	\$ 2,750,949	\$ 2,803,217	\$ 2,856,478	\$ 2,910,751	
Excess (Deficiency) for Year	\$ -	\$ -	\$ -	\$ -	
Fund Balances - Beginning of Year	-	-	-	-	
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -	

Assumptions:

Revenue: Local revenue driven by property tax has increases annually 2%.

Park City School District – Master Plan Implementation Planning – Park City High School



Park City School Improvements	Phase 1 CTE CAPS PCLC	SF	\$/SF
Construction Cost	\$ 44,663,023.90	128,155.00	\$ 348.51
Furniture Fixtures & Equipment	\$ 3,045,206.00	128,155.00	\$ 23.76
Architects Fees	\$ 2,679,781.50	128,155.00	\$ 20.91
Other Owner Costs	\$ 3,939,034.19	128,155.00	\$ 30.74
Total	\$ 54,327,045.59	128,155.00	\$ 403.01

Priorities Accommodated

- Move Grade 9 into the High School
- Minimize Disruption to Student activities
- Construction Duration – Limited

MOCA

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities (new construction, renovations and facility additions) and other general fixed assets other than those financed by debt service or General Fund.

Capital Projects Fund

The proposed 2023/2024 Capital Budget of \$53.5 million represents the continued investment in previously approved projects, guided by a multi-year facilities master plan, which prioritizes safety, security, and accessibility, and considers workload capacity and resources. The expenditure schedule for the six projects includes:

- Park City High School \$54,400,000
- Ecker Hill Middle School \$31,700,000
- McPolin Elementary School \$12,300,000
- Jeremy Ranch Elementary School \$12,500,000
- Parley's Park Elementary School \$12,000,000
- Trailside Elementary School \$ 6,100,000

The plan of financing includes several strategies and resources available to the District:

- General Obligation bond \$79,200,000
- Revenue Lease bond \$42,000,000
- Capital Reserves \$ 7,800,000

The multi-year schedule of projects are scheduled to be completed during Fiscal Year 2025 as follows:

	FY22	FY23	FY24	FY25
Park City High School	\$3,009,058	27,932,787	\$23,020,121	\$804,621
Ecker Hill Middle School	1,648,473	21,062,829	8,294,639	484,803
McPolin Elementary School	2,799,190	8,614,231	837,713	-
Jeremy Ranch Elementary School	2,848,166	8,764,952	852,371	-
Parley's Park Elementary School	2,230,057	5,972,046	3,526,957	285,500
Trailside Elementary School	381,938	4,157,243	1,283,559	-

In FY23, the Board authorized an increase in the Capital Projects levy of \$1.9 million to address inflationary costs of the six capital projects currently underway.

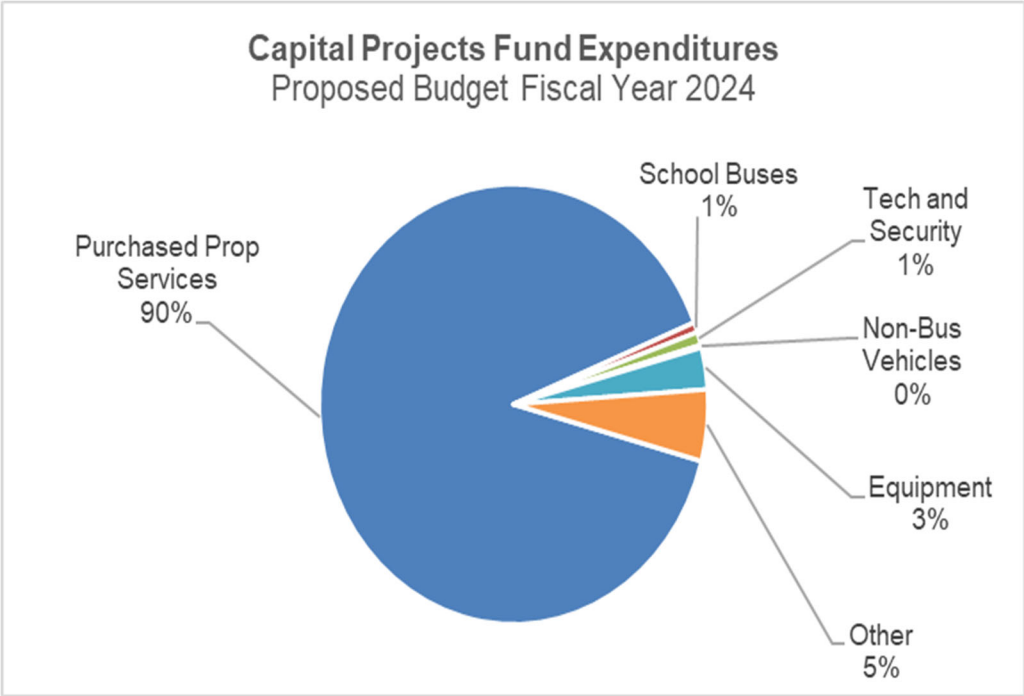
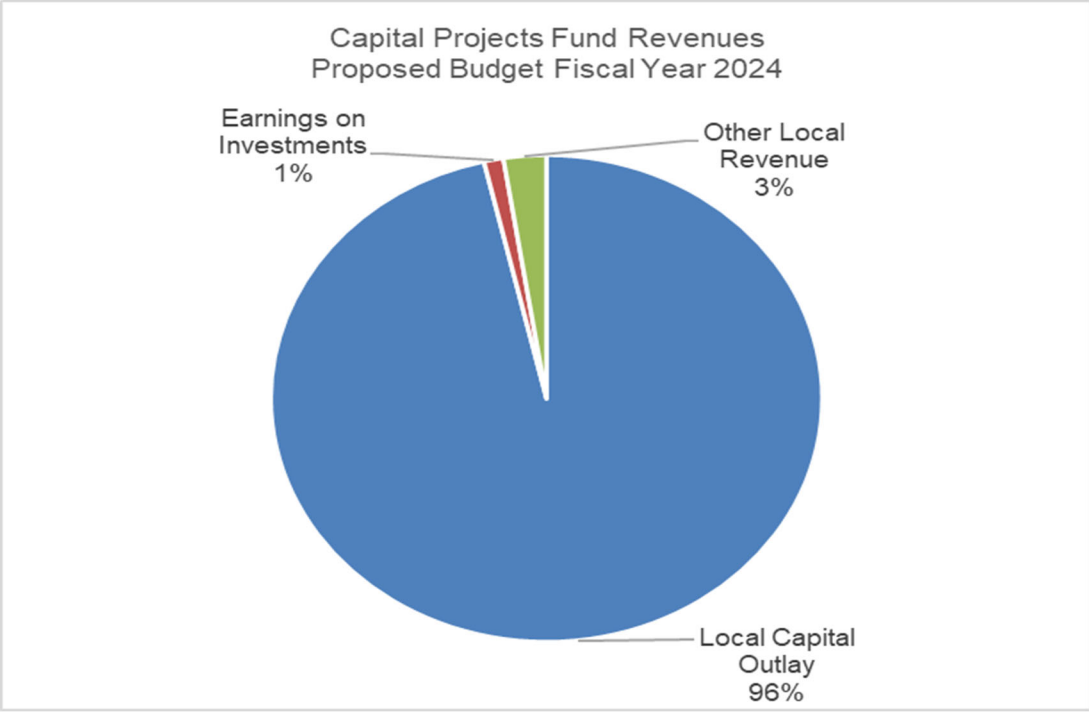
In additional, \$5.0 million for regular capital improvements and maintenance, including a \$1.0 million set aside funding for information technology investments to increase the number of computer devices available through all grades. The increase in the Capital Outlay Levy is a result of a loss of state funding. The Legislature granted \$990,000 to PCSD in 2022-2023. Unfortunately, the funds that were allocated were recaptured during the 2023 legislative session and allocated to a house bill.

The District has not had debt obligations since 2015. The five master planned projects financed through bonded debt amount to \$121.2 million. This represents 10% of the District's legal debt limit of \$1,148,761,846. The statutory debt limit is 4% of assessed valuations within the District boundaries. Both the capital levy increase and debt service levy have been set to retire all bonds within 20 years.

Included in the Capital Projects Fund is the annual lease payment on the lease revenue bond of \$2.8 million. The payment schedule is provided below:

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/11/2022	-	-	-	-	-
09/15/2022	-	-	432,553.33	432,553.33	-
03/15/2023	1,745,000.00	2.990%	627,900.00	2,372,900.00	2,805,453.33
09/15/2023	-	-	601,812.25	601,812.25	-
03/15/2024	1,605,000.00	2.990%	601,812.25	2,206,812.25	2,808,624.50
09/15/2024	-	-	577,817.50	577,817.50	-
03/15/2025	1,650,000.00	2.990%	577,817.50	2,227,817.50	2,805,635.00
09/15/2025	-	-	553,150.00	553,150.00	-
03/15/2026	1,700,000.00	2.990%	553,150.00	2,253,150.00	2,806,300.00
09/15/2026	-	-	527,735.00	527,735.00	-
03/15/2027	1,755,000.00	2.990%	527,735.00	2,282,735.00	2,810,470.00
09/15/2027	-	-	501,497.75	501,497.75	-
03/15/2028	1,805,000.00	2.990%	501,497.75	2,306,497.75	2,807,995.50
09/15/2028	-	-	474,513.00	474,513.00	-
03/15/2029	1,860,000.00	2.990%	474,513.00	2,334,513.00	2,809,026.00
09/15/2029	-	-	446,706.00	446,706.00	-
03/15/2030	1,915,000.00	2.990%	446,706.00	2,361,706.00	2,808,412.00
09/15/2030	-	-	418,076.75	418,076.75	-
03/15/2031	1,970,000.00	2.990%	418,076.75	2,388,076.75	2,806,153.50
09/15/2031	-	-	388,625.25	388,625.25	-
03/15/2032	2,030,000.00	2.990%	388,625.25	2,418,625.25	2,807,250.50
09/15/2032	-	-	358,276.75	358,276.75	-
03/15/2033	2,090,000.00	2.990%	358,276.75	2,448,276.75	2,806,553.50
09/15/2033	-	-	327,031.25	327,031.25	-
03/15/2034	2,155,000.00	2.990%	327,031.25	2,482,031.25	2,809,062.50
09/15/2034	-	-	294,814.00	294,814.00	-
03/15/2035	2,220,000.00	2.990%	294,814.00	2,514,814.00	2,809,628.00
09/15/2035	-	-	261,625.00	261,625.00	-
03/15/2036	2,285,000.00	2.990%	261,625.00	2,546,625.00	2,808,250.00
09/15/2036	-	-	227,464.25	227,464.25	-
03/15/2037	2,355,000.00	2.990%	227,464.25	2,582,464.25	2,809,928.50
09/15/2037	-	-	192,257.00	192,257.00	-
03/15/2038	2,425,000.00	2.990%	192,257.00	2,617,257.00	2,809,514.00
09/15/2038	-	-	156,003.25	156,003.25	-
03/15/2039	2,495,000.00	2.990%	156,003.25	2,651,003.25	2,807,006.50
09/15/2039	-	-	118,703.00	118,703.00	-
03/15/2040	2,570,000.00	2.990%	118,703.00	2,688,703.00	2,807,406.00
09/15/2040	-	-	80,281.50	80,281.50	-
03/15/2041	2,645,000.00	2.990%	80,281.50	2,725,281.50	2,805,563.00
09/15/2041	-	-	40,738.75	40,738.75	-
03/15/2042	2,725,000.00	2.990%	40,738.75	2,765,738.75	2,806,477.50
Total	\$42,000,000.00	-	\$14,154,709.83	\$56,154,709.83	-



Park City School District

Capital Projects Fund Revenues

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount Change Percent	
Local Sources:							
Property Taxes							
Local Capital Outlay	\$ 5,272,148	\$ 5,556,561	\$ 5,667,931	\$ 7,653,095	\$ 8,688,516	\$ 1,035,421	13.53%
Earnings on Investments	507,005	102,945	277,596	103,067	103,067	-	0.00%
Other Local Revenue	226,363	239,580	239,455	226,363	226,363	-	0.00%
Total Local Sources	6,005,516	5,899,086	6,184,982	7,982,525	9,017,946	1,035,421	12.97%
State Sources:							
3900 - Other State Revenue	115,500	-	-	990,716	-	(990,716)	(100%)
Total State Sources	115,500	-	-	990,716	-	(990,716)	(100%)
Total Revenues	\$ 6,121,016	\$ 5,899,086	\$ 6,184,982	\$ 8,973,241	\$ 9,017,946	\$ 44,705	0.50%

Expenditures

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount Change Percent	
Capital Outlay:							
300 - Purchased Services	\$ 1,490,500	\$ 83,246	\$ -	\$ -	\$ -	\$ -	0.00%
400 - Purchased Property Services	2,032,130	125,073	731,051	77,382,088	48,079,700	\$ (29,302,388)	(37.87%)
600 - Supplies	-	17,124	-	-	-	-	0.00%
700 - Property	1,641,918	8,874,403	6,101,718	900,000	-	(900,000)	(100.00%)
732 - School Buses	574,784	633,359	472,482	525,000	400,000	(125,000)	(23.81%)
733 - Furniture	352,562	85,215	157,955	17,000	-	(17,000)	(100.00%)
734 - Tech and Security Equipment	809,377	1,538,416	1,370,451	1,720,000	520,000	(1,200,000)	(69.77%)
735 - Non-Bus Vehicles	146,748	8,319	105,669	-	100,000	100,000	0.00%
736 - Technology Software	169,442	89,600	-	-	-	-	0.00%
739 - Equipment	197,209	669,830	164,787	1,179,719	1,644,000	464,281	39.36%
740 - Infrastructure	975,177	271,347	212,853	-	-	-	0.00%
800 - Other	-	-	750,315	2,805,453	2,811,625	6,172	0.00%
Total Expenditures	\$ 8,389,847	\$ 12,395,932	\$ 10,067,281	\$ 84,529,260	\$ 53,555,325	\$ (30,973,935)	(36.64%)
Excess (Deficiency) for Year	\$ (2,268,831)	\$ (6,496,846)	\$ (3,882,299)	\$ (75,556,019)	\$ (44,537,379)		
Other Financing Sources (Uses):							
Issuance of General Obligation Bonds	-	-	71,305,000	-	-		
Issuance of Lease Revenue Bonds	-	-	42,000,000	-	-		
Bond Premiums	-	-	9,475,356	-	-		
Transfers In (Out)	190,000	-	-	1,000,000	1,000,000		
Sale of Capital Assets	37,766	76,889	87,312	-	-		
Total Other Financing Sources (Uses)	\$ 227,766	\$ 76,889	\$ 122,867,668	\$ 1,000,000	\$ 1,000,000		
Fund Balances - Beginning of Year	21,777,021	19,735,959	13,316,002	132,301,371	57,745,352		
Fund Balances - End of Year	\$ 19,735,956	\$ 13,316,002	\$ 132,301,371	\$ 57,745,352	\$ 14,207,973		

Park City School District

Capital Projects Fund Forecast - Revenues

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1100 - Property Taxes					
Local Capital Outlay	\$ 8,688,516	\$ 8,949,171	\$ 9,217,647	\$ 9,494,176	3.0%
1500 - Earnings on Investments	103,067	103,067	103,067	103,067	0.0%
1900 - Other Local Revenue	226,363	226,363	226,363	226,363	0.0%
Total Local Sources	9,017,946	9,278,601	9,547,077	9,823,606	
State Sources:					
3900 - Other State Revenue	-	-	-	-	
Total State Sources	-	-	-	-	
Total Revenues	\$ 9,017,946	\$ 9,278,601	\$ 9,547,077	\$ 9,823,606	

Forecast - Expenditures

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Capital Outlay:					
300 - Purchased Services	\$ -	-	-	-	0.0%
400 - Purchased Property Services	48,079,700	3,800,000	4,077,442	4,353,306	0.0%
600 - Supplies	-	-	-	-	0.0%
700 - Property	-	-	-	-	0.0%
732 - School Buses	400,000	400,000	400,000	400,000	0.0%
733 - Furniture	-	-	-	-	0.0%
734 - Tech and Security Equipment	520,000	520,000	520,000	520,000	0.0%
735 - Non-Bus Vehicles	100,000	100,000	100,000	100,000	0.0%
736 - Technology Software	-	-	-	-	0.0%
739 - Equipment	1,644,000	1,644,000	1,644,000	1,644,000	0.0%
740 - Infrastructure	-	-	-	-	0.0%
800 - Other	2,811,625	2,808,625	2,805,635	2,806,300	0.0%
Total Expenditures	\$ 53,555,325	\$ 9,272,625	\$ 9,547,077	\$ 9,823,606	
Excess (Deficiency) for Year	\$ (44,537,379)	\$ 5,977	\$ (0)	\$ 0	
Other Financing Sources (Uses):					
Issuance of General Obligation Bonds	-	-	-	-	
Issuance of Lease Revenue Bonds	-	-	-	-	
Bond Premiums	-	-	-	-	
Transfers In (Out)	1,000,000	-	-	-	
Sale of Capital Assets	-	-	-	-	
Total Other Financing Sources (Uses)	\$ 1,000,000	\$ -	\$ -	\$ -	
Fund Balances - Beginning of Year	57,745,352	14,207,973	14,213,950	14,213,950	
Fund Balances - End of Year	\$ 14,207,973	\$ 14,213,950	\$ 14,213,950	\$ 14,213,950	
Summary of Fund Balances - End of Year:					
Committed to:					
Capital Projects	14,207,973	14,213,950	14,213,950	14,213,950	
Unassigned	-	-	-	-	
Total Fund Balances	\$ 14,207,973	\$ 14,213,950	\$ 14,213,950	\$ 14,213,950	

Assumptions:

Revenue: Local revenue driven by property tax has increases annually 3%.

Expenditure: Master plan project schedule through FY25 and annual lease payments with a return to capital projects authorized based on forecasted funding.

FY2024 PROPOSED CAPITAL FUND BUDGET

Principal & Program Allocations	\$	401,000
Safety/Security	\$	200,000
Scheduled Maintenance/Repair	\$	1,600,000
Technology	\$	320,000
Building Requests	\$	435,000
Contingency	\$	544,000
Sustainability	\$	500,000
Construction Contingency	\$	1,900,000
Lease payment	\$	2,811,625

\$ 8,711,625

Capital Projects List

Projects identified below are for FY24 and to be started and completed during the 2023 construction year. The list below includes a \$544,000 contingency for unexpected capital needs and inflationary increases on projects.

Proposed Capital Outlay 2023-2024

LOCATION	REQUESTOR	PROJECT	RATIONALE	Recommendation
Aquatic Center	Todd Klarich	Replace pool filtration / sanitation	Replace chlorine system	350,000
Aquatic Center	Todd Klarich	Recoat hot tub.	Hot tub surface is peeling off.	10,000
Aquatic Center Total				360,000
District Network Room	Joe Stout IT	Network room rework		20,000
District Network Room Total				20,000
District Office	Colby Pearce	Furnace upgrade	The District Office is 26 years old and the furnaces are original and :	200,000
District Office Total				200,000
District Wide	Todd Hansen	Contingency		544,000
District Wide	Joe Stout IT	Switch replacement		100,000
District Wide	Joe Stout IT	Building Audio Contingency		50,000
District Wide	Colby Pearce	Concrete repair	Replace broken sidewalks and curbs.	250,000
District Wide	Colby Pearce	Asphalt repair	Asphalt maintenance.	500,000
District Wide	Gary Spencer	Copy machines	Copy machines are on a replacement cycle	25,000
District Wide	Mike Tanner	Safety and Security	Update cameras and modify school entrances for security.	200,000
District Wide Total				1,669,000
Eccles (Black box)	Todd Klarich	Replace lighting	Lights are failing needs upgrade to LED.	135,000
Eccles (Black box) Total				135,000
EHMS	Amy Jenkins	Ride on scrubber for hard services.	With the new addition there will be a lot of hard surfaces to clean.	25,000
EHMS Total				25,000
JRES / PPES	Joe Stout IT	Classroom audio replacement	\$2K per room (65 units)	150,000
JRES / PPES Total				150,000
Maintenance	Colby Pearce	New skidsteer.	Need new skidsteer for moving snow off Kearns campus also keepi	100,000
Maintenance Total				100,000
MPES	Angie Dufner	Finish counter tops	Music room, library, workroom	10,000
MPES	Angie Dufner	Reconfigure preschool wing.	Need 4 classrooms to eliminate portables.	50,000
MPES Total				60,000
PCHS	Roger Arbabi	Skid Steer	The current equipment is not reliable (engine problems).	60,000
PCHS	Roger Arbabi	Update custodial equipment.	Carpet extractor, floor scrubber and buffer.	25,000
PCHS	Colby Pearce	Add LED lighting inside the main	Sustainability	550,000
PCHS Total				635,000
TMJH	Caleb Fine	Custodial replacement budget	To replace worn out custodial equipment	5,000
TMJH	Colby Pearce		Siemens Update	100,000
TMJH Total				105,000
Transportation	Rich Eddington	3 New School Buses	In line with 10 year rotation	400,000
Transportation	Rich Eddington	Need new service truck	Surplus gas truck and old service truck, replace with new one.	100,000
Transportation Total				500,000
TSES	Tracy Fike	Tech office divided	If I am allocated more teachers I will need to modify this space.	6,000
TSES	Tracy Fike	New floor scrubber	To help clean the lunchroom and gym.	10,000
TSES	Tracy Fike	Remove gate and replace broken	Will help with snow removal.	25,000
TSES Total				41,000
Total Request				4,000,000



DEBT SERVICE FUND

The Debt Service Fund is used to account for annual principal and interest payments on general obligation debt. The tax levy must be set to fund the annual payments.

Debt Service Fund

The District issued general obligation bonds to fund three master facility plan projects: Park City High School, Jeremy Ranch Elementary School and McPolin elementary School. The bond amount is \$79.2 million with \$5 million annual principal and interest payments.

The payment schedule is provided below:

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2023	-	-	1,363,175.00	1,363,175.00	-
02/01/2024	2,335,000.00	5.000%	1,363,175.00	3,698,175.00	5,061,350.00
08/01/2024	-	-	1,304,800.00	1,304,800.00	-
02/01/2025	2,455,000.00	5.000%	1,304,800.00	3,759,800.00	5,064,600.00
08/01/2025	-	-	1,243,425.00	1,243,425.00	-
02/01/2026	2,575,000.00	5.000%	1,243,425.00	3,818,425.00	5,061,850.00
08/01/2026	-	-	1,179,050.00	1,179,050.00	-
02/01/2027	2,705,000.00	5.000%	1,179,050.00	3,884,050.00	5,063,100.00
08/01/2027	-	-	1,111,425.00	1,111,425.00	-
02/01/2028	2,840,000.00	5.000%	1,111,425.00	3,951,425.00	5,062,850.00
08/01/2028	-	-	1,040,425.00	1,040,425.00	-
02/01/2029	2,985,000.00	5.000%	1,040,425.00	4,025,425.00	5,065,850.00
08/01/2029	-	-	965,800.00	965,800.00	-
02/01/2030	3,130,000.00	5.000%	965,800.00	4,095,800.00	5,061,600.00
08/01/2030	-	-	887,550.00	887,550.00	-
02/01/2031	3,290,000.00	5.000%	887,550.00	4,177,550.00	5,065,100.00
08/01/2031	-	-	805,300.00	805,300.00	-
02/01/2032	3,455,000.00	5.000%	805,300.00	4,260,300.00	5,065,600.00
08/01/2032	-	-	718,925.00	718,925.00	-
02/01/2033	3,625,000.00	5.000%	718,925.00	4,343,925.00	5,062,850.00
08/01/2033	-	-	628,300.00	628,300.00	-
02/01/2034	3,805,000.00	5.000%	628,300.00	4,433,300.00	5,061,600.00
08/01/2034	-	-	533,175.00	533,175.00	-
02/01/2035	3,995,000.00	3.000%	533,175.00	4,528,175.00	5,061,350.00
08/01/2035	-	-	473,250.00	473,250.00	-
02/01/2036	4,115,000.00	3.000%	473,250.00	4,588,250.00	5,061,500.00
08/01/2036	-	-	411,525.00	411,525.00	-
02/01/2037	4,240,000.00	3.000%	411,525.00	4,651,525.00	5,063,050.00
08/01/2037	-	-	347,925.00	347,925.00	-
02/01/2038	4,370,000.00	3.000%	347,925.00	4,717,925.00	5,065,850.00
08/01/2038	-	-	282,375.00	282,375.00	-
02/01/2039	4,500,000.00	3.000%	282,375.00	4,782,375.00	5,064,750.00
08/01/2039	-	-	214,875.00	214,875.00	-
02/01/2040	4,635,000.00	3.000%	214,875.00	4,849,875.00	5,064,750.00
08/01/2040	-	-	145,350.00	145,350.00	-
02/01/2041	4,775,000.00	3.000%	145,350.00	4,920,350.00	5,065,700.00
08/01/2041	-	-	73,725.00	73,725.00	-
02/01/2042	4,915,000.00	3.000%	73,725.00	4,988,725.00	5,062,450.00
Total	\$68,745,000.00	-	\$27,460,750.00	\$96,205,750.00	-

Park City School District

Debt Service Fund Revenues

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount	Change Percent
Local Sources:							
1100 - Property Tax	\$ -	\$ -	\$ -	\$ 5,073,718	\$ 5,071,781	\$ (1,937)	(0%)
1500 - Earnings on Investments	-	-	-	-	-	-	0%
1990 - Other Payments	-	-	-	-	-	-	0%
Total Revenues	\$ -	\$ -	\$ -	\$ 5,073,718	\$ 5,071,781	\$ (1,937)	(0%)

Expenditures

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Proposed 2023-2024	Change Percent
Debt Service Payments							
810 - Paying Agent Fees	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ -	0%
830 - Interest Payments	-	-	-	2,505,485	2,726,350	220,865	9%
840 - Principal Payments	-	-	-	2,560,000	2,335,000	(225,000)	(9%)
Total Expenditures	\$ -	\$ -	\$ -	\$ 5,068,485	\$ 5,064,350	\$ (4,135)	(0%)
 Excess (Deficiency) for Year	 \$ -	 \$ -	 \$ -	 \$ 5,233	 \$ 7,431		
 Other Financing Sources (Uses):							
Transfers In	-	-	-	-	-		
Transfer Out	-	-	-	-	-		
 Fund Balances - Beginning of Year	 -	 -	 -	 -	 5,233		
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ 5,233	\$ 12,664		

Park City School District

Debt Service Fund Forecast - Revenues

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1100 - Property Taxes	\$ 5,071,781	\$ 5,064,350	\$ 5,067,600	\$ 5,064,850	0.0%
1500 - Earnings on Investments	-	-	-	-	0.0%
1900 - Other Local Revenue	-	-	-	-	0.0%
Total Revenues	5,071,781	5,064,350	5,067,600	5,064,850	

Forecast - Expenditures

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Debt Service Payments					
810 - Paying Agent Fees	\$ 3,000	3,000	3,000	3,000	0.0%
830 - Interest Payments	2,726,350	2,726,350	2,609,600	2,486,850	0.0%
840 - Principal Payments	2,335,000	2,335,000	2,455,000	2,575,000	0.0%
Total Expenditures	\$ 5,064,350	\$ 5,064,350	\$ 5,067,600	\$ 5,064,850	
 Excess (Deficiency) for Year	 \$ 7,431	 \$ -	 \$ -	 \$ -	
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	
Transfer Out	-	-	-	-	
 Fund Balances - Beginning of Year	 -	 7,431	 7,431	 7,431	
Fund Balances - End of Year	\$ 7,431	\$ 7,431	\$ 7,431	\$ 7,431	

Assumptions:

Revenue: Property tax adjusts in relation to schedule bond payments.

Expenditure: Based on scheduled bond payments for the next three years.



FOOD SERVICES FUND

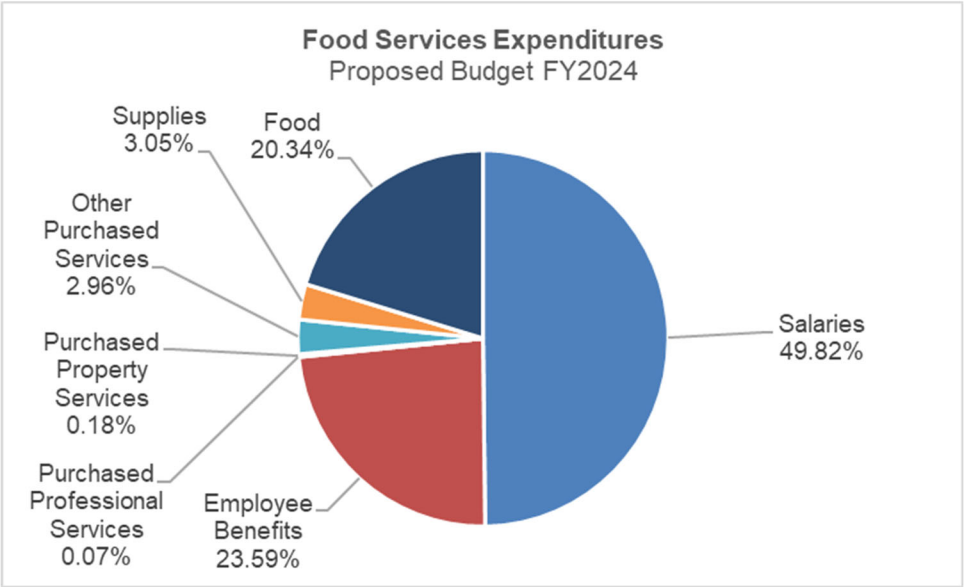
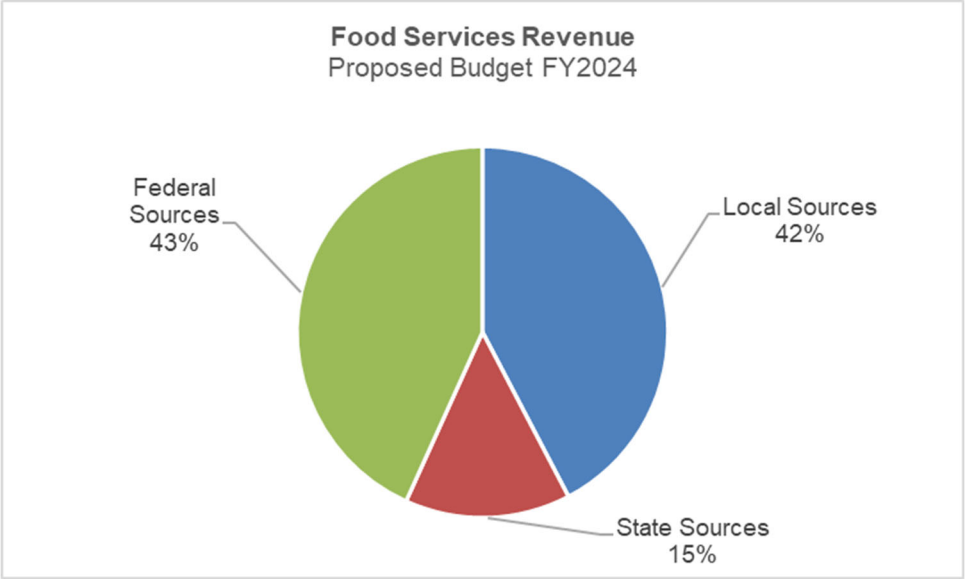
The Food Services Fund accounts for all activities conducted by the Food Services Department, which provides meals to students and faculty. The Food Services Fund includes all revenues and operating expenses associated with providing high quality, nutritious, low cost meals. The intent is for this fund to be self-sustaining through meal charges and substantial state and federal subsidies. Because of the significant compensation package provided, district administration will need to review this program to bring it back to a self-sustaining fund.

Food Services Fund

Food Services operations are highly sensitive to changes in annual participation rates and delivery models. The pandemic has stretched and strained the Food Services operations in different ways across the past two school years. Adjusting to these pressures has impacted the financial position of the fund.

The Park City School District Child Nutrition Services Department is operated as a business. The majority of funding comes from the Federal Child Nutrition Programs and a match of State funds through the Utah State Liquor Tax. The balance of funding comes through breakfast and lunch sales. These revenue sources are designed to cover operating expenses of food services. Overall operations in FY22 were heavily subsidized by the USDA waiver program. All meals were provided free to students under the waivers. The waiver programs will discontinue this summer. Significant funding shifts will take place from full federal subsidies to a normal level of subsidies. The FY23 and FY24 Food Service budget will reflect the shift in revenue from federal sources to school meal fees and collections.

The target level of the fund balance should represent two months of operating expenses. Although the fund balance has increased over the past couple of years, it is anticipated this balance will deplete in FY24 with the new compensation package. Prudent menu planning and staffing adopted during the COVID period will direct operational efforts to maintain a sustainable program while offering high quality meals.



Park City School District

Food Services Revenues

As of June 1, 2023

	<i>Actual</i> <i>2019-2020</i>	<i>Actual</i> <i>2020-2021</i>	<i>Actual</i> <i>2021-2022</i>	<i>Final</i> <i>2022-2023</i>	<i>Proposed</i> <i>2023-2024</i>	<i>FY24-FY23F</i> <i>Change</i> <i>Amount</i>	<i>Change</i> <i>Percent</i>
Local Sources:							
1500 - Earnings on Investments	\$ 4,262	\$ 147	\$ 174	\$ 6,000	\$ -	\$ (6,000)	(100%)
1610 - Sales to Pupils	540,609	275,741	289,426	749,072	719,072	(30,000)	(4%)
1620 - Sales to Adults	(1,337)	5,314	4,854	5,892	5,892	-	0%
1690 - Other Local Revenue	69,131	-	504	93,468	90,802	(2,666)	0%
Total Local Sources	612,665	281,202	294,958	854,432	815,766	(38,666)	(5%)
State Sources:							
3770 - Liquor Tax	198,990	298,782	314,887	278,188	278,188	-	0%
Total State Sources	198,990	298,782	314,887	278,188	278,188	-	0%
Federal Sources:							
4560 - CNP Grant	-	-	54,150	-	-	-	0%
4571 - Lunch Reimbursement	341,591	825,751	1,546,167	644,210	644,210	-	0%
4574 - Breakfast Reimbursement	65,692	138,745	163,644	65,497	65,497	-	0%
4500 - Other Programs	9,400	10,323	103,788	16,216	16,216	-	0%
4970 - Donated Commodities	103,643	107,387	115,065	107,386	107,386	-	0%
Total Federal Sources	520,326	1,082,206	1,982,814	833,309	833,309	-	0%
Total Revenues	\$ 1,331,981	\$ 1,662,190	\$ 2,592,659	\$ 1,965,929	\$ 1,927,263	\$ (38,666)	(2%)

Expenditures

	<i>Actual</i> <i>2019-2020</i>	<i>Actual</i> <i>2020-2021</i>	<i>Actual</i> <i>2021-2022</i>	<i>Final</i> <i>2022-2023</i>	<i>Proposed</i> <i>2023-2024</i>	<i>FY24-FY23F</i> <i>Forecast</i> <i>2026-2027</i>	<i>Change</i> <i>Percent</i>
Food Services:							
100 - Salaries	\$ 722,990	\$ 786,739	\$ 779,701	\$ 903,675	\$ 1,390,000	\$ 486,325	54%
200 - Employee Benefits	473,368	452,653	469,079	500,970	658,181	157,211	31%
300 - Purchased Professional Services	12,523	2,155	2,155	10,000	2,000	(8,000)	(80%)
400 - Purchased Property Services	2,770	-	5,722	5,954	4,954	(1,000)	(17%)
500 - Other Purchased Services	52,762	42,619	82,134	82,505	82,505	-	0%
600 - Supplies	42,699	70,563	92,772	104,996	85,000	(19,996)	(19%)
630 - Food	459,205	435,499	660,017	567,447	567,447	-	0%
700 - Equipment	-	107,387	1,520	-	-	-	0%
Total Expenditures	\$ 1,766,317	\$ 1,897,615	\$ 2,093,100	\$ 2,175,547	\$ 2,790,087	\$ 614,540	28%
Excess (Deficiency) for Year	\$ (434,336)	\$ (235,425)	\$ 499,559	\$ (209,618)	\$ (862,824)		
Other Financing Sources (Uses):							
Transfers In (Out)	190,000	60,000	-	-	645,000		
Fund Balances - Beginning of Year	462,046	217,705	42,280	541,839	332,221		
Fund Balances - End of Year	\$ 217,710	\$ 42,280	\$ 541,839	\$ 332,221	\$ 114,397		

Park City School District

Food Services

As of June 1, 2023

Forecast - Revenues

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1500 - Earnings on Investments	\$ -	\$ -	\$ -	\$ -	0.0%
1610 - Sales to Pupils	719,072	762,216	807,949	856,426	6.0%
1620 - Sales to Adults	5,892	5,892	5,892	5,892	0.0%
1690 - Other Local Revenue	90,802	92,618	94,470	96,360	2.0%
Total Local Sources	815,766	860,726	908,312	958,678	
State Sources:					
3770 - Liquor Tax	278,188	283,752	289,427	295,215	2.0%
Total State Sources	278,188	283,752	289,427	295,215	
Federal Sources:					
4560 - Equipment	-	-	-	-	0.0%
4571 - Lunch Reimbursement	644,210	657,094	670,236	683,641	2.0%
4574 - Breakfast Reimbursement	65,497	66,807	68,143	69,506	2.0%
4500 - Other Programs	16,216	16,540	16,871	17,209	2.0%
4970 - Donated Commodities	107,386	109,534	111,724	113,959	2.0%
Total Federal Sources	833,309	849,975	866,975	884,314	
Total Revenues	\$ 1,927,263	\$ 1,994,453	\$ 2,064,713	\$ 2,138,208	

Expenditures

Forecast - Expenditures

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Food Services:					
100 - Salaries	\$ 1,390,000	1,421,970	1,454,675	1,488,133	2.3%
200 - Employee Benefits	658,181	673,319	688,806	704,648	2.3%
300 - Purchased Professional Services	2,000	2,000	2,000	2,000	0.0%
400 - Purchased Property Services	4,954	4,954	4,954	4,954	0.0%
500 - Other Purchased Services	82,505	82,505	82,505	82,505	0.0%
600 - Supplies	85,000	85,000	85,000	85,000	0.0%
630 - Food	567,447	584,470	602,005	620,065	3.0%
700 - Equipment	-	-	-	-	0.0%
Total Expenditures	\$ 2,790,087	\$ 2,854,219	\$ 2,919,944	\$ 2,987,305	
Excess (Deficiency) for Year	\$ (862,824)	\$ (859,765)	\$ (855,231)	\$ (849,097)	
Other Financing Sources (Uses):					
Transfers In (Out)	645,000	100,000	150,000	150,000	
Fund Balances - Beginning of Year	332,221	114,397	(645,368)	(1,350,599)	
Fund Balances - End of Year	\$ 114,397	\$ (645,368)	\$ (1,350,599)	\$ (2,049,696)	

Assumptions:

Revenue: Local revenue driven by meal sales increase annually 6% while state and federal funding is anticipated to increase by 2%.

Expenditure: Compensation has increased on average 2.3% the past three years while food expenditures increase on average 3%.



We're changing the equation

FIDUCIARY FUNDS

The Park City Education Foundation (PCEF) is a separate legal entity. Led by private citizens of various communities and professions, the PCEF secures contributions from private sources to fund enrichment and learning projects not funded through the normal budgetary process of the district.

As an education foundation, PCEF, its board, its donors and its volunteers have great devotion for student success in our community. PCEF believes in its potential to have significant impact in higher education, the workforce, and the world. PCEF believes its grants open doors, ignite dreams, and launch passions. All of its efforts are strongly grounded by its mission of enhancing academic achievement.

Included in this preliminary budget are early budget estimates for PCEF. Final budgets will be adopted by PCEF board at a later time.

Park City School District

Park City Education Foundation Revenues

As of June 1, 2023

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Change Amount Change Percent	
Local Sources:							
1500 - Earnings on Investments	\$ 39,187	\$ 226,589	\$ (189,470)	\$ 150,000	\$ 150,000	\$ -	0%
1900 - Other Local Revenue	2,236,752	2,469,481	3,228,908	2,393,540	2,023,540	(370,000)	-15%
Total Revenues	\$ 2,275,939	\$ 2,696,070	\$ 3,039,438	\$ 2,543,540	\$ 2,173,540	\$ (370,000)	-15%

Expenditures

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Final 2022-2023	Proposed 2023-2024	FY24-FY23F Proposed 2023-2024 Change Percent	
100 - Salaries	\$ 364,960	\$ 401,593	\$ 502,283	\$ 458,000	\$ 488,200	\$ 30,200	7%
200 - Employee Benefits	196,688	201,883	196,897	230,590	261,794	31,204	14%
300 - Purchased Professional Services	-	-	-	-	-	-	0%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	2,086	683	820	1,452	1,452	-	0%
600 - Supplies	358,347	95,962	185,390	100,000	100,000	-	0%
700 - Equipment	-	-	-	-	-	-	0%
800 - Other	1,097,398	1,380,281	1,659,705	1,300,000	1,300,000	-	0%
Total Expenditures	\$ 2,019,479	\$ 2,080,402	\$ 2,545,095	\$ 2,090,042	\$ 2,151,446	\$ 61,404	3%
 Excess (Deficiency) for Year	 \$ 256,460	 \$ 615,668	 \$ 494,343	 \$ 453,498	 \$ 22,094		
Other Financing Sources (Uses):							
Transfer In	182,084	180,683	180,859	185,000	185,000	-	0%
Transfers Out	-	-	-	-	-	-	0%
Total Other Financing Sources (Uses)	\$ 182,084	\$ 180,683	\$ 180,859	\$ 185,000	\$ 185,000	\$ -	0%
 Fund Balances - Beginning of Year	 1,942,500	 2,381,044	 3,177,395	 3,852,597	 4,491,095		
Fund Balances - End of Year	\$ 2,381,044	\$ 3,177,395	\$ 3,852,597	\$ 4,491,095	\$ 4,698,189		

Park City School District

Park City Education Foundation Forecast - Revenues

As of June 1, 2023

	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
Local Sources:					
1500 - Earnings on Investments	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	0.0%
1900 - Other Local Revenue	2,023,540	2,043,775	2,064,213	2,084,855	1.0%
Total Revenues	\$ 2,173,540	\$ 2,193,775	\$ 2,214,213	\$ 2,234,855	
Expenditures		Forecast - Expenditures			
	Proposed 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027	Projected Growth Rate
100 - Salaries	\$ 488,200	500,405	512,915	525,738	2.5%
200 - Employee Benefits	261,794	268,339	275,047	281,924	2.5%
300 - Purchased Professional Services	-	-	-	-	0.0%
400 - Purchased Property Services	-	-	-	-	0.0%
500 - Other Purchased Services	1,452	1,452	1,452	1,452	0.0%
600 - Supplies	100,000	100,000	100,000	100,000	0.0%
700 - Equipment	-	-	-	-	0.0%
800 - Other	1,300,000	1,313,000	1,326,130	1,339,391	1.0%
Total Expenditures	\$ 2,151,446	\$ 2,183,196	\$ 2,215,544	\$ 2,248,505	
Excess (Deficiency) for Year	\$ 22,094	\$ 10,580	\$ (1,331)	\$ (13,650)	
Other Financing Sources (Uses):					
Transfer In	185,000	185,000	185,000	185,000	
Transfers Out	-	-	-	-	
Total Other Financing Sources (Uses)	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	
Fund Balances - Beginning of Year	4,491,095	4,698,189	4,893,769	5,077,437	
Fund Balances - End of Year	\$ 4,698,189	\$ 4,893,769	\$ 5,077,437	\$ 5,248,788	

Assumptions:

Revenue: Local revenue driven by donation increase annually 1%.

Expenditure: Compensation has increased on average 2.5% the past three years while other expenditures increase on average 1%.

Selected Fund Revenue & Expenditure History

Park City School District

The General Fund

Revenues, Expenditures, and Changes in Fund Balances

	<u>Actual 2015-2016</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>
Revenues:							
Local Sources	\$ 56,208,436	\$ 57,287,642	\$ 56,903,439	\$ 67,871,931	\$ 74,878,036	\$ 78,923,249	\$ 84,241,111
State Sources	3,892,264	3,883,227	3,929,516	5,144,564	5,692,207	6,769,518	5,875,718
Federal Sources	1,139,370	1,200,145	1,170,258	1,256,403	1,155,070	2,223,040	2,876,855
Total Revenues	\$ 61,240,070	\$ 62,371,014	\$ 62,003,213	\$ 74,272,898	\$ 81,725,313	\$ 87,915,807	\$ 92,993,684
Expenditures:							
Instruction	\$ 33,444,620	\$ 34,768,755	\$ 37,231,513	\$ 39,163,718	\$ 39,070,686	\$ 41,600,091	\$ 40,708,653
Support Services:							
Student Services	2,513,327	2,788,180	4,666,804	5,106,279	5,790,976	5,705,088	6,139,686
Staff Services	3,141,797	3,135,670	4,182,789	4,734,039	4,930,934	4,923,578	5,107,993
Executive Administration	558,830	1,133,382	850,374	986,234	858,061	855,795	972,457
School Administration	2,865,742	2,770,791	3,131,401	3,715,672	3,734,819	3,812,500	3,934,630
Central Administration	3,012,737	3,183,306	3,529,220	4,587,670	4,206,198	4,419,841	4,793,424
Operation & Maintenance of Facilities	4,992,209	5,042,558	4,979,800	5,911,870	5,805,447	7,089,997	6,574,037
To and From Transportation	2,184,942	2,125,060	2,435,308	2,518,372	2,312,828	2,374,251	2,513,641
Food Services	-	-	-	-	-	51,498	9,981
Community Services	6,233,790	6,318,017	5,198,646	8,198,716	10,394,747	11,804,570	15,522,560
Total Expenditures	\$ 58,947,994	\$ 61,265,719	\$ 66,205,855	\$ 74,922,570	\$ 77,104,696	\$ 82,637,209	\$ 86,277,062
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,292,076	\$ 1,105,295	\$ (4,202,642)	\$ (649,672)	\$ 4,620,617	\$ 5,278,598	\$ 6,716,622
Other Financing Sources (Uses):							
Transfers Out	(73,954)	(382,886)	(261,222)	(73,954)	(562,084)	(240,683)	(180,859)
Total Other Financing Sources (Uses)	\$ (73,954)	\$ (382,886)	\$ (261,222)	\$ (73,954)	\$ (562,084)	\$ (240,683)	\$ (180,859)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ 2,218,122	\$ 722,409	\$ (4,463,864)	\$ (723,626)	\$ 4,058,533	\$ 5,037,915	\$ 6,535,763
Fund Balances - Beginning of Year	16,636,235	18,747,701	19,470,152	15,006,307	14,282,669	18,341,202	23,379,117
Fund Balances - End of Year	\$ 18,854,357	\$ 19,470,110	\$ 15,006,288	\$ 14,282,681	\$ 18,341,202	\$ 23,379,117	\$ 29,914,880

Park City School District

Capital Projects Fund Revenues

	<u>Actual 2015-2016</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>
Local Sources:							
Property Taxes							
Local Capital Outlay	\$ 5,063,229	\$ 5,027,233	\$ 5,052,439	\$ 5,239,776	\$ 5,272,148	\$ 5,556,561	\$ 5,667,931
Earnings on Investments	161,486	254,697	423,616	670,598	507,005	102,945	277,596
Other Local Revenue	296,998	346,325	262,566	240,086	226,363	239,580	239,455
Total Local Sources	5,521,713	5,628,255	5,738,621	6,150,460	6,005,516	5,899,086	6,184,982
State Sources:							
3900 - Other State Revenue	-	-	-	-	115,500	-	-
Total State Sources	-	-	-	-	115,500	-	-
Total Revenues	\$ 5,521,713	\$ 5,628,255	\$ 5,738,621	\$ 6,150,460	\$ 6,121,016	\$ 5,899,086	\$ 6,184,982

Expenditures

	<u>Actual 2015-2016</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>
Capital Outlay:							
300 - Purchased Services	\$ 74,234	\$ -	\$ -	\$ -	\$ 1,490,500	\$ 83,246	\$ -
400 - Purchased Property Services	2,522,936	3,468,592	3,220,540	3,834,467	2,032,130	125,073	731,051
600 - Supplies	-	-	-	-	-	17,124	-
700 - Property	-	70,818	395,142	876,954	1,641,918	8,874,403	6,101,718
732 - School Buses	-	317,678	-	244,664	574,784	633,359	472,482
733 - Furniture	18,260	12,682	14,738	10,280	352,562	85,215	157,955
734 - Tech and Security Equipment	1,909,658	1,556,332	909,702	683,872	809,377	1,538,416	1,370,451
735 - Non-Bus Vehicles	-	-	151,287	28,772	146,748	8,319	105,669
736 - Technology Software	54,741	21,508	-	25,349	169,442	89,600	-
739 - Equipment	319,852	218,891	678,020	33,358	197,209	669,830	164,787
740 - Infrastructure	-	-	-	733,480	975,177	271,347	212,853
800 - Other	-	-	-	-	-	-	750,315
Total Expenditures	\$ 4,903,258	\$ 5,670,101	\$ 5,369,429	\$ 6,471,196	\$ 8,389,847	\$ 12,395,932	\$ 10,067,281
Excess (Deficiency) for Year	\$ 618,455	\$ (41,846)	\$ 369,192	\$ (320,736)	\$ (2,268,831)	\$ (6,496,846)	\$ (3,882,299)
Other Financing Sources (Uses):							
Issuance of General Obligation Bonds	-	-	-	-	-	-	71,305,000
Issuance of Lease Revenue Bonds	-	-	-	-	-	-	42,000,000
Bond Premiums	-	-	-	-	-	-	9,475,356
Transfers In (Out)	-	-	-	-	190,000	-	-
Sale of Capital Assets	24,242	27,338	65,412	14,688	37,766	76,889	87,312
Total Other Financing Sources (Uses)	\$ 24,242	\$ 27,338	\$ 65,412	\$ 14,688	\$ 227,766	\$ 76,889	\$ 122,867,668
Fund Balances - Beginning of Year	21,020,301	21,662,998	21,648,492	22,083,095	21,777,021	19,735,959	13,316,002
Fund Balances - End of Year	\$ 21,662,998	\$ 21,648,490	\$ 22,083,096	\$ 21,777,047	\$ 19,735,956	\$ 13,316,002	\$ 132,301,371

Park City School District

Food Services Revenues

	<u>Actual 2015-2016</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>
Local Sources:							
1500 - Earnings on Investments	\$ 1,904	\$ 3,317	\$ 9,526	\$ 8,711	\$ 4,262	\$ 147	\$ 174
1610 - Sales to Pupils	506,729	542,422	570,031	637,112	540,609	275,741	289,426
1620 - Sales to Adults	5,717	7,379	3,062	1,907	(1,337)	5,314	4,854
1690 - Other Local Revenue	65,990	68,221	55,788	69,502	69,131	-	504
Total Local Sources	580,340	621,339	638,407	717,232	612,665	281,202	294,958
State Sources:							
3770 - Liquor Tax	234,710	240,609	233,673	262,781	198,990	298,782	314,887
Total State Sources	234,710	240,609	233,673	262,781	198,990	298,782	314,887
Federal Sources:							
4560 - CNP Grant	-	-	24,708	-	-	-	54,150
4571 - Lunch Reimbursement	481,499	466,152	451,837	444,211	341,591	825,751	1,546,167
4574 - Breakfast Reimbursement	73,839	69,695	70,596	65,497	65,692	138,745	163,644
4500 - Other Programs	14,424	16,535	17,925	16,216	9,400	10,323	103,788
4970 - Donated Commodities	131,081	103,079	116,964	122,648	103,643	107,387	115,065
Total Federal Sources	700,843	655,461	682,030	648,572	520,326	1,082,206	1,982,814
Total Revenues	\$ 1,515,893	\$ 1,517,409	\$ 1,554,110	\$ 1,628,585	\$ 1,331,981	\$ 1,662,190	\$ 2,592,659

Expenditures

	<u>Actual 2015-2016</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>
Food Services:							
100 - Salaries	\$ 542,392	\$ 530,269	\$ 620,534	\$ 693,131	\$ 722,990	\$ 786,739	\$ 779,701
200 - Employee Benefits	313,179	267,155	328,088	434,729	473,368	452,653	469,079
300 - Purchased Professional Services	5,229	2,000	7,642	7,236	12,523	2,155	2,155
400 - Purchased Property Services	10,578	9,903	7,165	9,233	2,770	-	5,722
500 - Other Purchased Services	44,055	44,919	45,574	58,415	52,762	42,619	82,134
600 - Supplies	49,364	44,898	58,743	48,115	42,699	70,563	92,772
630 - Food	553,965	542,436	527,170	543,964	459,205	435,499	660,017
700 - Equipment	2,535	34,116	61,326	28,550	-	107,387	1,520
Total Expenditures	\$ 1,521,297	\$ 1,475,696	\$ 1,656,242	\$ 1,823,373	\$ 1,766,317	\$ 1,897,615	\$ 2,093,100
Excess (Deficiency) for Year	\$ (5,404)	\$ 41,713	\$ (102,132)	\$ (194,788)	\$ (434,336)	\$ (235,425)	\$ 499,559
Other Financing Sources (Uses):							
Transfers In (Out)	-	190,000	-	130,000	190,000	60,000	-
Fund Balances - Beginning of Year	402,668	397,265	628,975	526,843	462,046	217,705	42,280
Fund Balances - End of Year	\$ 397,264	\$ 628,978	\$ 526,843	\$ 462,055	\$ 217,710	\$ 42,280	\$ 541,839

Glossary of Terms and Acronyms

1 to 1 Initiative: The District's plan to provide each student a laptop or iPad for instructional use.

Acadience Math: An assessment designed to track mathematics skills for students in grades K - 6 as accurately and easily as you track reading skills.

AAGR: Average annual growth rate.

ADA: Americans with Disabilities Act initially passed in 1990, amended in 2008. The ADA prohibits discrimination and ensures equal opportunity for persons with disabilities in employment, State and local government services, public accommodations, commercial facilities, and transportation.

ADM: (Average daily membership) means the aggregate days membership of a school during a certain period divided by the number of days the school was actually in session during the same period.

Agency Fund: A fund normally used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or other funds.

AP: Advanced placement courses and exams.

Assessed Valuation: A valuation set upon real estate or other property by a government as a basis for levying taxes.

Assigned Fund Balance: The portion of fund balance that reflects a government's intended use of resources. Intended use is established by the highest level of decision-making, by a body or official designated for that purpose.



EHMS Student Drawing activity outside

Asset: A probable future economic benefit obtained or controlled by a particular entity as a result of past transactions or events.

Balanced Budget: A budget in which estimated revenues and other funds available (including Beginning Fund Balance) equal or exceed planned expenditures.

Board of Education: The governing body of a school district comprised of elected representatives. The PCSD Board of Education consists of five members elected for four-year terms. The Board elects officers from within its own membership. The Board appoints a superintendent and business administrator as the District's chief executives to prescribe rules and regulations necessary and proper for the effective and efficient administration of the District's day-to-day operations.

Bond: A written promise (generally under seal) to pay a specified sum of money (the face value) at a fixed time in the future (payable periodically). The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality.

Cabinet: Also known as Superintendent's Cabinet. The cabinet is comprised of senior District administrators who closely advise the Superintendent.

Capital Budget: See Capital Projects Fund.

Capital Projects Fund: The purpose of the Capital Projects Fund is to account for costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing education programs for all students within the District.

Central Services: The combination of the Business Administration, Human Resources, and Technology/Data Services function classifications.

Certified Tax Rate: The property tax rate that will provide the same tax revenue for the school district as was received the prior year, exclusive of new growth, except that the certified tax rate for the minimum school program basic levy will be the levy set by law, and the debt service levy will be that required to meet debt service requirements. Therefore, increases in the basic and debt service levies do not cause a school district to exceed its certified tax rate.

Certified Teacher: This is a formal term for teachers or educators. Certification obtained from State of Utah.

Charter Levy: A State imposed levy for a school district to allocate a certain portion of school district tax revenues for charter schools.

Committed Fund Balance: The portion of represents the portion of the fund resources whose use is constrained by limitations that the government imposes upon itself at its highest level of decision making, remain binding unless removed by the same manner.

COO: Chief Operating Officer.

CTE: Career technical education (CTE) provides students and adults with the academic and technical skills, knowledge and training necessary to succeed in future careers and develop skills they will use throughout their careers.

Debt: An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants, notes etc.

Debt Service: Expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest of current loans.

Depreciation: Expiration in the service life of fixed assets, other than wasting assets, attributable obsolesces.

DIBELS: The Dynamic Indicators of Basic Early Literacy Skills® (DIBELS) are a set of procedures and measures for assessing the acquisition of early literacy skills.

DLI: Dual Language Immersion.

EHMS: Ecker Hill Middle School located at 6465 West Kilby Road, Park City, Utah.

Employee Salaries: Amounts paid to school district employees.

Employee Benefits: Amounts paid by the school district on behalf of the employee. Such payments are fringe benefit payments and, although not paid directly to employees, nevertheless are parts of the cost of personal services.

Enrollment: The number of pupils enrolled on October 1 within the budget year.

ELA: English Language arts.

ESL: English as a second language.

ESP: (Educational Support Professional) This is a formal term for staff whose job functions are ancillary to the direct education of students, such as bus drivers, cooks, secretaries, custodians and receptionists.

FAA: Federal Aviation Administration.

FACE: Families and Community Engagement

FTE: (Full Time Equivalent) an employee that is hired to fill a normal contract day is equivalent to 1 FTE, i.e., a classroom teacher that teaches a full day for the full school year equals 1 FTE.

Fiscal Year: A 12-month period to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. PCSD's fiscal year begins July 1 and ends June 30.

Function: A group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible.

Fund: A fund is an independent fiscal accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenue and expenditures.

Fund Balance: The difference between fund assets and fund liabilities of governmental and similar trust funds.

GAAP: (Generally Accepted Accounting Principles) Uniform minimum standards and guidelines for financial accounting and reporting. They govern the form and content of the financial statements of an activity.

GASB: (Governmental Accounting Standards Board) the authoritative accounting and financial reporting standard setting body for government entities.

General Fund: This fund accounts for the day-to-day operations of the District, which are not required to be accounted for in other funds. The major source of funding comes through weighted pupil units. Revenues and expenditures of categorical Federal and State programs are not recorded in this fund, except those which provided education for adults or other non-K-12 programs.

HRIS: Human Resources Information Systems



EHMS students perform Under the Sea

IDEA: Individuals with Disabilities Education Act

Instruction: Activities dealing directly with the interaction between teachers and students. Teaching may be provided for pupils in a school classroom, in another location such as a home or hospital, and in other learning situations such as those involving other mediums such as television, radio, telephone, and correspondence. Included here are the activities of aides or assistants of any type, (clerk, graders, etc.) which assist in the instructional process.

JRES: Jeremy Ranch Elementary School located at 3050 Rasmussen Road, Park City, Utah.

Lane: A designation on the salary schedule stipulating beginning and maximum salaries. An enlargement in salary provided for experience. The number of salary increments available varies according to job classification.

Lane Change: An enlargement in salary provided for successful completion of additional professional training.

Location: Group activities and operations that take place at a specific site or area, such as an elementary school.

MPES: McPolin Elementary School located at 2270 Kearns Boulevard, Park City, Utah.

Minimum School Finance Act: Utah Code 53F-2. Under the Act, each district in the State is guaranteed a dollar amount per WPU to fund the Minimum School Program. The purpose of the Act is to meet the constitutional mandate that all children are entitled to reasonable equal educational opportunities. The source of the funds is the State income tax.

Minimum School Program: The educational programs funded by the Minimum School Finance Act, which currently includes restricted and unrestricted funding. The unrestricted funding is provided primarily based upon ADM of students enrolled in kindergarten through grade twelve. Restricted Funding is provided for specific programs such as Special Education, Career and Technical Education and Class Size Reduction.



PCHS Girls Basketball

MTSS: A multi-tiered system of support is a framework with a tiered infrastructure that uses data to help match academic and social-emotional behavior assessment and instructional resources to each and every student's needs.

MUNIS: Is the District's accounting and human resource software.

Non K-12 Program Fund: This fund accounts for programs that are not part of the basic educational program of kindergarten, elementary, and secondary students.

Object: As used in expenditures classification, applies to the article purchased or the service obtained, rather than to the purpose for which the article or service was purchased or obtained (e.g., personal service, contractual services, materials and supplies).

Operating Budget: Comprises the General Fund, Student Activity Fund and Food Services Fund when addressed generally in the budget. It also represents the non-capital revenue and expenditures of the General Fund when referenced to specifically.

Operation & Maintenance of Plant: The function classification assigned to those activities concerned with keeping the physical plant open, comfortable and safe of repair. These activities include maintenance, custodians, utilities, grounds, equipment and vehicle services and property insurance.

Otus: Otus an all-in-one productivity tool for teaching and learning built exclusively for K-12. Otus features portfolio, assessment, assignment, blog, communication, data, and classroom culture tools.

PCHS: Park City High School located at 1750 Kearns Boulevard, Park City, Utah.

PCLA: Park City Learning Academy located at 2400 Kearns Boulevard, Park City, Utah.

PK-12: Shorthand for grade levels Pre-school through 12th Grade.

PPES: Parley's Park Elementary School located at 4600 North Silver Springs Drive, Park City, Utah.

Program: Group activities, operations or organizational units directed to attaining specific purposes or objectives.

Professional Services: Services that by their nature can be performed only by persons or firms with specialized skills and knowledge. Included are the services of architects, engineers and consultants and charges from external vendors to conduct training courses and other expenditures associated with training or professional development by third-party vendors.

Property Services: Services purchased to operate, repair, and maintain property owned by the school district.

Rainy Day Fund: The portion of the General Fund balance that is set aside for unexpected revenue shortfalls or unanticipated expenditures.

Restricted fund balance: Represents resources that are subject to externally enforceable legal restrictions. (Creditors, Grantors, Contributors and other governments – through laws and regulations)- Restrictions can also arise when the authorization to raise revenues is conditioned upon the revenue being used for a particular purpose.



RFID: Radio-frequency identification refers to a technology whereby digital data encoded in RFID tags or smart labels are captured by a reader via radio waves for access to secure areas.

Salary Schedule: a list setting forth the salaries to be paid in increments (years of experience) and lanes (professional training completed). Alpine School District maintains separate salary schedules for teachers, classified employees and administrators.

School Leadership: The function classification assigned to those activities concerned with overall administrative responsibility for a single school. These include principals, assistant principals, and secretarial help.

Self-insurance: A term often used to describe the retention of an entity of a risk of loss arising out of the ownership or from some other cause, instead of transferring that risk to an independent third party through the purchase of an insurance policy.

Step: A salary enlargement based on years of experience.

Student Activity Fund: A fund used to account for the monies specifically charged or received for a particular school's student related activities and fees.

Student Transportation: The function classification assigned to those activities concerned with the conveyance of students to and from school, as provided by State law. These include the transportation director, route and transportation coordinators, the attendant secretarial help, bus drivers, bus maintenance and other bus operations.

Supplies: Items that are consumed, are worn out, or have deteriorated through use or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

Support Services: The function classification assigned to those services which provide administrative, technical (such as media and library), personal (such as guidance and health), and logistical (such as maintenance and transportation) support to facilitate and enhance instruction.

Tentative Budget: The budgets are required in UCA 53G-7-302 to be submitted to the Board by the Superintendent before June 1.

Tier 1: URS system for employees employed prior to July 1, 2011.

Tier 2: System added by URS to address legislative changes for those employees hired after July 1, 2011. Employees hired under Tier 2 have the option to participate in the Hybrid Retirement System (pension/401k) or a Defined Contribution Plan (401k).

Title I: The largest federal aid program for public schools in the United States. Title I is part of the No Child Left Behind Act of 2001 (NCLB) but originated from the Elementary and Secondary Education Act of 1965 (ESEA) as part of President Lyndon B. Johnson's "War on Poverty".

TMJH: Treasure Mountain Junior High located at 2530 Kearns Boulevard, Park City, Utah.

TRES: Trailside Elementary School located at 5700 Trailside Drive, Park City, Utah.

Truth-in-taxation: The section of the law, which governs the adoption of property tax rates. A stipulation of the law requires an entity to advertise and hold a public hearing if it intends to exceed the certified tax rate.

USDA: The U.S. Department of Agriculture.

USTAR Centers: Utah Science Technology and Research Initiative Centers.

Unassigned fund balance: Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

URS: Utah Retirement System.

VPN: Virtual Private Network.

WPU: Weighted Pupil Unit is the amount used to calculate how much state money each school district qualifies to receive in one school year. The dollar value of the WPU is established annually by the state legislature. The number of WPUs provided to each school district is based on number of students enrolled, number of handicapped students, and many other weighted factors.



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