

Comprehensive Annual Budget Report

July 1, 2023 - June 30, 2024





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Business Administrator

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Park City School District's

Business Services Team

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Cover Picture - Park City High School Graduation

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Executive Summary



2700 Kearns Boulevard • Park City, UT 84060 • www.pcschools.us
Dr. Jill Gildea, Superintendent of Schools



Dr. Jill Gildea,
Superintendent of Schools

August 15, 2023

President Caplan, Members of the Board of Education, and Citizens of Park City School District:

We hereby submit to you the Park City School District fiscal year 2023-2024 Comprehensive Annual Budget Report and the final revised budget for the fiscal year 2022-2023.

The budget is a balanced financial plan, aligned with Board priorities and the District's mission: ***To inspire and support all students to achieve their academic and social potential.*** Park City School District team members continue to be student centered with a focus and emphasis on the whole child - our students are safe, supported, engaged, challenged, and healthy.

The budget was prepared in accordance with all laws and legal requirements of the State of Utah and the federal government as well as guidance from the Board of Education. The accounts and business practices of the District are subject to both external and internal audits on a continual basis. The District has established and implemented sound financial policies and internal controls to ensure taxpayer funds are expended and accounted for appropriately. The budget reflects basic state support through weighted pupil units (WPU) with a weighted value of \$4,280 per student, an increase of \$242 or 5.99% over the fiscal year 2022-2023 weighted value of \$4,038 .

Student enrollment is projected to decrease 2.39% for a total enrollment of 4,246. This is a projected decrease of 104 students for Fall 2023 compared to the actual growth decrease of 242 students for Fall 2022 . This enrollment number was presented to the Board of Education in November 2022. With the decreasing enrollment, it is the intent of the Board of Education and Administration to allow class size to decrease by keeping the same number of teaching staff. This is a strategic decision with the future of the planned reconfiguration in the 2025-2026 year, along with anticipated building expected within the district boundaries. With the difficulty to retain qualified teaching staff, the district would prefer to hold onto staff in anticipation of this anticipated need in the next couple of years. The Board of Education continues to utilize new local, state and federal resources to invest in our certified educators and support professionals with a 2023-2024 average compensation increase of 16%.

Beginning with the 2019 legislative session, the Utah State Legislature approved funding for a new program titled Teacher and Student Success Act (TSSA). This funding has once again been appropriated for FY 2024 and is anticipated to yield approximately \$1.1 million for Park City School District. To qualify for the funding, the Board of Education, along with school administrators, and School Community Councils were required to establish a framework on how the funds would be spent at each school. The Utah State Board of Education established parameters required within each LEA's plan. Park City School District will spend 25% of the allocation on Teacher Salary; and the remainder of the award will be allocated to schools based on prior year ADM per State code.

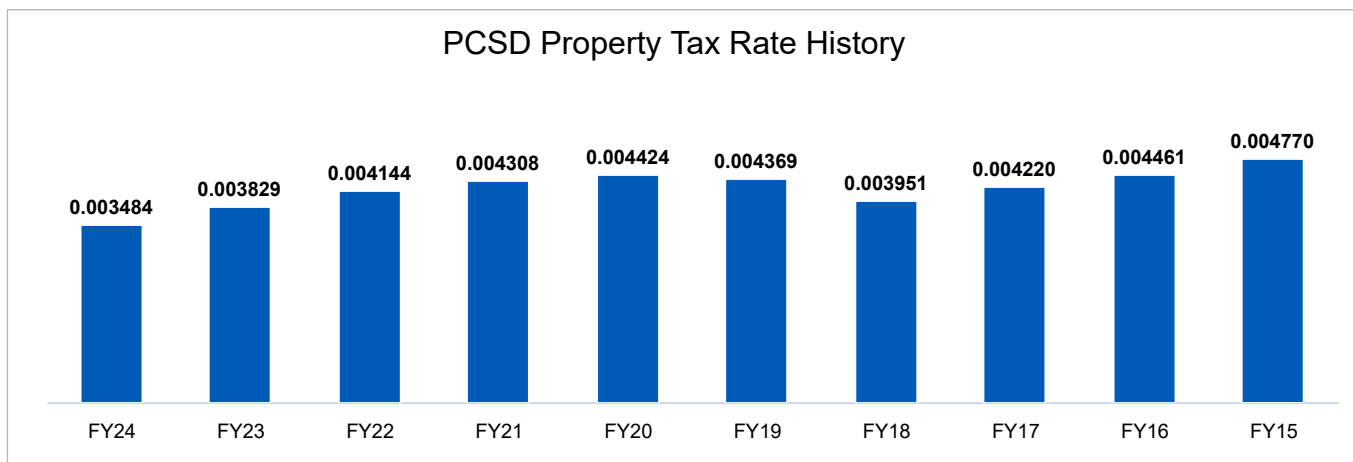
History of WPU Value

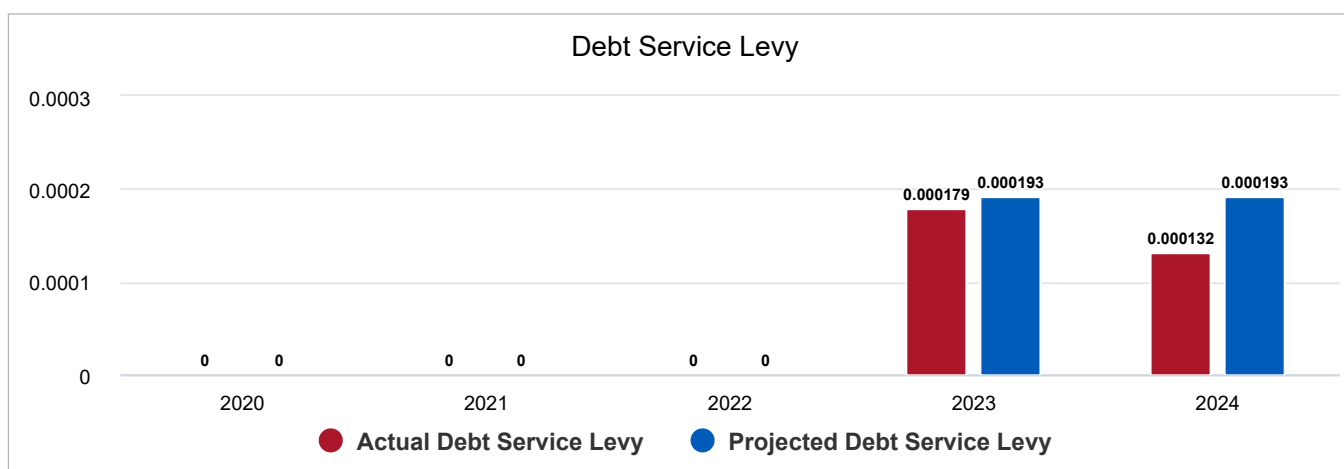
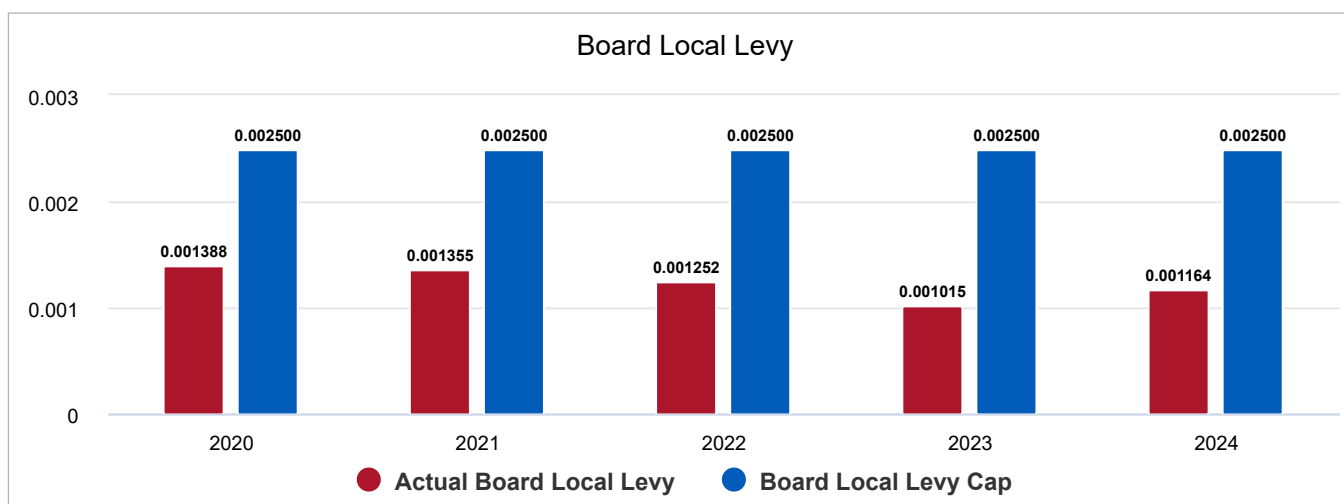
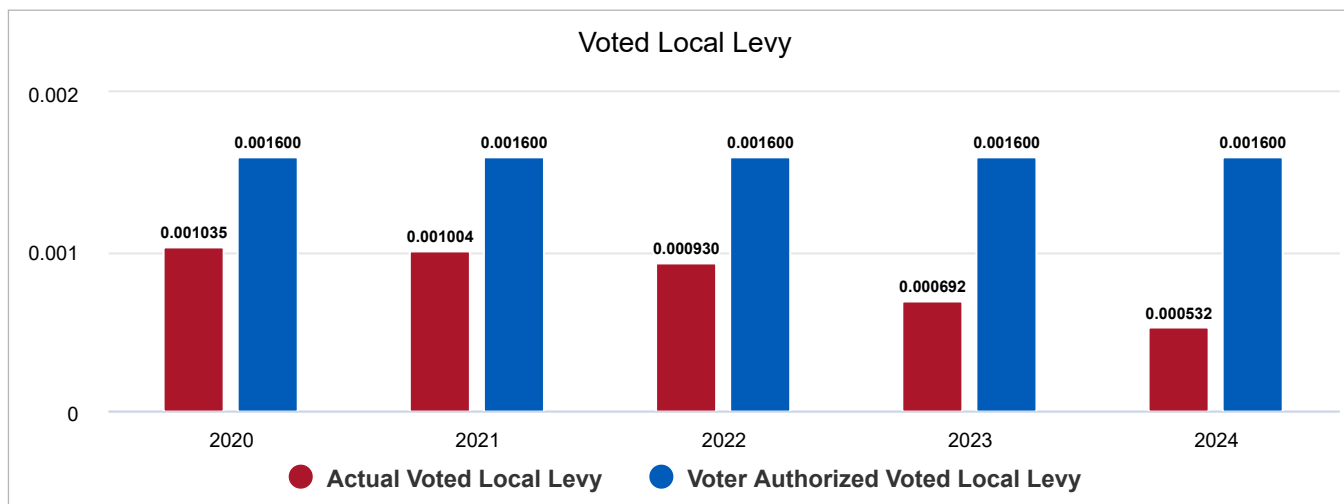
Fiscal Year	WPU Value	Flexible WPU Value**	Total WPU Value	Value Increase	WPU Percent Change	Flexible WPU Change	Total WPU Change
2017	\$ 3,184	\$ 11	\$ 3,195				
2018	\$ 3,311	\$ -	\$ 3,311	\$ 116	3.99%	(100.00%)	3.63%
2019	\$ 3,395	\$ -	\$ 3,395	\$ 84	2.54%	N/A	2.54%
2020	\$ 3,532	\$ -	\$ 3,532	\$ 137	4.04%	N/A	4.04%
2021	\$ 3,596	\$ -	\$ 3,596	\$ 64	1.81%	N/A	1.81%
2022	\$ 3,809	\$ -	\$ 3,809	\$ 213	5.92%	N/A	5.92%
2023	\$ 4,038	\$ -	\$ 4,038	\$ 229	6.01%	N/A	6.01%
2024	\$ 4,280	\$ -	\$ 4,280	\$ 242	5.99%	N/A	5.99%

The proposed budget reflects the negotiated agreements with the Park City Education Association (PCEA), both Park City Educational Support Professionals (ESP) Organizations and the Park City School District Administrator Representatives. All employees were granted steps and lanes. The district and the associations settled on a 3 year agreement. For year 1 of the agreement, each salary schedule was increased 16% in addition to market adjustments to some positions based on preliminary information from a current job study in progress. Year 2 and Year 3 of the agreement provides an increase of 6% in each year for Year 2 and Year 3. The District's medical insurance plan will see an increase of 9.9% for fiscal year 2023-2024.

As the district received restricted State and Federal programs, it is anticipated many of the programs will be supplemented by local property tax to meet educational needs. As many of the restricted State and Federal program revenues are generally unknown at this time, this budget estimates revenue and expense based on past activity along with other available data. As official award letters are received and carryover funds are calculated after the close of fiscal year 2022-2023, budget updates will be required for fiscal year 2023-2024 and will be presented in the monthly budget report to the Board of Education.

The budget includes property tax values and rates. The actual rates, along with the property tax value, were received from Summit County and the Utah State Tax Commission in June, 2023. Following the Truth in Taxation Hearing in August of 2023, the proposed budget is based on a four (4) increment increase above the Certified Tax Rate (increase of (1) in the Capital Levy, (3) in the Board Levy). The current proposed tax rate levied by the District, including the Basic School Levy which is set by state statute, is 0.003484. This rate represents a decrease of 0.000345 over the prior year. Contributing to this decrease is a Certified Tax Rate decrease of 19.7%, which stems from an increase in adjusted tax rate value of 34.1%, including a 4.1% increase in growth. The Park City School District Board of Education has made prudent and conservative decisions on tax rates to maintain the excellence expected in Park City School District while providing a reasonable tax rate to taxpayers which is well below state average. The charts below illustrate this careful approach taken by the Board of Education in setting property tax rates.





Park City School District currently has 6 construction projects taking place. The district is expected to reconfigure schools with the elimination of Treasure Mountain Junior High in the 2025-2026 school year. Students in the 9th grade will move to the high school and students in 8th grade will move to the middle school, thus the need for construction at those schools. The other four construction projects are to add up to 4 classrooms for a district wide all inclusive preschool program. As other capital projects are approved by the Board of Education and resources

appropriated for completion, expenditures may cross accounting periods due to delays in completion or invoicing. As such, expenditures may be reflected in two fiscal years causing some duplication or overstatement of expense. As invoices are received and actual expenses known, any duplication will be corrected with changes reflected in the monthly budget reports provided for the Board of Education.

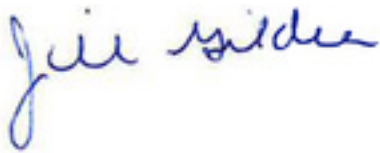
All other funds will meet obligations within current expected revenues and fund balances and changes will be made on-going, if necessary, to ensure balanced operations.

In the aggregate, Park City School District is in good financial condition. Adjustments needed due to the expiration of pandemic relief funds are reflected in the FY 2023-2024 numbers, which has been supported by local property taxes.

The District affirms its commitment to transparency, clarity in financial reports and accessible financial information for decision makers, team members and our public. This budget document, as well as many other financial resources, are available online at www.pcschools.us.

We would like to thank Andrew Caplan, who serves as Board President, and the other members of the Board of Education for their dedicated service and support in fulfilling their fiduciary stewardship in the financial affairs of the District in an exemplary manner. Our deepest appreciation is extended to the many students, parents, team members, and citizens of our District whose suggestions and input continue to help refine and improve our financial communications and operations of Park City School District.

Respectfully submitted,



Dr. Jill Gildea

Superintendent of Schools



J. Randall Upton

Business Administrator

BOARD OF EDUCATION AND ADMINISTRATIVE PERSONNEL

Board President	<i>Andrew Caplan</i>
Board Vice-President	<i>Wendy Crossland</i>
Board Member	<i>Nicholas Hill</i>
Board Member	<i>Ann Peters</i>
Board Member	<i>Meredith Reed</i>
Superintendent	<i>Dr. Jill Gildea</i>
Chief Financial Officer/Business Administrator	<i>J. Randall Upton</i>
Chief Operating Officer	<i>Michael Tanner</i>
Chief Teaching & Learning Officer	<i>Stacey Briggs</i>
Chief Student Services Officer	<i>Dr. Carolyn Synan</i>
Chief Human Resources Officer	<i>Craig Jensen</i>
Chief Information Officer	<i>Andrew Frink</i>
Director of Secondary Education	<i>Eric Snider</i>
Director of Elementary Education	<i>Amy Jenkins</i>
Director of Transportation	<i>Richard Eddington</i>
Director of Building & Grounds	<i>Todd Hansen</i>
Director of Child Nutrition	<i>John Hopkins</i>
Director of Special Education	<i>Dr. Jaclyn Knapp</i>
Director of Community Education	<i>Todd Klarich</i>
Director of Family and Community Engagement (F.A.C.E.)	<i>Eric Esquivel</i>
CEO & President Park City Education Foundation	<i>Ingrid Whitley</i>

Board of Education



Anne Peters

- ◆ Board Member
- ◆ District 1
- ◆ Term ends 2025



Wendy Crossland

- ◆ Vice President
- ◆ District 3
- ◆ Term ends 2025



Andrew Caplan

- ◆ President
- ◆ District 2
- ◆ Term ends 2025



Meredith Reed

- ◆ Board Member
- ◆ District 4
- ◆ Term ends 2027



Nicholas Hill

- ◆ Board Member
- ◆ District 5
- ◆ Term ends 2027



Dr. Jill Gildea

- ◆ Superintendent

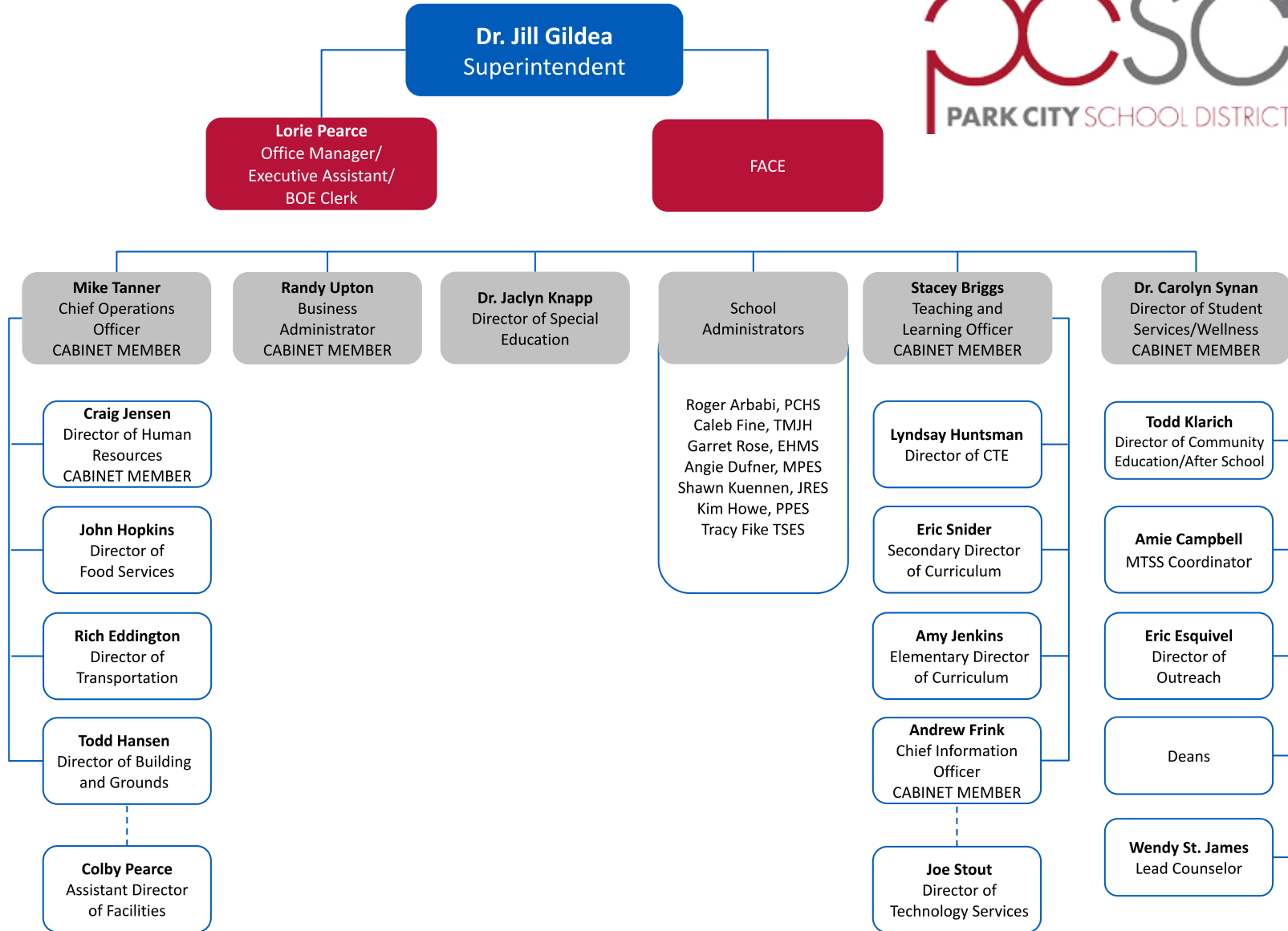


Randy Upton

- ◆ Business Administrator

The Park City Board of Education is a dedicated group of community leaders who are elected to overlapping four-year terms and represent specific geographic regions of Park City School District. Although each member represents a different region, they are dedicated to ensuring the success of all students in the District through clear, concise direction to the Superintendent and Business Administrator.

Park City School District



EXECUTIVE SUMMARY

Budget Overview

The Park City School District budget, beginning July 1, 2023 and ending June 30, 2024, includes actual audited figures from 2019-2020, 2020-2021, 2021-2022, the final amended budget for 2022-2023 and proposed budget for 2023-2024. The Board of Education adopted the final amended 2022-2023 budget on June 20, 2023, and approved the proposed budget for 2023-2024. A truth-in-taxation hearing for the 2023-2024 budget year is scheduled for August 15, 2023. The budgets presented in this document include all governmental funds and a proprietary fund for which the Board is legally responsible. The budgets in this book are organized by fund as follows:

- General (Major Fund)
- Pass-through taxes
- Capital Projects (Major Fund)
- Debt Service (Major Fund)
- Food Services
- Student Activities
- Park City Education Foundation
- Self Insurance Fund (Proprietary)

Budgets are presented on the modified accrual basis of accounting for all governmental fund types, and on the accrual basis for proprietary fund types. This is consistent with Generally Accepted Accounting Principles (GAAP). Unencumbered annual appropriations lapse at the end of each fiscal year. A commitment of fund balance is established for all encumbered amounts and carried forward into the next year.

The budget is designed to help assure fiscal integrity and efficiency and to provide accountability for public funds. All school principals and department directors are required to monitor their budgets to assure that expenditures do not exceed appropriations. Users of budgeted accounts have access to on-line detailed information to help facilitate this task. In addition, the Business Services Team is tasked with monitoring all District accounts and establishing daily controls over expenditures.



District's Mission, Vision, & Strategic Pillars



OUR MISSION

Our Mission is to inspire and support all students equitable to achieve their academic and social potential.

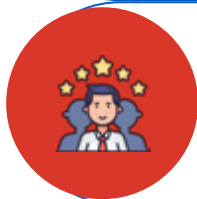
OUR VISION

Park City School District is student-centered with a focus and emphasis on the whole child - our students are safe, supported, engaged, challenged, and healthy.



Academic Success

Develop the potential of every student through data-driven and best learning practices to be academically successful and prepared for life beyond graduation. Provide safe, optimal and equitable learning environments for all students and staff.



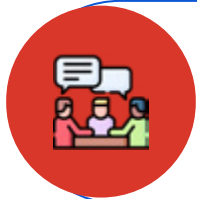
Excellent Personnel

Create a culture of respect for all employees through recruiting, retaining, and providing professional development, while building the district's leadership capacity.



Leadership

Provide districtwide leadership that exhibits transparency, clarity and accountability at all times and in all situations.



Communication

Continuously deliver efficient, effective, and transparent communication about Park City School District.



Community Alliances

Partner with families and the community for the general well-being and education of our collective student base while including a culture of inclusiveness and respect for the rich diversity of our community.

FY 2023-2024 Priorities

The District's Board of Education is committed to high levels of learning for every student by addressing five strategic pillars as described below and as seen on the previous page.

Academic Success

1. Use of data-driven and best learning practices
2. Prepare students for life beyond graduation
3. Provide safe, optimal, and equitable learning environment

Excellent Personnel

1. Create a culture of respect for all employees
2. Build the district's leadership capacity
3. Lead the state in competitive wages and benefits

Leadership

1. Provide transparent leadership
2. Foster an environment with clarity and accountability

Communication

1. Efficient, effective, and transparent communication
2. Provide frequent student, employee, and community communication

Community Alliances

1. Partner with families and the community to educate the whole child
2. Create a culture of inclusiveness for all students of the community

Budget Cycle

The process of budget development is a year-round process that involves schools and departments.

- September – Beginning fund balances are established once the financial audit of the Annual Comprehensive Financial Report (ACFR) for the prior fiscal year is completed. This is our starting point. The fund balances assist in determining the one time revenue which will be used in the budget process.
- October – Enrollment is reported as of October 1. This information is then used to update the district's projected enrollment. The Business Office also determines the number of instructional stations for the open/closed schools calculations. A rebudget is completed of the current year to true up our budget that was adopted estimating a year end fund balance.
- November – Enrollment projections by school and grade level are finalized. The Board of Education determines if a school may be open or closed to out of boundary students which must be declared by the 15th.
- December – FTE allocations for schools are calculated based on projections and compared to current year staffing. The Business Office prepares the next year's budget package to be distributed in January. Preliminary legislative estimates are calculated based on the Governor's budget and anticipated increase or decrease in student enrollment. The first main property tax check is received for the year so we can determine an estimate of collections which in turn is used for the new year budget.

- January – Departments submit their capital and operations expenditure requests. The operation requests must be tied to the district’s mission and one of the 5 pillars. Updates on fees for the new year are solicited in preparation to be adopted with 2 public hearings prior to April 1st.
- February – Operations and Capital requests are compiled and verified. Cabinet administrators meet with school and department administrators to receive information regarding their operations request. Both operations and capital requests are presented to board leadership in preparation for the March board meeting. Legislative session is followed for funding impacts of the school district. The first hearing on fees takes place in the monthly board meeting.
- March – The Capital Budget is finalized and presented to the Board of Education for approval. Discussion begins with the Board of Education regarding any adjustments recommended to employee compensation packages. Revenue estimates are provided to the Board as the legislative session is finalized the first of the month. The Business Office begins to build the budget in the accounting system in prep for completing all anticipated increases. The Board has a 2nd hearing on fees for the new year so fees are finalized by April 1st.
- April – The bulk of the budget building is completed this month in preparation for a tentative budget presented to the Board of education in May. If a current negotiated compensation is not in place, negotiations are held during this time.
- Based on the latest information available and as legal deadlines approach, expenditures are fit within available revenues and the budgets are balanced. Expenditures are budgeted to be equal to projected revenues and available fund balances. Budgets are considered balanced as long as expenditures do not exceed this total. However, the District is committed to remain fiscally sound and secure in the long-term so any use of fund balance is done so prudently. As a designated practice, the District budgets revenue conservatively and expenditures aggressively.
- June 1 – Prior to this date, by state law, a tentative budget is completed, posted on the district website and placed on file in the Business Services Office.
- June 8 – Assessed property valuations are received from the County to determine the certified property tax rate and debt service rate. Local property taxes are updated in time for the June budget hearing.
- June 30 – Budget adopted no later than June 30 by the Board of Education.
- August – If the Board determines to increase the tax rate above the certified tax rate, a Truth-in-Taxation hearing is held, after which the budget is adopted.
- Once adopted, the budget can be amended throughout the fiscal year, as necessary, by the Board of Education. All of the adjustments throughout the year are advertised in June and adopted by the Board of Education after an open public hearing. During the year, any expenditure over \$100,000 must receive approval from the Board of Education if not previously in the budget. Any amount under this threshold may be approved by the Business Administrator per Park City School District’s purchasing policy.

Superintendent

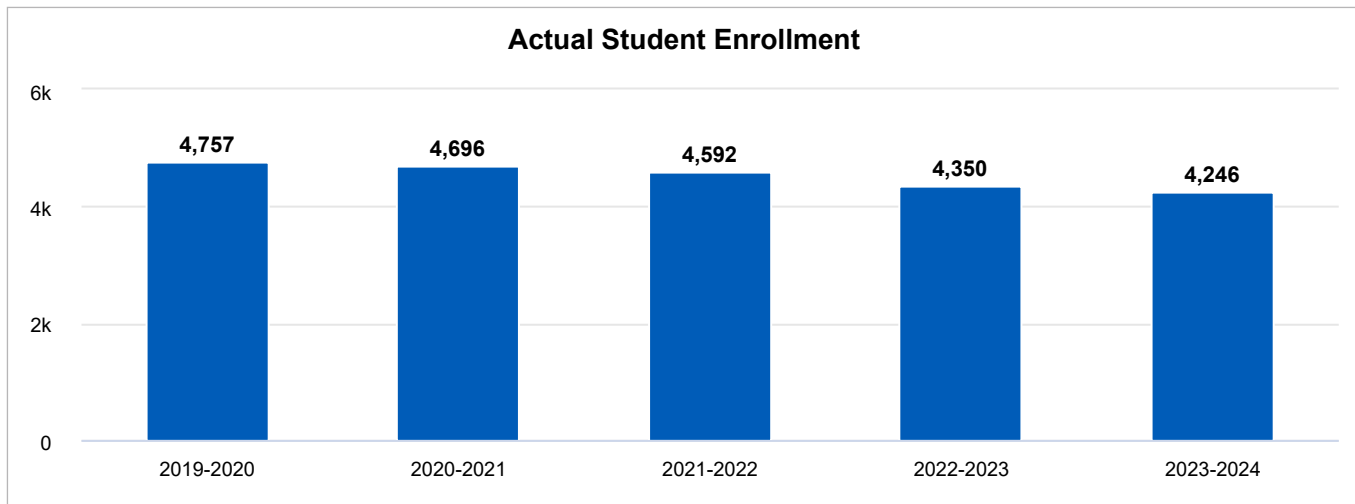
The Board appointed Dr. Jill Gildea as Superintendent during the 2018 fiscal year. Superintendent Gildea has implemented a new District Leadership model to enhance connections with principals and leadership team members to push additional support and resources to schools and classrooms. The new Leadership Team model is shown on the organizational chart on page 16 and throughout the budget book.

COVID-19 Pandemic

The District has received several grants from the Department of Education to help mitigate the effects of the COVID-19 pandemic. The District received one-time funds under the Coronavirus Relief Fund (CRF), Elementary and Secondary School Education Relief Fund (ESSER I and II, ARP ESSER III), and Governor’s Emergency Education Relief Fund (GEER) to help provide personal protective equipment and help mitigate learning loss and the impact of the pandemic. This is the last year this funding is available.

Student Enrollment

Overall, the District is expecting a decrease of 104 students. The current K-12 differential is approximately 200 students. That plus migration in the elementary grades makes a net 100 student difference. Although the district anticipates losing enrollment in the next two years, it is anticipated there will be growth as new planned developments within 3-5 years.



Revenues

Park City School District governmental fund types receive approximately 91.57% of revenues from local sources such as property taxes and investments, 6.21% from the State of Utah, 2.22% from the federal government. The District anticipates an increase in total revenues of \$26.8 million in 2023-2024 with Property Tax revenues increasing \$25.8 million. Revenues in the General Fund will increase by \$26.8 million. The State increased the WPU value 5.99% combined with the HB215 allocation (teacher salary increase). However, the total state funds are not reflective of the change due to the Basic Levy Rate and formula in the state to equalize school districts financially. Although Park City School District generates an allocation in the state formula, due to the large collection of property taxes through the Basic Levy, which is set by the State Legislature, Park City School District does not receive those actual funds from the state, rather the district receives the funds in the form of property taxes. The district is not expecting a significant variance in federal revenues.

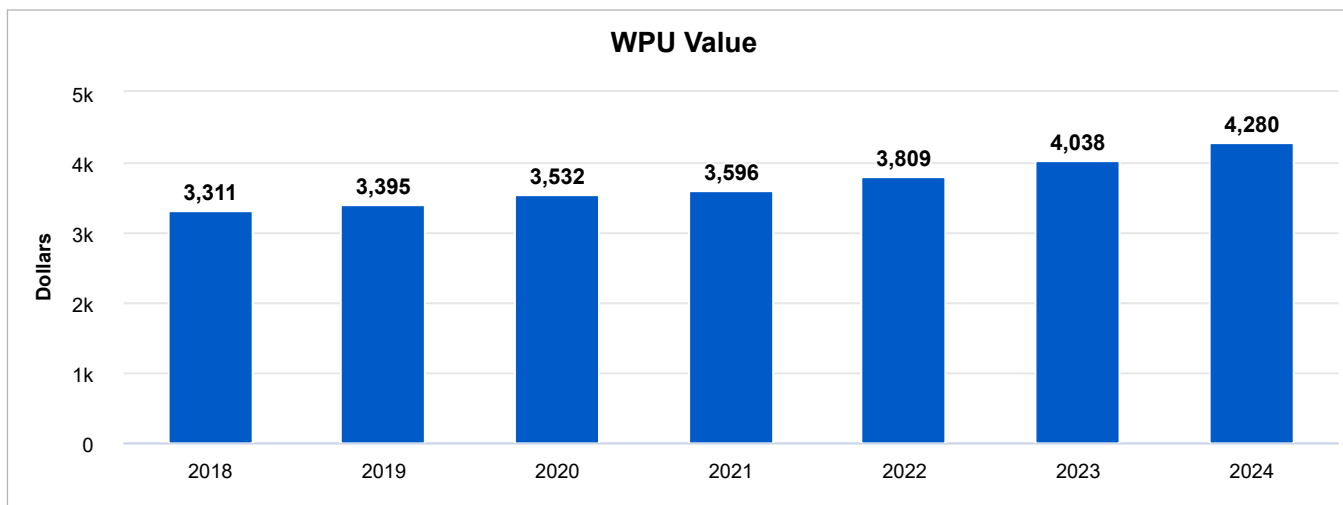
ALL DISTRICT FUNDS-SUMMARY OF REVENUES

Fiscal Years 2019-2020 through 2023-2024

Funds	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs. 2024 Change	
						Amount	Percent
General Fund	\$ 81,725,315	\$ 87,915,802	\$ 92,993,687	\$ 109,344,684	\$ 136,129,280	\$ 26,784,596	24.5%
Pass-through taxes fund	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949	-	-%
Capital outlay fund	6,121,016	5,899,086	6,184,983	9,525,873	9,364,868	(161,005)	(1.7%)
Debt service fund	-	-	-	5,075,765	5,075,225	(540)	(0.0%)
Food service fund	1,331,981	1,662,190	2,592,662	1,927,263	1,927,263	-	-%
Student activities	951,899	1,194,376	1,170,244	913,505	915,027	1,522	0.2%
Education foundation	2,275,939	2,696,070	3,039,438	2,023,540	2,173,540	150,000	7.4%
Self insurance service fund	9,012,262	8,353,439	8,658,830	-	-	-	-%
Total	\$ 104,688,151	\$ 110,966,962	\$ 118,227,257	\$ 131,561,579	\$ 158,336,152	\$ 26,774,573	20.4%

Note: At the end of each fiscal year, the District reports Federal and State deferred revenues. Most of the deferred revenues are budgeted to be spent in the final revised budget; however, a similar amount of deferred revenue will likely be reported at the end of the current fiscal year. Therefore, revenues and expenditures for the final amended budget will always be overstated by the amount of deferred revenue.

The Utah State Legislature increased the regular weighted pupil unit (WPU) from \$4,038 to \$4,280. The following chart shows a seven-year history of the regular WPU.



Expenditures

Overall, expenditures of all funds are expected to decrease by \$5.2 million. Expenditures in the General Fund will increase by \$25.1 million as a result of the significant increase in the district's salary schedule. Another significant factor is the passing of HB215 which allocated \$6,000 for wage (\$4,200) and benefits (\$1,800) to each teacher in the district. The Capital Outlay Fund expenditures are anticipated to decrease due to construction draws declining as construction projects near completion. Other funds are anticipated to be neutral.

The following is a description of the type of expenditures a taxpayer may see in each of our major funds within the budget.

- General Fund - Operations related to the basic education of students in grades PK-12. This includes district and school level instructional expenses as well as the support service groups, such as physical facilities and transportation.
- Debt Service - The expenditures primarily consist of principal redemption and interest to pay off bonds.
- Capital Outlay - Expenditures in this fund are typically related to assets such as buses and technology equipment. They also include repairs and small building improvements throughout the district.
- Nutrition Services - The expenditures are used in whole to support the breakfast and lunch program for students.

ALL DISTRICT FUNDS-SUMMARY OF EXPENDITURES

Fiscal Years 2019-2020 through 2023-2024

Funds	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs. 2024 Change Amount	Percent
General Fund	\$ 77,104,794	\$ 82,637,241	\$ 86,277,121	\$ 109,169,490	\$ 134,299,280	\$ 25,129,790	23.0%
Pass-through Taxes fund	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949	-	-%
Capital Outlay Fund	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325	(30,976,557)	(36.6%)
Debt Service Fund	-	-	-	5,065,485	5,064,350	(1,135)	(0.0%)
Food Service Fund	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087	648,540	30.3%
Student Activities	1,144,171	919,377	1,129,595	1,130,144	915,027	(215,117)	(19.0%)
Park City Ed Foundation	2,019,479	2,080,402	2,545,094	1,961,542	2,151,446	189,904	9.7%
Self Insurance Fund	8,448,933	9,647,241	8,431,938	-	-	-	-%
Total	\$ 102,143,277	\$ 112,823,801	\$ 114,131,548	\$ 206,748,039	\$ 201,523,464	\$ (5,224,575)	(2.5%)

Fund Balance

To comply with the Government Accounting Standards Board (GASB) requirements, the District's fund balance is classified by the following types:

- *Nonspendable* includes inventories and prepaid expenditures that are not expected to be converted to cash.
- *Restricted* includes net fund resources that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors.
- *Committed* balances are funds that have constraints on use imposed by the Board of Education.
- *Assigned* balances in the General Fund are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes.
- *Unassigned* balances in the General Fund are all other available net fund resources.

Committed and assigned fund balances for the General Fund for 2023-2024 is shown below.

The District does not necessarily budget for an unassigned fund balance in the General Fund. This is in alignment with the concept that revenues provided to a district are intended to be used during the period for which they were generated. However, it is probable that an unassigned fund balance will occur during the 2023-2024 school year due to conservative budgeting practices. The unassigned fund balance shown below is the result of the prior year amount less anticipated overages. Utah law allows a maximum committed reserve of 5% of the adopted budget (53G-7-304) for economic stabilization.

General Fund Balance Classification

Committed	
Economic Stabilization	\$ 6,205,195
Employee Benefit Obligations	2,500,000
Contractual Obligations	1,530,000
Assigned	
Other Purposes	2,500,000
Unassigned	16,169,690
Total General Fund Balance	\$ 28,904,885

The law stipulates that this commitment may not be used in the negotiation or settlement of contract salaries for employees. Furthermore, the law states that the reserve cannot be used until the District's Board of Education provides the State Board of Education with an adopted, written resolution setting forth the reasons for using the funds. In prior fiscal years, the Board has made the following commitments:

- 5% for economic stabilization.
- The use of General Funds for an approved construction project at Trailside Elementary.
- Fund all compensated absences based on annual calculations.
- The fund balances for the Student Activity and Park City School District Foundation remain in those funds.

The fund balances for the Food Services, Capital Outlay, and Debt Service funds are restricted due to enabling legislation.

The District's overall fund balance will decrease by \$43.2 million. The primary decrease is in the Capital Outlay Fund as construction dollars are spent down and projects are completed or near completion.

The following chart contains a five-year comparison of fund balance:

ALL DISTRICT FUNDS-SUMMARY OF FUND BALANCES Fiscal Years 2019-2020 through 2023-2024

Funds	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs. 2024 Change	
						Amount	Percent
General Fund	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885	\$ -	-%
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	19,735,959	13,316,001	132,301,371	58,298,362	15,110,905	(43,187,457)	(74.1%)
Debt Service	-	-	-	10,280	21,155	10,875	105.8%
Food Service	217,710	42,292	541,848	327,564	109,740	(217,824)	(66.5%)
Student Activities	396,375	671,374	712,023	495,384	495,384	-	-%
Education Foundation	2,381,044	3,177,395	3,852,598	4,099,596	4,306,690	207,094	5.1%
Self Insurance Service	6,612,252	5,318,450	5,545,342	5,545,342	5,545,342	-	-%
Total	\$ 47,684,446	\$ 45,904,496	\$ 172,867,873	\$ 97,681,413	\$ 54,494,101	\$ (43,187,312)	(44.2%)

Property Taxes and Tax Rates

The tax rate for 2023-2024 is budgeted to be 0.003484, including the Charter Local Replacement of 0.000015. This rate is a decrease of 0.000345 or a 9.01% decrease from the prior year rate. Below is a five-year history of tax rates as well as the impact of the Budget on Taxpayers. Over the past few years, property values have exponentially increased for Park City School District resulting in a tax rate decrease.

ALL DISTRICT FUNDS-SUMMARY OF TAX LEVIES Fiscal Years 2019-2020 through 2023-2024

Funds	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs. 2024 Change	
						Amount	Percent
General Fund:							
Basic School Levy	0.001661	0.001628	0.001661	0.001652	0.001406	(0.000246)	(14.9%)
Voted Local Levy	0.001035	0.001004	0.000930	0.000692	0.000532	(0.000160)	(23.1%)
Board Local Levy	0.001388	0.001355	0.001252	0.001015	0.001164	0.000149	14.7%
Capital Outlay:							
Capital Local Levy	0.000300	0.000291	0.000270	0.000270	0.000235	(0.000035)	(13.0%)
Debt Service:							
Debt Service	-	-	-	0.000179	0.000132	(0.000047)	(26.3%)
Charter School:							
Charter Local Replacement	0.000040	0.000030	0.000031	0.000021	0.000015	(0.000006)	(28.6%)
Total	0.004424	0.004308	0.004144	0.003829	0.003484	(0.000345)	(9.0%)

PARK CITY SCHOOL DISTRICT Impact of Budget on Taxpayers

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Given Appraised Value of a Home	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	608,850	608,850	608,850	608,850	608,850
Total Property Tax Rate Assessed	0.004424	0.004308	0.004144	0.003829	0.003484
Property Tax Due	\$ 2,693.55	\$ 2,622.93	\$ 2,523.07	\$ 2,331.29	\$ 2,121.23
Property Tax Increase (Decrease) From	\$ (33.49)	\$ (70.63)	\$ (99.85)	\$ (191.79)	\$ (210.05)
Prior Year Based on a \$1,107,000 Home					

The calculations shown here are for a constant \$1,107,000 in home value which estimates the latest average home value in the District. Changes in home values will impact the taxes owed. If a home's value increases at a percentage less than the District-wide average (or decreases in value) the tax charged to the homeowner will decrease. If however, a home's value increases at a higher percentage than the District-wide average, the tax charged to the homeowner will increase. The proposed tax rate for fiscal year 2023-2024 is still a proposal based on the final certified tax rate provided by the county. The assessed or appraised value of a residential home, or market value, is reduced 45% to determine taxable value in Utah. If the home is not the primary residence, the market value equals the taxable value.

Major Funds

The General Fund, Debt Service Fund, and Capital Outlay Fund are categorized as major governmental funds because of the large dollar amounts of revenues and expenditures. These three funds account for 95.73% of all governmental fund expenditures. The following is an overview of each.

General Fund

The District classifies expenditures into functions prescribed by the Utah State Board of Education. Their definitions are as follows:

- **Instruction** – Activities dealing directly with the interaction between teachers and students. Teaching may be provided to pupils in a school classroom or other locations such as a home or hospital, and in other learning situations such as those involving co-curricular activities. Included here are the activities of aides or assistants of any type that assist in the instructional process.
- **Student Services** – Activities that are designed to assess and improve the well-being of students and to supplement the teaching process. Examples of student services are counselors, social workers, psychologists, and nurses.
- **Staff Services** – Activities associated with assisting the instructional staff with the content and process of providing learning experience for pupils. It includes activities designed to manage, direct, and supervise the instructional program and improve the quality of instruction and curriculum. The costs of acquiring and distributing library and media resources used to support instruction are included here.
- **District Administration** – Activities concerned with establishing and administering policy for the entire school system. It includes responsibilities of such areas as the Board of Education and the Office of the Superintendent.
- **School Administration** – Activities concerned with the overall administrative responsibility for a single school or a group of schools. It includes the principal, assistant principal, and other administrative and clerical staff.
- **Central Services** – Activities that support other administrative and instructional functions including Business Services (Accounting, Budget, and Payroll), Purchasing, Human Resources, Planning and Enrollment, Information Technology, and Public Relations.
- **Operational and Maintenance of Plant** – Activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings, and equipment in an effective working condition and state of repair. Activities that maintain safety in buildings, on the grounds, and in the vicinity of schools are included.
- **Student Transportation** – Activities concerned with the transportation of students to and from school, as provided by state law.

GENERAL FUND-EXPENDITURES PER STUDENT

Fiscal Years 2019-2020 through 2023-2024

Funds	Actual		Actual		Actual		Final Budget		Budget		Investment per Category	
	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	Amount	Percent					
Instruction	\$ 10,398	\$ 11,372	\$ 12,245	\$ 16,470	\$ 21,507	\$ 5,037	30.58%					
Student Services	1,217	1,226	1,339	1,921	2,252	331	17.24%					
Staff Services	1,037	1,048	1,112	1,847	1,942	95	5.17%					
District Administration	180	182	212	271	329	58	21.55%					
School Administration	785	812	857	968	1,213	245	25.31%					
Central Services	884	941	1,044	1,384	1,668	284	20.53%					
Operations & Maintenance of Plant	1,220	1,510	1,432	1,508	1,798	289	19.18%					
Student Transportation	486	506	547	728	921	193	26.49%					
Expenditure per Student	\$ 16,209	\$ 17,597	\$ 18,789	\$ 25,096	\$ 31,630	\$ 6,533	26.03%					
Percent of Increase	n/a	8.57%	6.77%	33.57%	26.03%							
October 1 Enrollment	4,757	4,696	4,592	4,350	4,246	(104)	(2.39%)					

SIMILAR DISTRICT COMPARISON ON INSTRUCTION EXPENDITURES

Fiscal Years 2020-2021

School District	Total General Fund Expenditures	Instruction Expenditures	% spent on Instruction
Park City	\$ 15,414	\$ 9,059	59%
Rich	17,134	10,488	61%
Grand	12,929	7,616	59%
N. Summit	12,164	8,513	70%
Salt Lake	11,858	7,457	63%
S. Summit	11,132	6,798	61%
Provo	10,077	5,929	59%
Sevier	8,635	5,565	64%

Source: Utah Taxpayers Association 2022 School Spending Report

SURROUNDING STATE COMPARISON ON INSTRUCTION EXPENDITURES

Fiscal Years 2020-2021

	Total Expenditures	Instruction Expenditures	% spent on Instruction
Park City	\$ 15,414	\$ 9,059	59%
California	15,017	8,901	59%
Colorado	12,073	6,625	55%
Arizona	9,605	5,360	56%
Utah	9,095	5,778	64%
Idaho	9,053	5,484	61%

Source: FY2021 U.S. Census Annual Survey of School System Finances

General Fund Employees/Negotiations

Education, by its nature, is a labor intensive effort. Employee salaries and benefits comprise 84.92% of the General Fund expenditures. The District has 59.73% of its budgeted FTEs (full-time equivalents) instructing students. Another 14.01% of the FTEs are in schools supporting our students and teachers (the student and staff support functions).

The following schedule shows the number of contracted FTEs for each function in the 2022-2023 final budget and the 2023-2024 budget. FTE comparisons for previous fiscal years can be found in the Information Section. The primary cause of the FTE changes is replacing previously difficult to hire positions while keeping class size low.

General Fund Full-Time Equivalents (Contract Employees Only)

Description	Final Budget	Budget	2023-2024 % of	Description	Final Budget	Budget	2023-2024 % of
	2022 - 2023	2023 - 2024	Total FTE's		2022 - 2023	2023 - 2024	Total FTE's
Instruction				Central Services			
Teachers	307.00	313.00		Business Administrator	1.00	1.00	
Teacher Aides and Paraprofessionals	73.35	73.35		Supervisors and Directors	4.00	4.00	
Total	380.35	386.35	59.73%	Secretarial and Clerical	2.00	2.00	
				Other Classified Personnel	17.00	18.00	
Student Support Services				Total	24.00	25.00	3.87%
Directors	2.00	2.00					
Guidance Personnel	18.00	18.00		Operation of Plant			
Health Services Personnel	14.35	14.35		Director	1.00	1.00	
Student Support Services	21.00	21.00		Custodial/Maintenance Personnel	29.24	29.24	
Secretarial and Clerical	2.00	0.00		Total	30.24	30.24	4.68%
Total	57.35	55.35	8.56%				
				Student Transportation			
Staff Support Services				Directors	1.00	1.00	
Teacher Aids and Para Professionals	8.00	8.00		Secretarial and Clerical	2.00	2.00	
General Self Support Services	19.30	19.30		Bus Drivers & Bus Aide Mechanics & Other Garage Employees	19.00	19.00	
Media Personnel	7.00	7.00			4.00	4.00	
Secretarial and Clerical	1.00	1.00		Total	26.00	26.00	4.02%
Total	35.30	35.30	5.46%				
				Nutrition Services			
District Administration				Directors	1.00	1.00	
Superintendent	1.00	1.00		Secretarial and Clerical	1.00	1.00	
LEA Administrators	5.00	5.00		School Foods Personnel	19.38	19.38	
Secretarial and Clerical	3.00	3.00		Total	21.38	21.38	3.31%
Total	9.00	9.00	1.39%				
				Community Services			
School Administration				Secretarial and Clerical	1.00	1.00	
Principals and Assistants	14.20	14.20		Other Personnel	18.00	18.00	
Secretarial and Clerical	20.00	20.00		Total	19.00	19.00	2.94%
Total	34.20	34.20	5.29%				
				Other			
				Supervisors & Directors	1.00	1.00	
				Other Personnel	4.00	4.00	
				Total	5.00	5.00	0.77%
				Total General Fund FTE's	641.82	646.82	100.00%

The District has completed negotiations with the Park City Education Association (PCEA), both Park City Educational Support Professional Associations, and the Administrators Association. All parties agreed to the following:

All employees were granted steps and lanes. The district and the associations settled on a 3 year agreement. For year 1 of the agreement, each salary schedule was increased 16% in addition to market adjustments to some positions based on preliminary information from a current job study in progress. The agreement provides an increase of 6% in each year for Year 2 and Year 3. The District's medical insurance plan will see an increase of 9.9% for fiscal year 2023-2024.

Capital Outlay Fund

The district is currently engaged in 6 construction projects. Four of the projects are at the elementary schools with classroom additions for the district's all inclusive preschool program. Park City School Districts preschool program is the first of its kind in the state as it is funded through local property tax dollars. There is no state supported funding. The other two construction projects are taking place at Park City High School and Ecker Hill Middle School. Each school is receiving additions to house one more grade beginning with the 2025-2026 school year. The intent is to close Treasure Mountain Junior High which currently serves 8th and 9th graders. The Board of Education has not made a final decision on how to address Treasure Mountain Junior High once students are out of the school. The students are moving to align secondary curriculum and consideration of the cost to bring the building up to seismic standards. The projects are being supported by a GO Bond, a Lease Revenue Bond, and local dollars.

MAJOR BUILDING PROGRAM PROJECTS

Projects, Budgets and Opening Dates

Project	Projected Started	FY22	FY23	FY24	FY25	Opening Date
Park City High School	Fall 2022	\$ 1,710,884	\$ 27,932,787	\$ 23,020,121	\$ 1,736,208	Aug 2025
Ecker Hill Middle School	Fall 2022	919,931	21,062,829	8,294,639	1,484,803	Aug 2025
McPolin Elementary School	Fall 2022	927,296	8,614,231	2,758,473	-	Aug 2024
Jeremy Ranch Elementary School	Fall 2022	965,762	8,764,952	2,769,286	-	Aug 2024
Parley's Park Elementary School	Fall 2022	166,411	5,972,046	3,526,957	2,334,586	Aug 2025
Trailside Elementary School	Spring 2023	98,688	4,157,243	1,844,069	-	Aug 2025
Total		4,788,972	76,504,088	42,213,545	5,555,597	

The District will continue to use a portion of its capital levy to fund smaller capital projects and ongoing maintenance projects.

Debt Service Fund

The District currently has a General Obligation bond and a Lease Revenue Bond outstanding. The general Obligation Bond was issued for \$71,350,000. The Lease Revenue Bond was issued for \$42,000,000. Both bonds were approved and sold during fiscal year 2022. The district currently holds a Aaa rating.

The Debt Service tax rate for all General Obligation Bond payments is proposed to be 0.000132. This rate is well below what was anticipated at the time the information was provided to the public prior to the election.

The current unused legal debt capacity is estimated to be \$1.4 billion. The general obligation bonded debt is limited by Utah law to 4% of the fair market value of the total taxable property. Long-term borrowing will be confined to capital facility projects and purchases of equipment, as required by law. Park City School District does not expect any bond issues in the very near future.

Budget Forecasts

Three-year budget forecasts for all governmental funds can be found in the Financial Section. With its flexible fund balances and a strong State and local economy, the District believes it will experience stability for the foreseeable future.

The following chart is a summary of all governmental fund budget expenditure forecasts for fiscal years 2024-2027. The forecasted years are for informational purposes only, based on trend data, and are not used for planning purposes.

BUDGET EXPENDITURE FORECASTS-ALL GOVERNMENTAL FUNDS Fiscal Years 2023-2024 through 2026-2027

Funds	Budget 2023 - 2024	Forecast 2024-2025	Forecast 2025-2026	Forecast 2026-2027
General Fund	\$ 134,299,280	\$ 140,377,876	\$ 146,902,343	\$ 153,906,734
Pass-through taxes fund	2,750,949	2,805,968	2,862,087	2,919,329
Capital outlay fund	53,552,325	22,300,520	11,362,388	7,534,042
Debt service fund	5,064,350	5,064,350	5,064,350	5,064,350
Food service fund	2,790,087	2,845,889	2,902,806	2,960,863
Student activities	915,027	933,330	951,996	971,037
Education Foundation	2,151,446	2,151,446	2,151,446	2,151,446
Total	\$ 201,523,464	\$ 176,479,379	\$ 172,197,416	\$ 175,507,801

Indicators for Student Achievement

As part of progressing towards the Board's Mission, indicators are tracked in several areas regarding student achievement and growth. A couple of these indicators are graduation rates and the statewide Readiness Improvement Success Empowerment (RISE).

Below are results of these specific indicators. The State resumed administering the RISE assessments in 2021 following a break in 2020 due to the COVID-19 pandemic. Also, Early Literacy Reading Benchmark assessments were administered at the beginning and middle of 2020, but were not administered at the end of the year. RISE and Early Literacy Reading Benchmark assessments continued for the 2021 school year. (The 2022-2023 graduation rates and RISE results were not available at the publication of this document. The results will be available in the Fall 2023.

PARK CITY SCHOOL DISTRICT

Graduation Rate

DISTRICT	2019	2020	2021	2022	2023	2022 State Avg
All Schools	89.8%	92.9%	94.5%	94.4%	<i>Coming Fall 2023</i>	88.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools			Percent of Students Proficient			
Grades	Subject	2020	2021	2022	2023	2022 State Avg
8	Language Arts	N/A	45.0%	52.0%	<i>Coming Fall 2023</i>	42.0%
8	Math	N/A	17.0%	58.0%	<i>Coming Fall 2023</i>	37.4%
8	Science	N/A	48.0%	73.0%	<i>Coming Fall 2023</i>	48.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools			Percent of Students Proficient			
Grades	Subject	2020	2021	2022	2023	2022 State Avg
5	Language Arts	N/A	63.0%	56.0%	<i>Coming Fall 2023</i>	46.8%
5	Math	N/A	61.0%	59.0%	<i>Coming Fall 2023</i>	44.5%
5	Science	N/A	65.0%	67.0%	<i>Coming Fall 2023</i>	48.5%

Readiness Improvement Success Empowerment (RISE) Results All District Elementary Schools

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
3	Language Arts	N/A	56.0%	60.0%	<i>Coming Fall 2023</i>	45.9%
3	Math	N/A	58.0%	64.0%	<i>Coming Fall 2023</i>	48.5%

PARK CITY SCHOOL DISTRICT Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
K	Early Literacy	N/A	89.2%	89.6%	<i>Coming Fall 2023</i>	69.4%
1	Early Literacy	N/A	60.4%	70.8%	<i>Coming Fall 2023</i>	60.0%
2	Early Literacy	N/A	79.1%	76.1%	<i>Coming Fall 2023</i>	65.5%
3	Early Literacy	N/A	74.5%	82.4%	<i>Coming Fall 2023</i>	70.0%

Note: Prior to 2019, the State of Utah utilized Student Assessment of Growth and Excellence (SAGE) to measure student proficiency.

Note: Due to the COVID-19 pandemic, RISE assessments were not administered in the state for FY2020. Also, Early Literacy Reading Benchmark assessments were only administered at the beginning and middle of the 2020 school year. End of year assessments were not administered.

Budget Awards

Association of School Business Officials International

Park City School District received notice in September 2022 that the award had been granted for the 2022-2023 budget submission. This is the third consecutive year the district has received the award. These are the first awards received for Park City School District. The dedication by the Business Office staff is exemplary to produce such a publication for this size of school district in Utah. The Meritorious Budget Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation. The Meritorious Budget Award is only conferred to school systems that have met or exceeded the Award Program criteria. This award is valid for a one-year period. Park City School District intends to submit for the award in regards to our 2023-2024 adopted budget.



Organizational Section

ORGANIZATION

District Information and Geographic Area

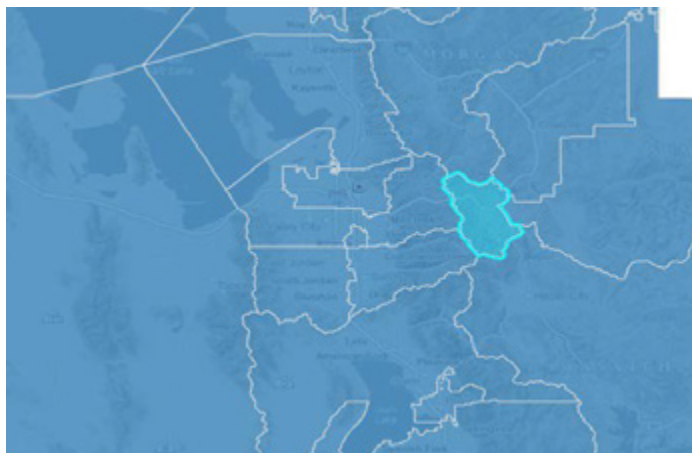
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the “County”) and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District’s headquarters. Other smaller unincorporated communities located in the District include Hidden Cove, Jeremy Ranch, Pinebrook, Silver Creek, Silver Summit, Snyderville, Summit Park and Timberline.

Park City, incorporated in 1884, covers an area of approximately 13 square miles in the County. It is the largest city in the County with an estimated 2020 population of 8,754 persons and is ranked as the 71st largest city in the State, according to the U.S. Census Bureau. Park City is a world-class, year-round mountain resort community with a full range of amenities. Park City is located approximately 30 minutes from downtown Salt Lake City and 45 minutes from the Salt Lake City International Airport.

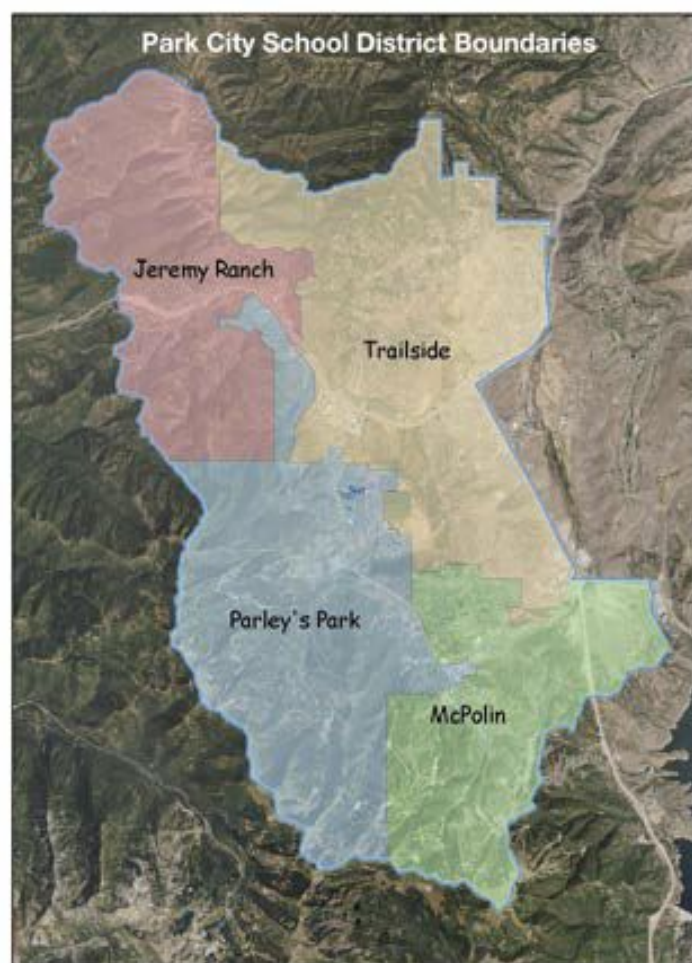
The County, established in 1854, encompasses 1,871 square miles of land. The County is ranked as the 10th largest county in Utah with an estimated 2020 population of 41,349, according to the Utah Population Estimates Committee. Coalville City is the county seat of Summit County. The County comprises Park City and other communities, including but not limited to Coalville City, Henefer Town, Kamas City and Oakley City.

Level of Education

Nearly 4,700 students, including Pre-K, attend Park City schools, including 19% Latinx, 12% English Language Learners, 7% with disabilities, and 18% who receive free or reduced lunch. The District provides educational instruction for grades kindergarten through high school. It also provides tuition based preschool programs at each of its elementary schools.



Note: Park City School District located on the Wasatch Back.



Note: The shaded areas represent the student capture areas for each of the elementary schools.

The District affirms its commitment to provide a physically and emotionally safe environment for all students, regardless of race, religion, nationality/ethnicity, color, sex/gender (including sexual orientation and gender identity), pregnancy, age, disability, or any other basis prohibited by applicable law. The District holds itself accountable to these standards and expects students and staff to adhere to these standards. The District leads by example as it celebrates all students in the District.

The District is recognized as one of the premiere districts in the country and has received numerous national, regional, and state accolades including:

- 94% graduation rate — more than 6% higher than the state average, and in the top 1% of the nation.
- The District was ranked no. 3 “Best School District in Utah” by *Niche* in its 2022 Best Schools in America rankings and grades.
- The District was ranked in the top 10 of Public High Schools in Utah by Stacker in 2022.
- Successful and rigorous dual immersion language programs in Spanish and French (grades 1-9).
- Park City School District received a Best-in-Class Employer designation from Gallagher for healthcare cost control.
- A top Advanced Placement district in Utah with a 74% student participation rate and a 76% pass rate.
- Park City Center for Advanced Professional Studies (PCCAPS) offers courses in digital design, business strategy, engineering, software development, and teacher education. Instructors develop real-world, project-based learning strategies through collaboration with business and community partners.
- An active partner in the annual Sundance Film Festival held each January. The Sundance Institute, founded by Robert Redford, offers Filmmakers in the Classroom Program. Each year Sundance offers students the opportunity to celebrate the art of cinematic storytelling. Students view short films, and have opportunities to interact with both emerging and established filmmakers from around the globe.
- The Board of Education received the Master Board Award designation for the third consecutive year. The District is one of four districts in Utah with a participation rate of 95% or higher in board training.
- State of Utah Seal of Biliteracy – 100 students, 3 languages



Classroom Discussion at Parley's Park Elementary

Schools

Park City School District is made up of seven schools; one high school, one middle school, one junior high, and four elementary schools.



PARK CITY HIGH
Grades 10-12



TREASURE MOUNTAIN JUNIOR HIGH
Grades 8-9



ECKER HILL MIDDLE
Grades 7-8



JEREMY RANCH ELEMENTARY
Preschool - Grade 5



MCPOLIN ELEMENTARY
Preschool - Grade 5



PARLEY'S PARK ELEMENTARY
Preschool - Grade 5



TRAILSIDE ELEMENTARY
Preschool - Grade 5

Governance Structure

The District is governed by the Board of Education comprising five members. Each Board member is independently elected from geographical areas within the District. Board members serve a four-year term. The Board of Education directly appoints the Superintendent and Business Administrator, which positions are required by state law. Other administrative employees are recommended by the Superintendent and then approved by the Board.

The District is fiscally independent. The laws of the State of Utah give the District power to levy taxes, determine fees, and other charges, approve, and modify budgets, and issue debt without approval from any other government. There are some administrative approvals required from Summit County and the State Tax Commission for the purpose of assuring that the District is following law regarding budgeting and assessing taxes, but there are no other substantive approvals required.

The accounting policies of Park City School District are in conformity with generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular.

Board of Education



Anne Peters

- ◆ Board Member
- ◆ District 1
- ◆ Term ends 2025



Wendy Crossland

- ◆ Vice President
- ◆ District 3
- ◆ Term ends 2025



Andrew Caplan

- ◆ President
- ◆ District 2
- ◆ Term ends 2025



Meredith Reed

- ◆ Board Member
- ◆ District 4
- ◆ Term ends 2027



Nicholas Hill

- ◆ Board Member
- ◆ District 5
- ◆ Term ends 2027



Dr. Jill Gildea

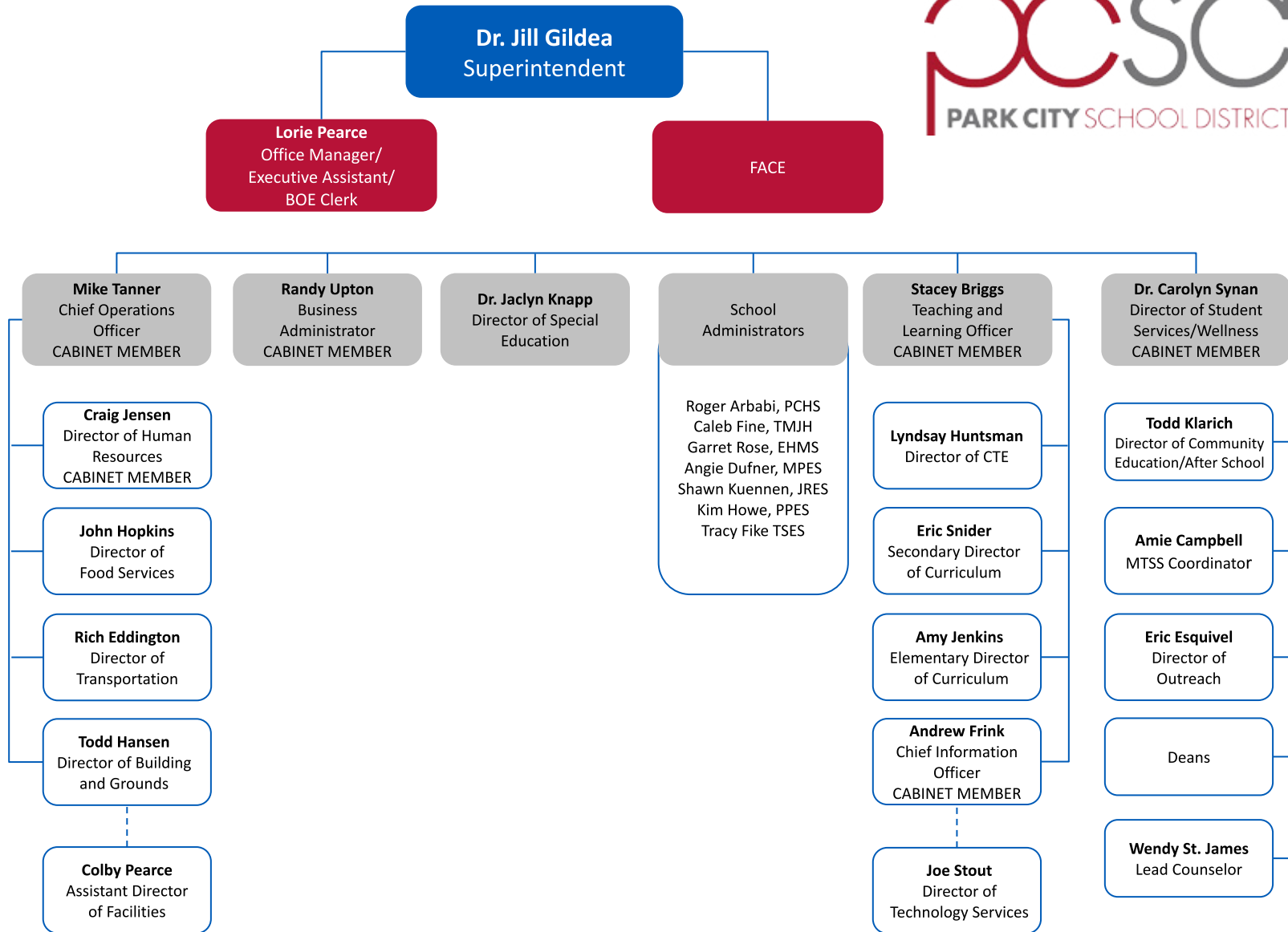
- ◆ Superintendent



Randy Upton

- ◆ Business Administrator

Park City School District



District Administration

Superintendent of Schools: Dr. Jill Gildea

Chief Financial Officer: J. Randall Upton

Chief Operations Officer: Michael Tanner

Chief Teaching & Learning Officer: Stacey Briggs

Director of Technology: Andrew Frink

Chief Human Resources Officer: Craig Jensen

Director of Student Service & Wellness: Dr. Carolyn Synan

Director of Secondary Education: Eric Snider

Director of Elementary Education: Amy Jenkins

Director of Special Education: Dr. Jaclynn Knapp

Director of Community Education: Todd Klarich

Director of CTE: Lyndsay Huntsman

Director of Buildings & Grounds: Todd Hansen

Director of Child Nutrition Services: John Hopkins

Director of Transportation: Richard Eddington

Director of Family and Community Engagement (FACE): Eric Esquivel

CEO & President Park City Education Foundation: Ingrid Whitely

School Principals

Park City High School: Roger Arabi

Treasure Mountain Junior High School: Caleb Fine

Ecker Hill Middle School: Dr. Garret Rose

Jeremy Ranch Elementary: Shawn Kuennen

Mcpolin Elementary: Angie Dufner

Parley's Park Elementary: Kim Howe

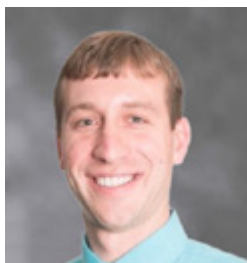
Trailside Elementary: Tracy Fike

Principals



Roger Arbabi

Park City
High School



Caleb Fine

Treasure Mountain
Junior High School



Garret Rose

Ecker Hill
Middle School



Shawn Kuennen

Jeremy Ranch
Elementary



Kim Howe

Parley's Park
Elementary



Angeline Dufner

McPolin
Elementary



Tracy Fike

Trailside
Elementary

District's Mission, Vision, & Strategic Pillars



OUR MISSION

Our Mission is to inspire and support all students equitable to achieve their academic and social potential.

OUR VISION

Park City School District is student-centered with a focus and emphasis on the whole child - our students are safe, supported, engaged, challenged, and healthy.



Academic Success

Develop the potential of every student through data-driven and best learning practices to be academically successful and prepared for life beyond graduation. Provide safe, optimal and equitable learning environments for all students and staff.



Excellent Personnel

Create a culture of respect for all employees through recruiting, retaining, and providing professional development, while building the district's leadership capacity.



Leadership

Provide districtwide leadership that exhibits transparency, clarity and accountability at all times and in all situations.



Communication

Continuously deliver efficient, effective, and transparent communication about Park City School District.



Community Alliances

Partner with families and the community for the general well-being and education of our collective student base while including a culture of inclusiveness and respect for the rich diversity of our community.

Budget Goals

The proposed Operating Budget will support the implementation of the strategic plan through a focus on student success. We know our students as individuals by strengths and needs. In order to achieve our vision of an exemplary school system, we align to the following strategic areas (2021-2026):

- Increasing Academic Achievement
- Provide a Safe School Environment that Supports the Whole Child
- Attract and Retain Outstanding Educators and Staff
- Strengthen School, Family, and Community Engagement
- Ensure Fiscal and Operational Responsibility
- Grade realignment planning and implementation for 2025-2026 school year

The District recognizes the value of our public education system, is mindful of increasing schools budgets, and appreciates the support of the City and collective community as we work through the challenges of budgeting for the needs of our 4,700 students, 700 employees, the operating budget, and our long-term strategic plan in a manner that ensures the highest quality learner experience while remaining fiscally responsible.

The 2023-2024 Operating Budget supports continuous progress toward achieving our District Vision, Mission, and Strategic Initiatives including those focused on social equity, health and wellness, and providing a well-articulated system of support throughout the PK-12 learner experience. We will continue to leverage ongoing professional learning and innovative instructional resources to enhance our student's academic, personal, and interpersonal growth.

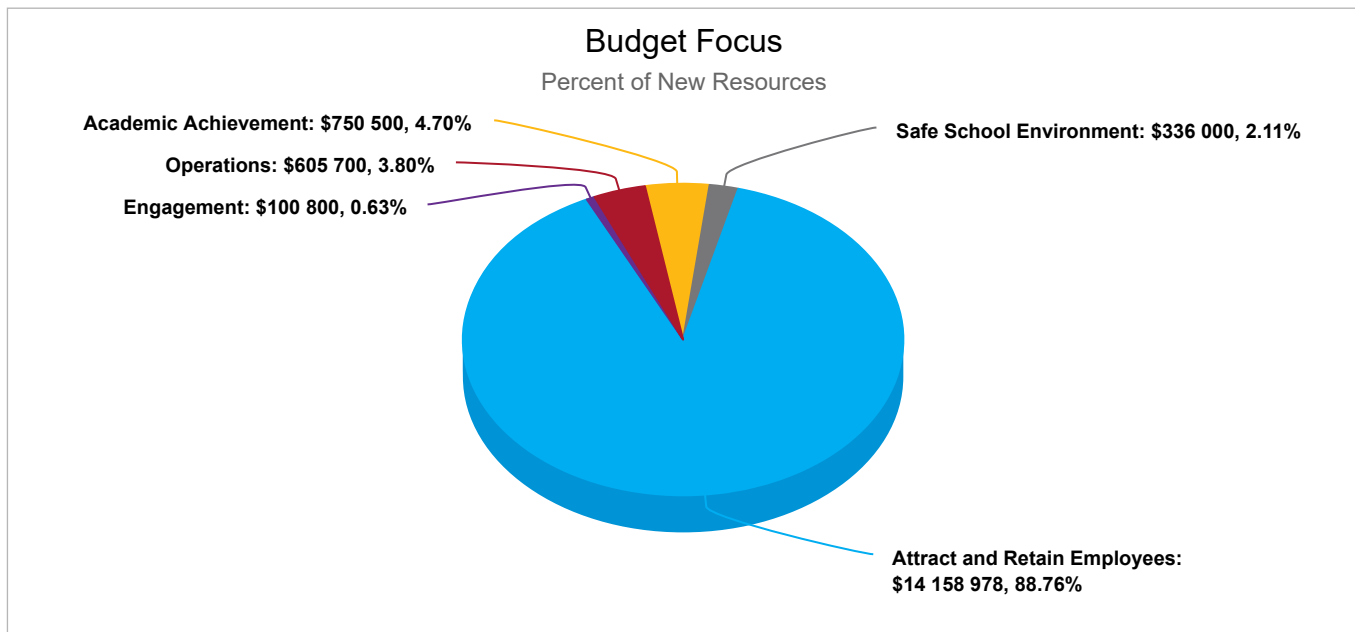
The additional resources represent a significant increase to the base budgets of Academic Achievement, Safe School Environments, Engagement and Operation, 4.70%, 2.11%, 0.63%, and 3.80% respectively, while increasing the District's ability to attract and retain education professions with compensation increases that equate to 88.76%.

The proposed 2023/2024 Capital Budget of \$84.5 million represents investments in new projects, guided by a multi-year facilities master plan, which prioritizes safety, security, 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 \$71,300,000
- Revenue Lease bond \$42,000,000
- Capital Reserves \$ 7,800,000



Key Financial Policy and Law

Budget development and implementation policies

The basis of accounting and the basis of budgeting are the same. The financial information is reported on a basis consistent with Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB). The accounts of the District are organized based on funds, each of which is considered a separate accounting entity. The operations of each fund are accounted and budgeted for by providing a separate set of self-balancing accounts, which comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to, and accounted for, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped by type in the combined financial statements.

Regulations that govern the budget process

Utah law governs the district's budget procedures and this budget has been prepared accordingly. The following is a summary of significant provisions applicable to school district budgets in Utah:

53G-7-302 School district and charter school budgets

The district's superintendent is the budget officer for the school district. The superintendent must submit a tentative budget to the board of education before June 1 each year. The budget must include:

- The revenues and expenditures of the preceding fiscal year;
- The estimated revenues and expenditures of the current fiscal year;
- Estimate of the revenues for the succeeding fiscal year based upon the lowest tax levy that will raise the required revenue, using the current year's taxable value as the basis for this calculation;
- A detailed estimate of the essential expenditures for all purposes for the next succeeding fiscal year; and
- The estimated financial condition of the school district or charter school by funds at the close of the current fiscal year.

53G-7-303 Local governing board budget procedures

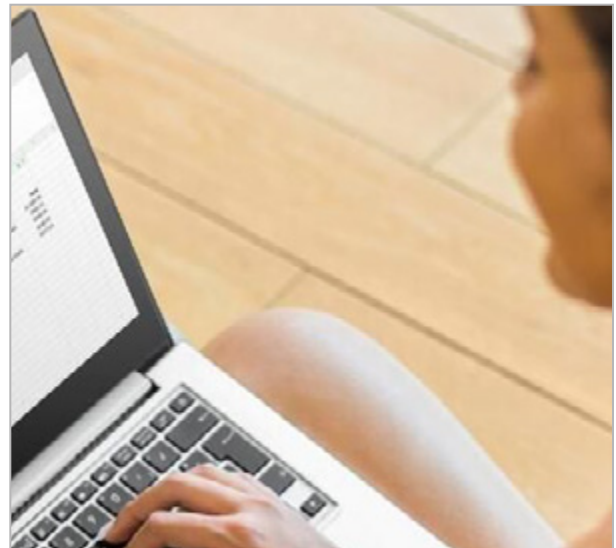
The school board must adopt its budget by June 30 of each year. If the tax rate in the school district's proposed budget exceeds the certified tax rate defined in Section 59-2-924, the local school board shall comply with Section 59-2-919 in adopting the budget subject to Truth in Taxation proceedings. Within 30 days of adopting a budget, the school board must file a copy of the adopted budget with the state auditor and the State Board of Education.

53G-7-304 Undistributed reserve in school board budget

A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by the board in accordance with a scale developed by the State Board of Education. The board must by resolution authorize the use of funds in the undistributed reserve account. The board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

53G-7-305 Limits on appropriations -- Estimated expendable revenue

The school board may not make an appropriation in excess of its estimated expendable revenue, including undistributed reserves, for the following fiscal year. The school board may reduce a budget appropriation at the school board's regular meeting if notice of the proposed action is given to all board members and to the district superintendent at least one week before the meeting. For a school district, an increase in an appropriation may not be made by the school board unless the purpose and use of the proposed increase is submitted to the school board and notice of the request is published. The school board must then hold a public hearing on the request before the school board acts on the request.



53G-7-306 School district interfund transfers

(1) A school district shall spend revenues only within the fund for which they were originally authorized, levied, collected, or appropriated. The State Board of Education may authorize school district interfund transfers of residual equity when a district states its intent to create a new fund or expand, contract, or liquidate an existing fund or for a financially distressed district.

53G-7-307 Warrants drawn by budget officer

The budget officer of a school board may not draw warrants on school district funds except in accordance with and within the limits of the budget passed by the governing board.

53G-7-308 Emergency expenditures

This chapter does not apply to appropriations required because of emergencies involving loss of life or great loss of property.

53G-7-309 Monthly budget reports

The business administrator or budget officer of a governing board shall provide each board member with a report, on a monthly basis, that includes the following information:

- Total of all budget appropriations
- Disbursements from the appropriations as of the date of the report
- The percentage of the disbursements as of the date of the report.

Major Fund Types and Titles

The District utilizes the following types of funds:

- The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The capital projects fund accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment necessary for providing educational programs for all students within the District.

Additionally, the District reports the following fund:

- The self-insurance fund (a proprietary fund) is the only internal service fund used by the District and accounts for the risk management services associated with the District's self-insurance plan covering employee health and accident and dental claims and healthcare reimbursements. Premiums are charged to the District's other funds to cover anticipated costs.

Classification of Revenues and Expenditures

Revenues and expenditures are shown in detail in the financial section by fund. Major sources of revenues, and function and objects of expenditures, for the District are summarized below:

Revenues

- **Property taxes** – Property taxes are levied to provide for the operating funds of the District. On June 8 of each year, the Utah State Tax Commission provides the District with a Certified Tax Rate. After receiving the Certified Tax Rate, the District's property tax rates can be determined. The Basic Program Tax Rate is set by the legislature; all other rates are set by the Board of Education with a rate ceiling set by state law.
- **Registered vehicles** – Prior to 1992, motor vehicles were assessed a tax based on the individual entity tax rate where the vehicle was registered. Beginning in January 1992, all motor vehicles in Utah were assessed at a rate of 1.7% of market value. The revenues collected in each county from the uniform rate was distributed by the county to each taxing entity in the same proportion in which revenue collected from other property tax is distributed. For fiscal year 1998, vehicles were assessed at 1.5% market value. Beginning 1999 vehicles are now charged a fee based not on market value but on the age of the vehicle.
- **Interest on investments** – The District earns interest on funds invested until they are needed to cover expenditures. The District invests funds in accordance with the Utah Money Management Act and District policy. The interest earnings are credited to each fund on the cash balance of the fund during the fiscal year.
- **Local sources** – The District collects local revenues from facility rentals, tuition and other sources.
- **State sources** – The state provides about 7.0% of the total General Fund revenue. Most of the state revenues are allocated based on student enrollment. The Nutrition Fund receives a reimbursement from the state for each student lunch served. This funding is provided from a mandatory markup of State Liquor sales.
- **Federal sources** – The Federal Government provides funding, both direct and through the Utah State Office of Education for specific programs. The major areas of support include Special Education, Nutrition, and Title programs.

Expenditures

Classifications of expenditures/expenses are reported by function. The function describes the activity for which a service or material object is acquired. The functions of the District are classified into six broad areas: instruction, supporting services, nutrition services, community services, contributions to other governments, and capital outlay. Functions are further classified into subfunctions.

- **Instruction** – Instruction includes the activities dealing directly with the interaction between teachers and students. This function includes teachers, aides, textbooks, and classroom supplies.
- **Support services** – Support services provide administrative, technical (such as guidance and curriculum development), and logistical support to facilitate and enhance instruction. These services exist as adjuncts for fulfilling the objectives of instruction, community services, and nutrition services, rather than as entities within themselves.
 - **Student** – Activities designed to assess and improve the well-being of students and to supplement the teaching process. This sub function includes attendance, guidance, health, and therapy services.
 - **Instructional staff** – Activities associated with assisting the instructional staff with the content and process of providing learning experiences for students. This sub function includes improvement of instruction, instruction and curriculum development, instructional staff training, library and media, instruction-related technology, and academic student assessment services.
 - **Executive administration** – Activities concerned with establishing and administering policy for operating the District. This sub function includes Board of Education, superintendent, and community relation services.
 - **School administration** – Activities concerned with overall administrative responsibility for a school. This sub function includes principals, assistants, records, and clerical services.
 - **Central** – Activities that support other administrative and instructional functions, including fiscal services, purchasing, printing, human resources, planning, and information technology.
 - **Operation and maintenance of facilities** – Activities concerned with keeping physical facilities open, comfortable, and safe for use and with keeping grounds, buildings, and equipment in effective working conditions and state of repair.
 - **Student transportation** – Activities concerned with conveying students to and from school, as provided by state and federal law. These include trips between home and school and trips to school activities as well as vehicle acquisition, operation, and maintenance.
- **Nutrition services** – Nutrition services include activities concerned with providing food to students and staff in a school as part of the National School Lunch Program. Program revenues include federal and state reimbursements, federal donated commodities, and lunch sales.
- **Community services** – Community services include activities concerned with providing services to the community. Examples of this function are offering after-school, operating a swimming pool, and providing other community recreation programs.
- **Contributions to other governments** – Contributions to other governments include required payments to other governments of property taxes levied by the District of 1) incremental taxes to a redevelopment agency, 2) excess basic levy collections to the state, and 3) the charter school levy to the state.
- **Capital outlay** – Capital outlay includes payments for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment.

Fund Balance Policies

The board has adopted the policy to maintain 20% of operating expenses in the general fund as a “Rainy Day Fund” balance, which is comprised of the Economic Stabilization and Unassigned fund balances. When excess reserves exist above the approved threshold, the Board will make budgetary decisions on its use. Typically, these excess reserves would be allocated for costs that are one-time in nature or retained for future fiscal years. If balances fall

below the approved threshold, the Board will consider a tax increase or operational budget reduction to balance the overall budget.

Basis of accounting for budget

The basis of accounting and the basis of budgeting are the same. The financial information is reported on a basis consistent with Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB).

Budget development process

The operating budget process is a continual cycle, with the new-year budget process overlapping the current year. Strategic goal setting begins with discussions between the superintendent, cabinet members, and school leaders. The goals are then refined and presented to the school board for review. Once the strategic goals and direction are set, school administrators begin building discussions and identify areas of improvement guided by the strategic goals. Formal presentations of budget improvements and changes are then reviewed by superintendent and cabinet members as recommended changes to the budget for the following year.

The capital budget process begins with an annual assessment of physical facility needs. Further discussions are held with building administrators to assess improvements and enhancements to meet educational needs at the buildings. The capital committee then reviews available revenues and prioritizes requested capital projects into five areas: safety and code compliance, scheduled maintenance, sustainability, educational enhancements, and master plan directed projects. The committee recommendations are presented to the board in early spring for tentative approval and identification for early start so that the summer construction season is not overwhelmed with projects.

Budget timeline/calendar

The process of budget development is a year-round process that involves schools and departments. See month-by-month activities of the Budget Calendar.

Facilities Master Planning

The facilities master planning phase has identified six major capital projects with one at each of the District schools.

Academic Objectives

The following academic objectives were clearly defined in previous master plan studies and the facility assessment. These ideas were confirmed with the administration teams and district leaderships through design workshops and discussions. Moving forward it is recommended that building projects focus on these key academic objectives

- Support District's 6 Guiding Principles for Education
- Provide a full high school experience at Park City High School (grades 9-12)
- Provide a full middle school experience at Ecker Hill Middle School (grades 6-8)
- Enhance CTE experiences across the District
- Provide early learning opportunities at neighbor elementary schools
- Offer wrap-around services to support community



Project Priorities

In conversation with District leadership, it was determined that the following priorities should be strongly considered by the community. These priorities build off the core academic objectives and represent a road map for future projects. As needs evolve and future project schedules are determined, these priorities should be reevaluated to ensure the District is on the right track to meet the educational goals of the community.

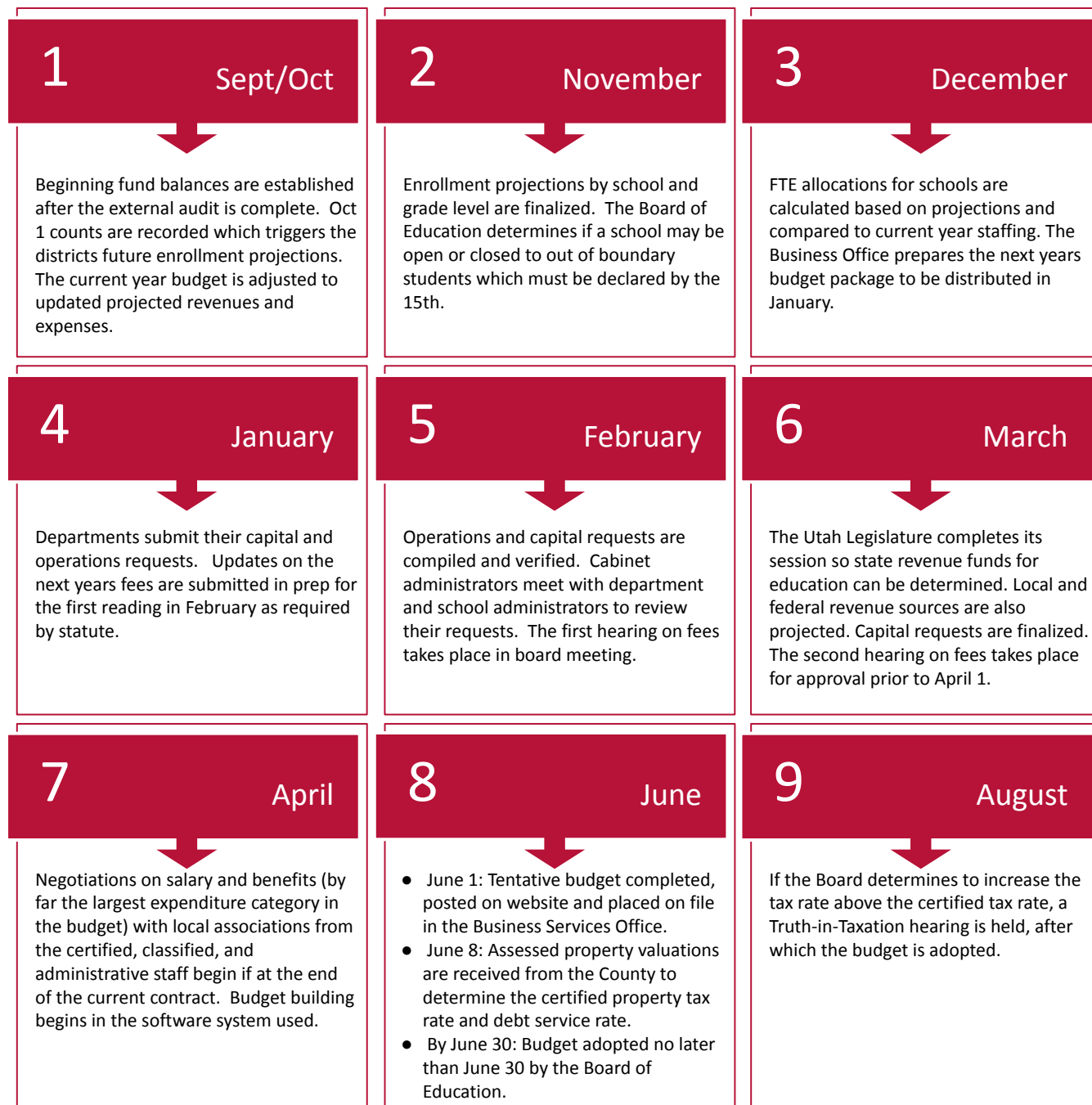
- **Priority 1 | Full High School Experience**
The overwhelming feedback from community and District leadership is the desire to provide a full high school experience at Park City High School. This will require the relocation of roughly 400+ students. Additionally, there is a desire to incorporate the Learning Center programs back into the high school building. There is strong interest in the community to bolster CTE offerings and build on the success of PCCAPS.
- **Priority 2 | Full Middle School Experience**
With the desire to relocate 9th grade into the high school, the natural secondary priority will be to consolidate to one District wide middle school. The current thinking is to house all 6th-8th grade students at Ecker Hill Middle School. This will allow for the future demolition of Treasure Mountain Junior. There is strong interest in the community to bolster CTE offerings at the school.
- **Priority 3 | Strengthen Community Services**
This priority focuses on neighborhood elementary schools increasing their capacity to serve local communities. Early learning opportunities should be incorporated into all schools and wrap-around community services included at key locations in the District.
- **Priority 4 | Increase Sustainability**
The District would like to align closer to the Park City 2030 energy goals. Evaluations will be made on the possibility to retrofit existing buildings to improve energy consumption. New building projects will reach for higher levels of sustainability where possible.

Financing

Capital funds are to be used for new construction, improvements, and renovations of school facilities. Details of specific projects and financing of the projects are included below. Three projects are funded through a general obligation with two projects funded through a lease revenue bond and finally capital reserves will fund the final project.

Project	GO Bond	RL Bond	Capital Reserves/ Bond Premium & Interest
Park City High School	46,505,000		7,895,000
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		10,300,000	1,700,000
Trailside Elementary School			6,100,000
Totals	71,305,000	42,000,000	15,695,000

Budget Calendar



* Based on the latest information available and as legal deadlines approach, expenditures are fit within available revenues and the budgets are balanced. Expenditures are budgeted to be equal to projected revenues and available fund balances. Budgets are considered balanced as long as expenditures do not exceed this total. However, the district is committed to remain fiscally sound and secure in the long-term so any use of fund balance is done so prudently.

- One adopted, the budget can be amended throughout the fiscal year, as necessary, by the Board of Education. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations. An increase in appropriations requires notice published in a newspaper of the date, time, and place of a public hearing on the proposed changes. After receiving public comment, the Board can then take action on the amendments. Because there has been a legal determination made by the State Superintendent of Public Instruction that the level for which expenditures may not exceed appropriations is the total budget of a given fund, the budget of the Park City School District is usually amended once each year, when the board also takes action on the new fiscal year budget.
- After the fiscal year is completed and the independent audit is performed, the Financial Report contains the budgeted revenues and expenditures against actuals for comparison in all governmental funds. The district strives for a close correlation between budgets and actuals, however due to conservative budgeting practices an increase in the fund balance may occur. Actual fund balances are set for each fund and the budgeting process starts again.

Budget administration and management process

The overall revenue, expenditure, and capital budgets are controlled by the Business Office. Decisions on budgetary allocations to departments, sites, and capital projects are primarily determined by the superintendent's cabinet. Allocations are provided in an unrestricted lump-sum amount, and decisions on how to spend these monies are primarily made at the site or department level. Salary costs are determined by contractual agreements and budgeted on a centralized basis.

All of the fund budgets of the district are controlled by a combination of district-level oversight and building or department-level management. Overall management and control of fund and unit budgets resides at the district level with the Business Office. The Business Office monitors spending and manages expenditures within the context of the accounting structure, focusing on the appropriate function and object classification. Revenue is managed by the Business Office, ensuring that it is properly recognized and correctly classified by source.

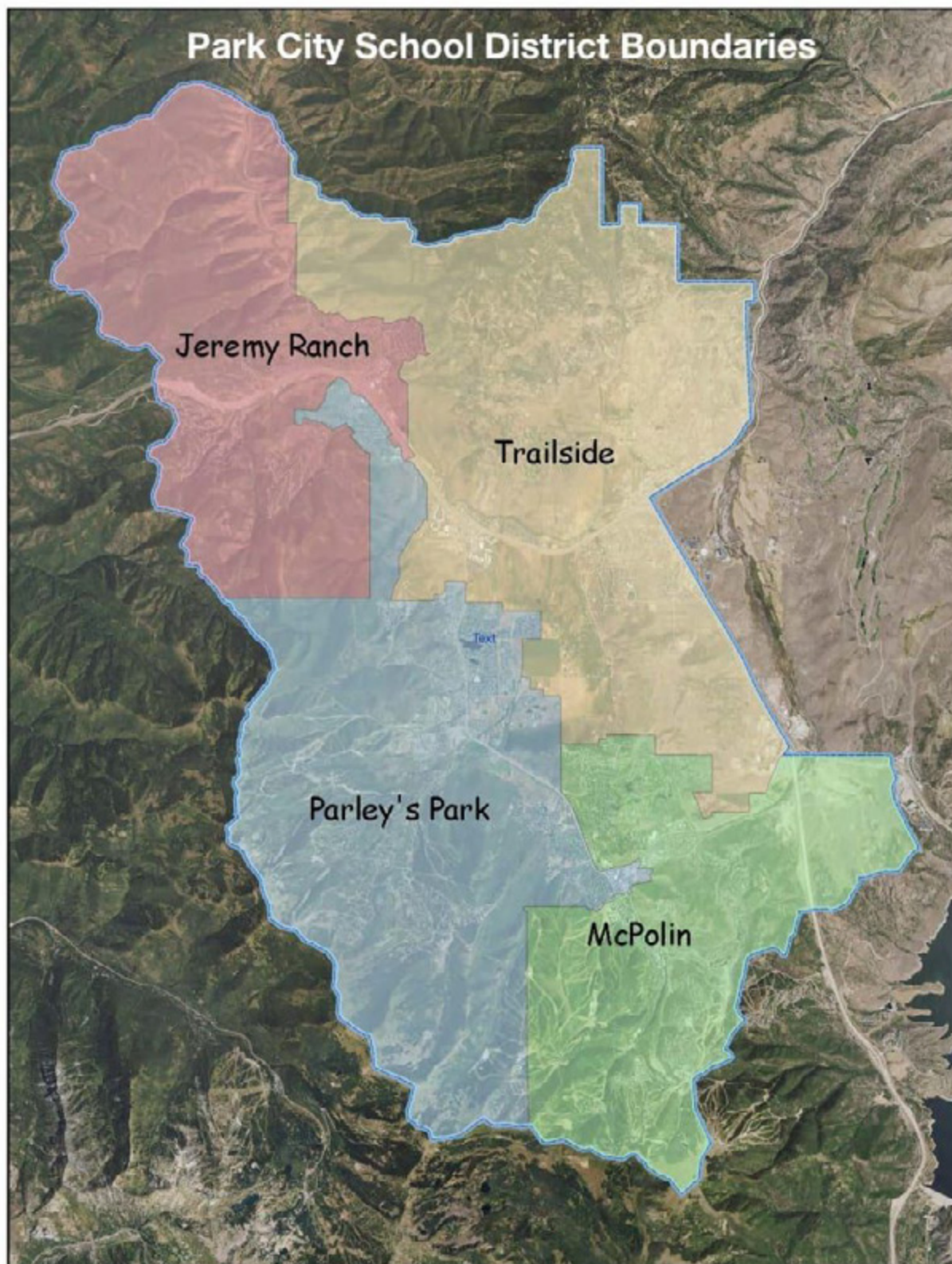
The operating budget (General Fund) of the district is disaggregated into department and site reporting units. Each unit's budget manager (an administrator or coordinator such as a building principal) is accountable for the management of the financial resources budgeted in their unit. Each of the budget managers is authorized to approve the expenditure of funds within their respective reporting unit appropriations, provided that funds are expended in accordance with district purchasing procedures and legal requirements. Administrative regulations require that all purchase orders be approved by the Business Office in addition to the appropriate responsibility cost center approval to verify availability of funds, proper account coding, and compliance with legal purchasing procedures. All bid awards and contracts must be approved by the Business Office or school board, as directed in policy. The business administrator also carefully monitors comparisons between budget and actual expenditures to maintain cost control and to ensure against overspending.

The capital budget is monitored by the Business Office, facilities department, and technology department to ensure capital spending is within the budget.

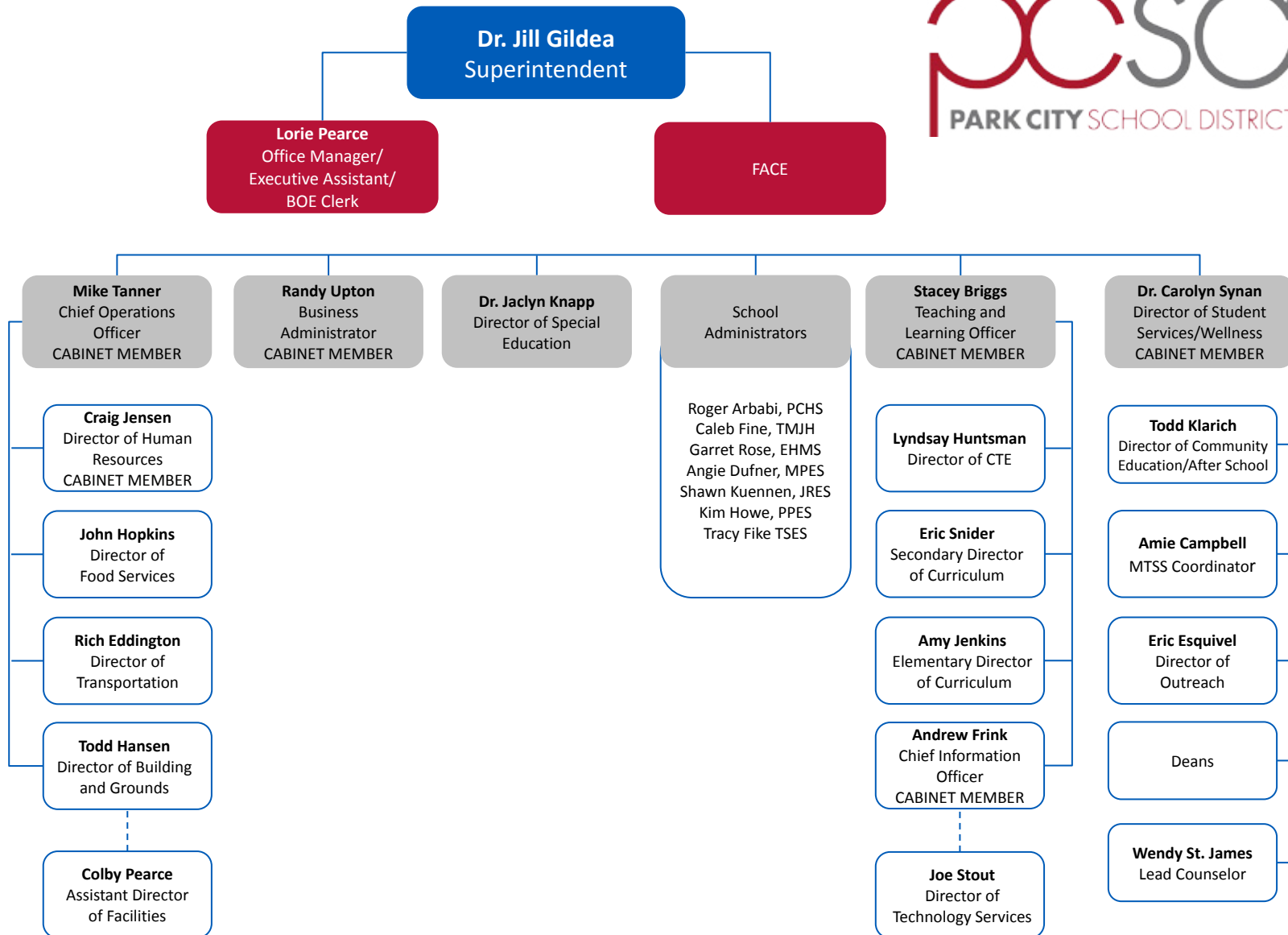
Other substantial local revenue sources

The District has a close relationship with the Park City Education Foundation (PCEF), an independent non-profit organization. PCEF has great devotion for student success in our community. They believe in their potential to have a significant impact in higher education, the workforce, and the world. They believe PCEF grants open doors, ignite dreams, and launch passions. All their efforts are strongly grounded by a mission of enhancing academic achievement.

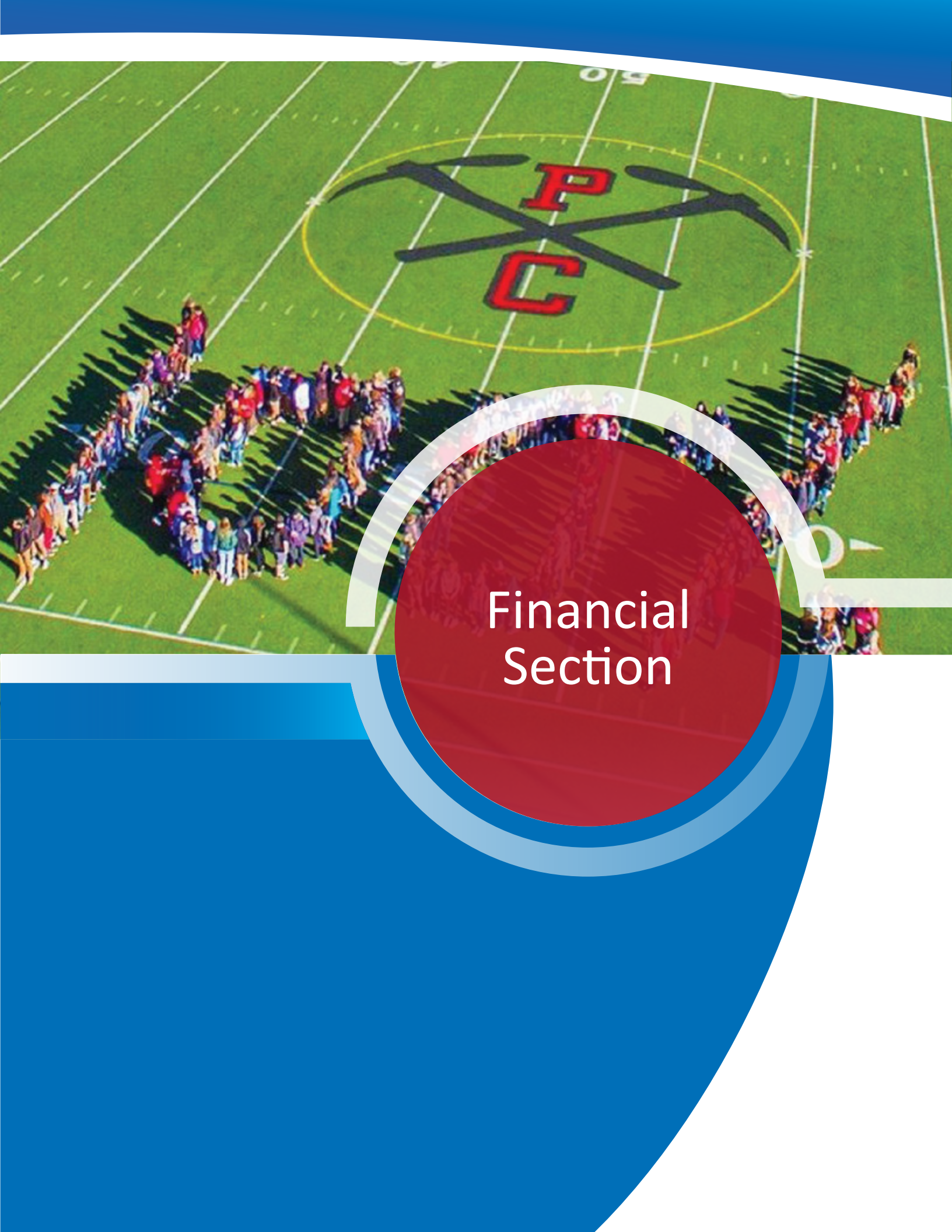
PARK CITY SCHOOL DISTRICT BOUNDARIES



Park City School District







Financial Section

FUND STRUCTURE

Park City School District's revenue and expenditures are managed by fund as follows:

Governmental funds are those used for the normal governmental services financed by taxes, including state and federal aid. Governmental funds are considered the operating funds for the District and include:

- General Fund (major)
- Pass-through taxes
- Capital Projects (Major Fund)
- Debt Service (Major Fund)
- Food Services
- Student Activities
- Park City Education Foundation

Proprietary Fund Types (Internal Service Fund) include programs that are intended to be self-sufficient. The following is the District's proprietary fund:

- Self-Insurance Fund

A review of each fund is included herein. Each review describes the operational changes and summarizes information on revenue, expenditures, and fund balances. Statements of revenue, expenditures, and changes in fund balances provide actual amounts for 2019-2020, 2020-2021, 2021-2022, the final budget for 2022-2023, and the tentative budget for 2023-2024.

ALL FUNDS

The District manages seven governmental funds, three of which are classified as major funds and one proprietary fund. A major fund is described, as an individual governmental or enterprise fund where total assets, liabilities, revenues, or expenditures are at least 10% of the corresponding total assets, liabilities, revenues or expenditures for all funds in that category (governmental funds) or of that type (enterprise funds), and the total assets, liabilities, revenues, or expenditures are at least 5% of the corresponding total for all governmental and enterprise funds combined. The General Fund, Debt Service Fund, and Capital Projects Fund meet the requirements for a major fund.

REVENUES

New assessed valuation growth is forecast to grow 3.0%. However, the increase in appraised values grew 39% or \$8.0 billion. Growth of this magnitude has not been seen since the ramp up before the great recession. The growth rate includes new valuation growth of approximately \$857.4 million. Revenue generation from the new growth is estimated at \$2.6 million. While the District will retain \$1.4 million for operations, the remaining new revenue will be returned to the State through recapture.

Park City School District governmental fund types receive approximately 91.57% of revenues from local sources such as property taxes and investments, 6.21% from the State of Utah, 2.22% from the federal government. The District anticipates an increase in total revenues of \$26.8 million in 2023-2024 with Property Tax revenues increasing \$25.8 million. Revenues in the General Fund will increase by \$26.8 million where the majority of property taxes are recorded. The State increased the WPU value 5.99%. Other funds remain relatively neutral from a revenue perspective.

State revenue will increase due to the Utah State Legislature increasing the value of the weighted pupil unit (WPU) by 6.0%. The value increase more than offsets the decline in enrollment funding for FY23. In addition the legislature revised several funding formulas two of which impact the District are special education and transportation. Special education funding will decrease while transportation funding will increase. The legislature also introduced new

programs to provide support and compensation for educators in the areas of professional time and substituting COVID absences of fellow educators.

Federal ESSER and ARP funding will continue to support COVID-19 related expenditures, in particular efforts to overcome learning loss due to the pandemic. A significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.5 million decline in federal revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for onetime type expenditures to support students affected by the pandemic.

EXPENDITURES

The proposed 2022-2023 General Fund Expenditure Budget for the District is \$107.9 million or a 16.6% increase over the current year's budget. Over 70% of the increase is due to an increase in the Basic Levy recapture payment to the State. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the Minimum School Program. The remaining increases are primarily due to the third year of a four year compensation agreement, enhancements to the compensation package to address inflationary impacts in the Park City area and increased recapture payment to the State for excess property tax collections in the Basic Levy. The General Fund expenditures include costs associated with the passage of HB215, teacher salary increases of \$4,200 per FTE. 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 FY25.

The following chart provides an overview of the revenues, expenditures, and changes in fund balances for all governmental funds, special revenue funds, and the single proprietary fund.

BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY OBJECT, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2023 - 2024

	General Fund	Pass-through taxes fund	Capital Outlay	Debt Service	Food service fund	Student activities	Education foundation	Self insurance service fund	Budget 2023 - 2024
Revenues:									
Property Tax	\$ 119,679,953	\$ 2,750,949	\$ 9,035,438	\$ 5,075,225	\$ -	\$ -	\$ -	\$ -	\$ 136,541,565
Earnings on Investments	750,000	-	103,067	-	-	-	150,000	-	1,003,067
Other Local	3,455,266	-	226,363	-	815,766	915,027	2,023,540	-	7,435,962
State Sources	9,558,537	-	-	-	278,188	-	-	-	9,836,725
Federal Sources	2,685,524	-	-	-	833,309	-	-	-	3,518,833
Total Revenues	136,129,280	2,750,949	9,364,868	5,075,225	1,927,263	915,027	2,173,540	-	158,336,152
Expenditures:									
Salaries	63,352,151	-	-	-	1,390,000	48,338	488,200	-	65,278,689
Employee Benefits	25,260,602	-	-	-	500,171	29,863	261,794	-	26,052,430
Purchased Services	2,772,243	-	-	-	2,000	-	-	-	2,774,243
Purchased Property Services	2,214,029	-	48,079,700	-	4,954	-	-	-	50,298,683
Other Purchased Services	1,809,259	-	-	-	82,505	-	1,452	-	1,893,216
Supplies and Materials	8,859,703	-	-	-	810,457	836,826	100,000	-	10,606,986
Property and Equipment	86,449	-	2,664,000	-	-	-	-	-	2,750,449
Debt Service	29,944,844	2,750,949	2,808,625	5,064,350	-	-	1,300,000	-	41,868,768
Total Expenditures	134,299,280	2,750,949	53,552,325	5,064,350	2,790,087	915,027	2,151,446	-	201,523,464
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	-	(44,187,457)	10,875	(862,824)	-	22,094	-	(43,187,312)
Other Financing Sources (Uses):									
Transfers In (Out)	(1,830,000)	-	1,000,000	-	645,000	-	185,000	-	-
Total Other Financing Sources (Uses)	(1,830,000)	-	1,000,000	-	645,000	-	185,000	-	-
Net Change in Fund Balances	-	-	(43,187,457)	10,875	(217,824)	-	207,094	-	(43,187,312)
Fund Balances - Beginning of Year	28,904,885	-	58,298,362	10,280	327,564	495,384	4,099,596	5,545,342	97,681,413
Fund Balances - End of Year	\$ 28,904,885	\$ -	\$ 15,110,905	\$ 21,155	\$ 109,740	\$ 495,384	\$ 4,306,690	\$ 5,545,342	\$ 54,494,101

BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY FUNCTION, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2023 - 2024

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund	Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2023 - 2024
Revenues:									
Property Tax	\$ 119,679,953	\$ 2,750,949	\$ 9,035,438	\$ 5,075,225	\$ -	\$ -	\$ -	\$ -	\$ 136,541,565
Earnings on Investments	750,000	-	103,067	-	-	-	150,000	-	1,003,067
Other Local	3,455,266	-	226,363	-	815,766	915,027	2,023,540	-	7,435,962
State Sources	9,558,537	-	-	-	278,188	-	-	-	9,836,725
Federal Sources	2,685,524	-	-	-	833,309	-	-	-	3,518,833
Total Revenues	136,129,280	2,750,949	9,364,868	5,075,225	1,927,263	915,027	2,173,540	-	158,336,152
Expenditures:									
Instruction	57,685,250	-	-	-	-	840,594	-	-	58,525,844
Support Services:									
Student Services	9,561,348	-	-	-	-	-	-	-	9,561,348
Staff Services	8,247,105	-	-	-	-	-	-	-	8,247,105
District Administration	1,397,436	-	-	-	-	-	-	-	1,397,436
School Administration	5,148,899	-	-	-	-	74,433	-	-	5,223,332
Central Support Services	7,082,410	-	-	-	-	-	-	-	7,082,410
Operation & Maintenance of Plant	7,632,764	-	-	-	-	-	-	-	7,632,764
Student Transportation	3,910,027	-	-	-	-	-	-	-	3,910,027
Debt Service	-	-	-	5,064,350	-	-	-	-	5,064,350
Capital Outlay	-	-	53,552,325	-	-	-	-	-	53,552,325
Food Services	-	-	-	-	2,790,087	-	-	-	2,790,087
Non-Instructional and Other	33,634,041	2,750,949	-	-	-	-	2,151,446	-	38,536,436
Total Expenditures	134,299,280	2,750,949	53,552,325	5,064,350	2,790,087	915,027	2,151,446	-	201,523,464
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	-	(44,187,457)	10,875	(862,824)	-	22,094	-	(43,187,312)
Other Financing Sources (Uses):									
Transfers In (Out)	(1,830,000)	-	1,000,000	-	645,000	-	185,000	-	-
Total Other Financing Sources (Uses)	(1,830,000)	-	1,000,000	-	645,000	-	185,000	-	-
Net Change in Fund Balances	-	-	(43,187,457)	10,875	(217,824)	-	207,094	-	(43,187,312)
Fund Balances - Beginning of Year	28,904,885	-	58,298,362	10,280	327,564	495,384	4,099,596	5,545,342	97,681,413
Fund Balances - End of Year	\$ 28,904,885	\$ -	\$ 15,110,905	\$ 21,155	\$ 109,740	\$ 495,384	\$ 4,306,690	\$ 5,545,342	\$ 54,494,101

FUND BALANCE

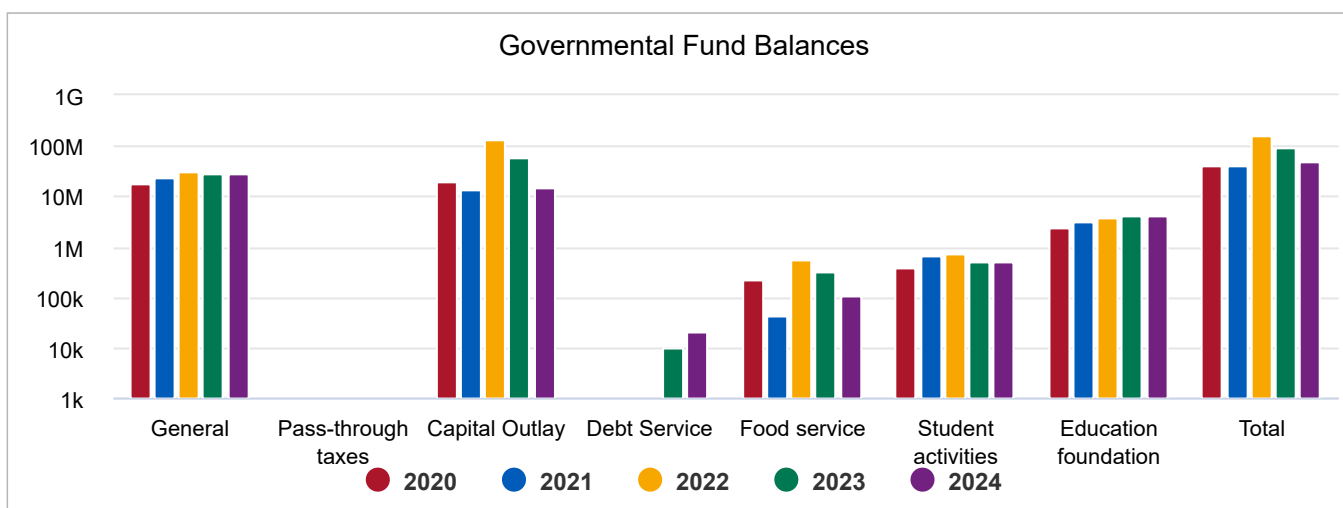
It is projected that the District's fund balance will decrease by \$43.19 million. This decrease is in the Capital Projects Fund. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to two months operating expense. Currently the "Rainy Day" balance, which comprises the Economic Stabilization and Unassigned fund balance is \$20.7 million. The excess above this balance is \$12.2 million. The excess funds will be used to support the transfers for the stated purposes.

The charts and graphs below show a five-year history of fund balance by fund type.

ALL DISTRICT FUNDS-SUMMARY OF FUND BALANCES

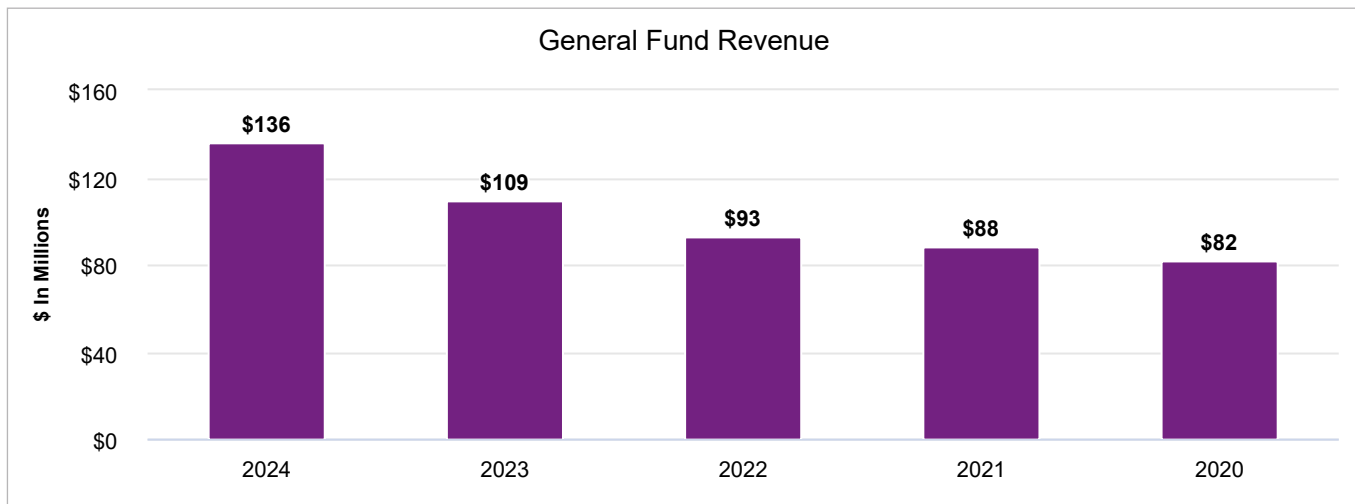
Fiscal Years 2020-2021 through 2024-2025

Funds	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs 2024 Change	
						Amount	Percent
General	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885	\$ -	-%
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	19,735,959	13,316,001	132,301,371	58,298,362	15,110,905	(43,187,457)	(74%)
Debt Service	-	-	-	10,280	21,155	10,875	106%
Food service	217,710	42,292	541,848	327,564	109,740	(217,824)	(66%)
Student activities	396,375	671,374	712,023	495,384	495,384	-	-%
Education foundation	2,381,044	3,177,395	3,852,598	4,099,596	4,306,690	207,094	5%
Self insurance service	6,612,252	5,318,450	5,545,342	5,545,342	5,545,342	-	-%
Total	\$ 47,684,446	\$ 45,904,496	\$ 172,867,873	\$ 97,681,413	\$ 54,494,101	\$ (43,187,312)	(44%)



GENERAL FUND (MAJOR FUND)

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District (except those required or allowed to be accounted for in another fund) and for all activities of the District associated with the education of students in kindergarten through grade twelve, including instruction and supporting services. The challenge in administering this fund is prioritizing the use of the limited resources to ensure that the District's primary goal of providing a quality education for all students is achieved. The District obtains its revenues from local property taxes, state sources, federal aid, and miscellaneous revenues.



REVENUES

State Aid

The state legislature has defined the mission of public education is to “assure Utah the best educated citizenry in the world and each individual the training to succeed in a global society, by providing students with learning and occupational skills, character development, literacy and numeracy, high quality instruction, curriculum based on high standards and relevance, and effective assessment to inform high quality instruction and accountability.” (UCA 53E-2-301).

Minimum School Program Guarantee

	Enrollment	WPU
Full Day Kindergarten Enrollment (October 1) X 1.00	212.000	212.000
Total WPU	212.000	212.000
WPU Value		4,280
State Guarantee Revenue		907,360
Anticipated Recapture		\$ 907,360

Note: The above enrollment figures are estimates from Business Services.

The Legislature provides funding to local school districts through the Minimum School Program Act. The Minimum School Program Act “recognizes that all children of the state are entitled to reasonably equal educational opportunities regardless of their place of residence in the state and of the economic situation of their respective school districts...” It also “recognizes that although the establishment of an educational system is primarily a state function, school districts should be required to participate on a partnership basis in the payment of a reasonable portion of the cost of a minimum program. The Legislature “also recognizes that each locality should be empowered to provide educational facilities and opportunities beyond the minimum program and accordingly provide a method whereby that latitude of action is permitted and encouraged.” (53F-2-103)

Through the Minimum School Program Act, the Legislature guarantees a certain basic level of equalized revenue per student regardless of the local school district wealth. Each local school district is required to levy a minimum unified uniform basic property tax rate. If the uniformed basic tax rate does not generate the minimum revenue guaranteed by the State, then the State will provide aid to the local district to cover the difference. The minimum school program guarantees each district in the State an equal amount of revenue per weighted pupil unit (WPU). Each year the Legislature sets the value of the WPU. The Utah State Legislature set the WPU value at \$4,280. The Special Education and Career and Technical add-on values were made equal to the regular WPU values in FY 2017. In 2023-2024, the District will receive 6.0% of its revenue from State sources.

Other State Revenue

Program	Amount
Educator Salary Adjustment	3,674,986
Pupil Transportation	1,615,940
School Trust Lands	807,622
Other State Programs	1,396,464
Total	\$ 7,495,012

Local Property Taxes

As part of the Legislature's recognition that local school districts "should be empowered to provide educational facilities and opportunities beyond the minimum program and accordingly provide a method whereby that latitude of action is permitted and encouraged," school districts are allowed to set certain tax rate levies to raise additional funds for their local schools. Each year the District receives a certified tax rate from the Utah State Tax Commission. The certified tax rate is set so the District can raise the same amount of property tax revenue as the prior year allowing for new growth. The certified tax rate is adjusted each year based upon the change in assessed value of properties within the District boundaries. If the assessed value of the property decreases from one year to the next, the certified tax rate is correspondingly increased. If the assessed value of the property increases from one year to the next, the certified tax rate is correspondingly decreased.

New assessed valuation growth for 2023-2024 is almost 4%. However, appraised values increased by 34% or \$9.2 billion. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate an additional \$13.9 million. These funds are being generated to support the planned three year contractual agreement with employees of PCSD and the operational requests approved above new state revenue. This funding increase is critical to attract and retain employees.

GENERAL FUND TAX LEVIES

Fiscal Years 2020 - 2021 through 2024 - 2025

Levies	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024	2023 vs 2024 Change	
						Amount	Percent
General Fund:							
Basic School Levy	0.001661	0.001628	0.001661	0.001652	0.001406	(0.000246)	(15%)
Voted Local Levy	0.001035	0.001004	0.000930	0.000692	0.000532	(0.000160)	(23%)
Board Local Levy	0.001388	0.001355	0.001252	0.001015	0.001164	0.000149	15%
Total	0.004084	0.003987	0.003843	0.003359	0.003102	(0.000257)	(8%)

Certified Tax Rate Assessed Value of Property within the Park City School District

	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023 (est.)
Assessed Value (Less RDA's)	\$ 17,869,070,656	\$ 18,997,175,308	\$ 21,219,749,194	\$ 28,532,588,831	\$ 31,524,382,225
Board of Equalization Adjustment	(99,377,136)	(89,488,574)	(110,265,009)	(194,850,764)	(605,428,452)
Net Value	17,769,693,520	18,907,686,734	21,109,484,185	28,337,738,067	30,918,953,773
Collection Rate	95.76%	95.38%	95.06%	94.90%	94.93%
Proposed Rate Valuation	\$ 17,016,258,515	\$ 18,034,151,607	\$ 20,066,675,666	\$ 26,892,513,426	\$ 29,351,362,817
Percent Change From Previous Year		11.30%	5.98%	11.27%	34.02%

Federal Aid

Federal aid accounts for 2.0% of the District's General Fund revenues. 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

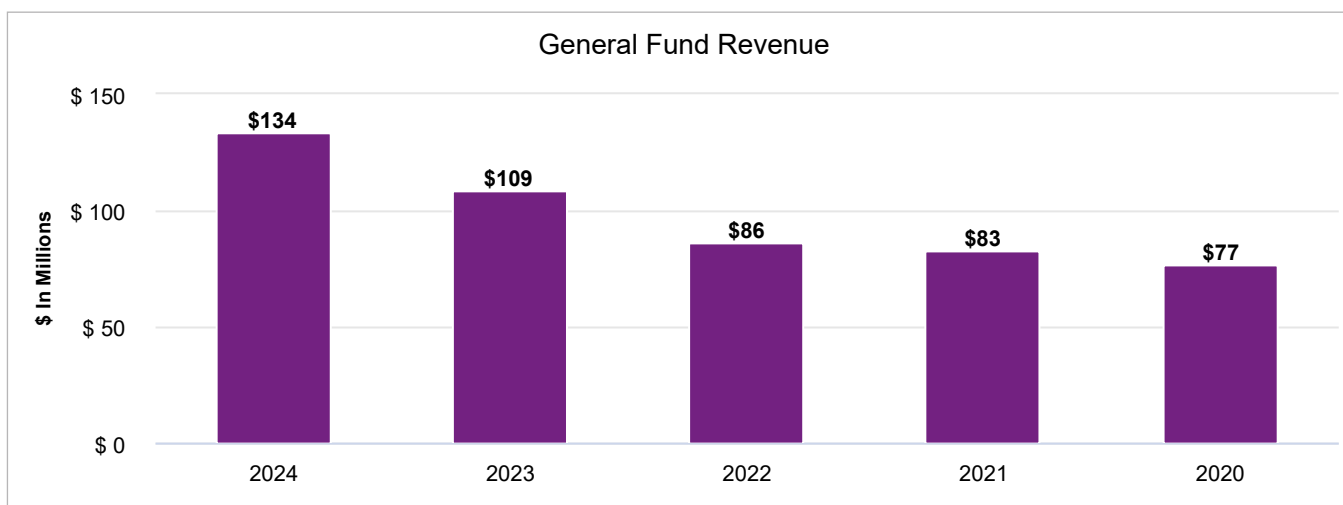
remaining. PCSD has anticipated a funding reduction over time and has used these federal funds for one-time expenditures to support students affected by the pandemic.

Federal Aid	
Category	Amount
Special Education	\$ 886,049
Career & Technology Education (CTE)	46,530
Other Restricted Grants through State	1,330,616
ESSA Title IA - LEA Grants	177,958
ESSA Title IIA - Teacher Quality	91,991
ESSA Title IIIA - English Language	48,720
ESSA Title IVA - Student Support Services	17,870
Forest Reserve	85,790
Total	\$ 2,685,524

EXPENDITURES

The proposed 2023-2024 General Fund Expenditure Budget for the District is \$134.30 million or a 23.02% 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 three 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.

General Fund expenditures are expected to increase by \$25.13 million between 2022-2023 and 2023-2024. The Board of Education, administration, and the employee associations have worked collaboratively to ensure the future financial stability of Park City School District. The contribution rate for the Utah Retirement Systems will remain unchanged. This is the tenth consecutive year without an increase.

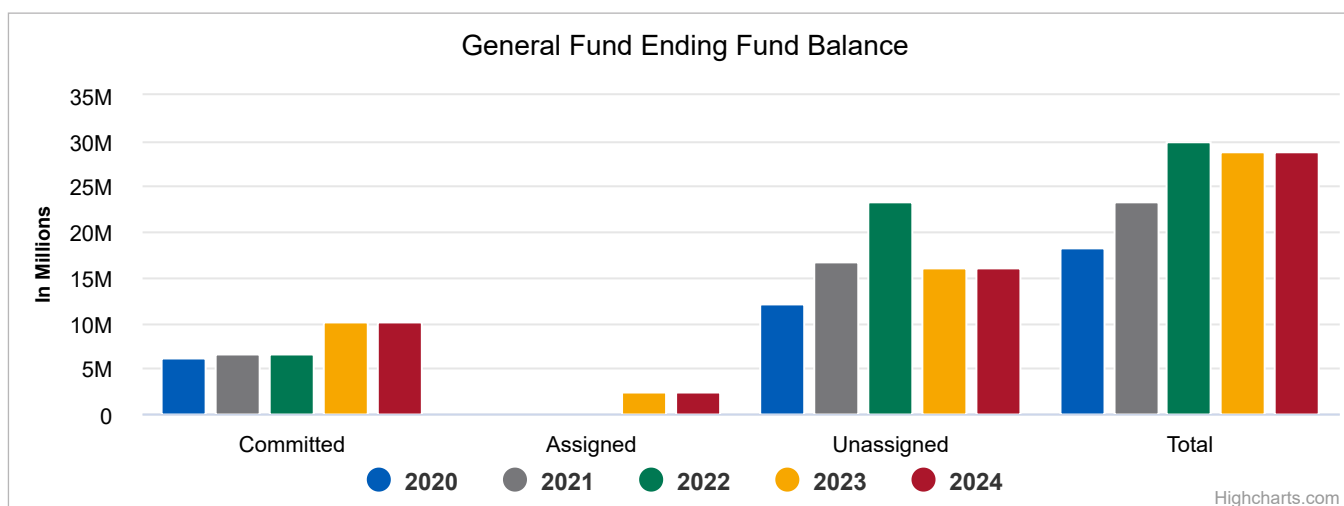


ENDING FUND BALANCE

Each year, the unused portion of the District's operating budget reverts into the ending fund balance. This balance is then available as a resource in the subsequent year. The purpose of projecting an ending fund balance is to provide a margin against the effects of economic fluctuations, revenue collections, and to enable a smooth continuation of essential programs, even though unforeseen financial circumstances may occur.

The funding difference between proposed revenue and expenditures is \$0.00. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a “Rainy Day” balance in the General Fund equal to two months operating expense. Currently the “Rainy Day” balance, which comprises the Economic Stabilization and Unassigned fund balance, is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the transfers for the stated purposes.

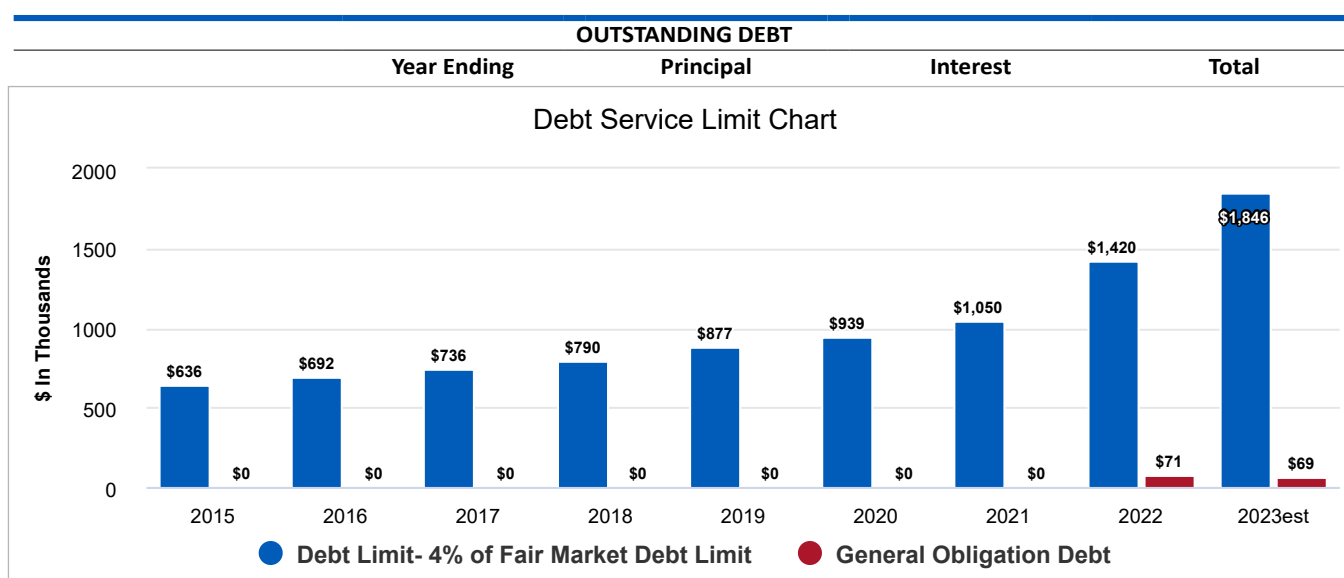
The ending fund balance for 2023-2024 is estimated to not change and is composed of the following: \$6.21 million is committed for economic stabilization, employee benefit obligations, and contractual obligations; \$16.17 million is unassigned; and \$2.50 million is assigned for other purposes.



DEBT SERVICE FUND (MAJOR FUND)

The Debt Service Fund provides revenues to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations.

The voters approved a \$79.2 million authorization in November 2021. The proceeds from the issuance go into the Capital Projects Fund for the District building program. The chart below shows the anticipated outstanding debt for all bond issues as of June 30, 2023.



REVENUES

Local Property Taxes

The Board of Education sets a debt service levy each year to raise sufficient funds to pay for principal and interest payments for the coming year.

EXPENDITURES

Expenditures are broken down into three categories: bond principal, bond interest, and bond issuance costs. Principal due this year is \$2.34 million with interest of \$2.73 million for a total of principal and interest payment of \$5.06 million.

CAPITAL PROJECTS FUND (MAJOR FUND)

The Capital Projects Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. Financing is provided by a property tax levy as authorized by 53F-8-303 and by bond financing.

REVENUES

Local Property Taxes

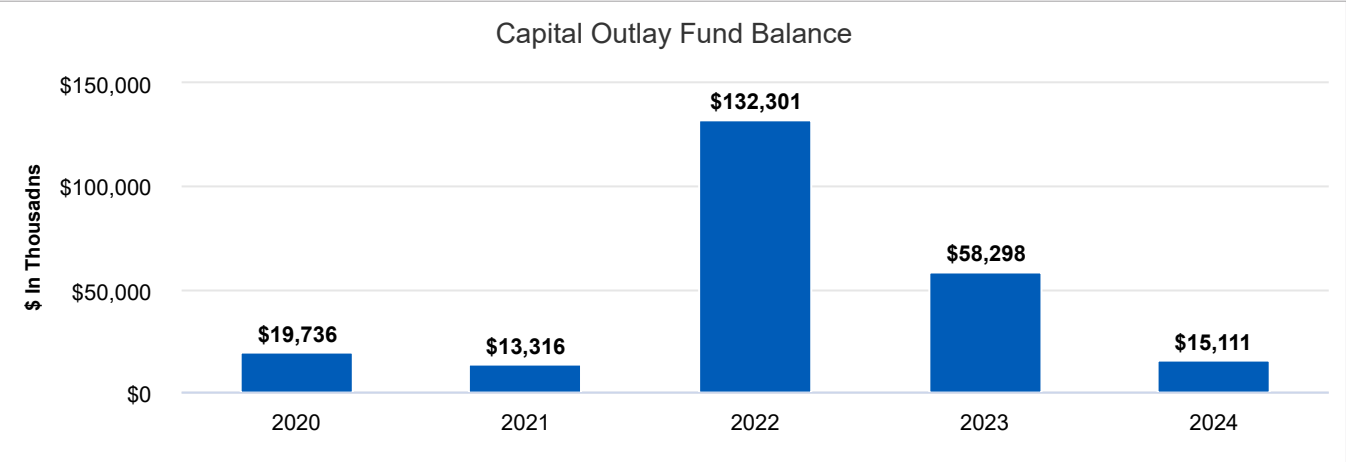
UCA 53F-8-303 gives the Board of Education authorization to impose a property tax levy not to exceed 0.003000 per dollar of taxable value to be used for capital projects. The property tax levy for 2022-2023 was 0.000626, and has been set at 0.001018 in 2023-2024.

General Obligation Bonds

Revenue from the issuance of bonds is accounted for in the Capital Projects Fund and is used for major construction projects. In November 2021, the registered voters of the District approved a bond measure authorizing the District to issue \$79.2 million in bonds for the construction of new schools and remodeling of existing schools.

EXPENDITURES

Expenditures for 2023-2024 are budgeted to be \$42.21 million which is a decrease of \$34.29 million from the prior year. The District will continue to use a portion of its capital levy to fund smaller capital projects and ongoing maintenance projects.



CAPITAL PROJECTS

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
- Lease Revenue 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:

MAJOR BUILDING PROGRAM PROJECTS

Projects, Budgets and Opening Dates

Project	Projected Started	FY22	FY23	FY24	FY25	Opening Date
Park City High School	Fall 2022	\$ 1,710,884	\$ 27,932,787	\$ 23,020,121	\$ 1,736,208	Aug 2025
Ecker Hill Middle School	Fall 2022	919,931	21,062,829	8,294,639	1,484,803	Aug 2025
McPolin Elementary School	Fall 2022	927,296	8,614,231	2,758,473	-	Aug 2024
Jeremy Ranch Elementary School	Fall 2022	965,762	8,764,952	2,769,286	-	Aug 2024
Parley's Park Elementary School	Fall 2022	166,411	5,972,046	3,526,957	2,334,586	Aug 2025
Trailside Elementary School	Spring 2023	98,688	4,157,243	1,844,069	-	Aug 2025
Total		\$ 4,788,972	\$ 76,504,088	\$ 42,213,545	\$ 5,555,597	

The District will continue to use a portion of its capital levy to fund smaller capital projects and ongoing maintenance projects.

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. This fund is self-sustaining through meal charges and substantial state and federal subsidies.

REVENUES

Local Sources

Local revenues come from the sale of meals to students and adults, and interest on investments. Lunch fees will increase for the FY 2023-2024 school year. District enrollment is expected to decrease in 2023-2024 resulting in a decrease in local revenue. The below chart shows lunch and breakfast fees for the most recent five year period.

SCHOOL LUNCH/BREAKFAST PRICES						
	2020	2021	2022	2023	2024	
Lunch:						
Elementary & Ecker Hill	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90	
Secondary	3.40	3.40	3.40	3.40	3.40	
Reduced Price	0.40	0.40	0.40	0.40	0.40	
Adult	4.75	4.75	4.75	4.75	4.75	
Breakfast:						
Elementary & Ecker Hill	\$ 1.75	\$ 1.75	\$ 1.75	\$ 1.75	\$ 1.80	
Secondary	1.90	1.90	1.90	1.90	1.90	
Reduced Price	0.30	0.30	0.30	0.30	0.30	

State Sources

The State of Utah imposes a Wine, Liquor, and Heavy Beer tax on all sales in the State. Ten percent of the gross revenue from this tax is transferred to the Uniform School Fund to support the school lunch program. It is anticipated that the revenue from this tax will remain the same as the prior year.

Federal Sources

The National School Lunch and Breakfast Programs provide reimbursement to the District based on the number of free and reduced meals served. Due to the COVID-19 pandemic, the USDA provided a waiver allowing districts to provide meals to students at no cost through the 2021-2022 school year. Local revenue increased in the 2022-2023 school year, due to the expiration of the federal waiver. The District will raise lunch prices for the school year 2023-2024.

EXPENDITURES

Approximately 96.8% of the expenditures in the Nutrition Fund are for salaries, benefits, and food costs. Of this, 29.1% is spent on food and 67.7% is spent on salary and benefits. This is a higher percentage of salaries and benefits as compared to the prior year due to the market adjustments in the area.

STUDENT ACTIVITY FUND

The Activity Fund accounts for all monies that flow through the individual extra curricular programs in addition to general fees such as parking. Although these funds are collected, spent, and managed by the schools, the District has fiscal oversight responsibility for these student monies and this fund facilitates accountability, auditing, budgeting, and reporting requirements. Fundraisers and admissions generate the most revenue while instructional purchased services and supplies are the most common expenditure type. The Board of Education made a decision a few years ago to cover the cost of all co-curricular fees with local property taxes.

PROPRIETARY FUNDS - SELF INSURANCE FUND

Park City School District has one Self Insurance Fund which provides for the accounting of costs associated with the district's medical insurance plans, dental insurance plans, optical insurance plans, and health savings accounts. The District, although small for a self funded insurance plan, has been very successful maintaining a healthy fund balance. All costs are funded through this plan, along with our administrative fee to our third party administrator and benefit consultant.

BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY OBJECT, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2023-2024

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund
Revenues:					
Property Taxes	\$ 119,679,953	\$ 2,750,949	\$ 9,035,438	\$ 5,075,225	\$ -
Earnings on Investments	750,000	-	103,067	-	-
Other Local Sources	3,455,266	-	226,363	-	815,766
State Sources	9,558,537	-	-	-	278,188
Federal Sources	2,685,524	-	-	-	833,309
Total Revenues	136,129,280	2,750,949	9,364,868	5,075,225	1,927,263
Expenditures:					
Salaries	63,352,151	-	-	-	1,390,000
Employee Benefits	25,260,602	-	-	-	500,171
Purchased Services	2,772,243	-	-	-	2,000
Purchased Property Services	2,214,029	-	48,079,700	-	4,954
Other Purchased Services	1,809,259	-	-	-	82,505
Supplies and Materials	8,859,703	-	-	-	810,457
Property and Equipment	86,449	-	2,664,000	-	-
Other	29,944,844	2,750,949	2,808,625	5,064,350	-
Total Expenditures	134,299,280	2,750,949	53,552,325	5,064,350	2,790,087
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	-	(44,187,457)	10,875	(862,824)
Other Financing Sources (Uses):					
Transfers In (Out)	(1,830,000)	-	1,000,000	-	645,000
General Obligation Bonds Issued	-	-	-	-	-
Lease Revenue Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,830,000)	-	1,000,000	-	645,000
Net Change in Fund Balances	-	-	(43,187,457)	10,875	(217,824)
Fund Balances - Beginning of Year	28,904,885	-	58,298,362	10,280	327,564
Fund Balances - End of Year	\$ 28,904,885	\$ -	\$ 15,110,905	\$ 21,155	\$ 109,740

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2023 - 2024	Final Budget 2022 - 2023	Actual 2021 - 2022	Actual 2020 - 2021	Actual 2019 - 2020
\$ -	\$ -	\$ -	\$ 136,541,565	\$ 110,731,459	\$ 89,928,910	\$ 84,933,158	\$ 80,313,394
-	150,000	-	1,003,067	254,563	326,118	504,536	1,148,248
915,027	2,023,540	-	7,435,962	7,644,853	8,620,629	7,060,788	6,843,718
-	-	-	9,836,725	9,390,957	6,190,606	7,068,299	6,006,698
-	-	-	3,518,833	3,539,747	13,160,994	11,400,181	10,376,093
915,027	2,173,540	-	158,336,152	131,561,579	118,227,257	110,966,962	104,688,151
48,338	488,200	-	65,278,689	50,739,068	43,474,361	43,773,655	41,322,856
29,863	261,794	-	26,052,430	22,799,708	21,472,562	21,566,924	21,454,102
-	-	-	2,774,243	3,117,814	1,288,259	921,433	2,335,187
-	-	-	50,298,683	79,606,698	3,198,009	2,250,916	3,939,275
-	1,452	-	1,893,216	1,910,097	1,295,481	978,508	1,127,521
836,826	100,000	-	10,606,986	8,499,229	7,106,956	6,919,958	5,807,823
-	-	-	2,750,449	4,479,482	8,689,543	12,487,243	5,141,219
-	1,300,000	-	41,868,768	35,595,943	27,606,377	23,925,164	21,015,294
915,027	2,151,446	-	201,523,464	206,748,039	114,131,548	112,823,801	102,143,277
-	22,094	-	(43,187,312)	(75,186,460)	4,095,709	(1,856,839)	2,544,874
-	185,000	-	-	-	-	-	-
-	-	-	-	-	71,305,000	-	-
-	-	-	-	-	42,000,000	-	-
-	-	-	-	-	9,475,356	-	-
-	-	-	-	-	-	13,900	-
-	-	-	-	-	87,312	62,989	37,766
-	185,000	-	-	-	122,867,668	76,889	37,766
-	207,094	-	(43,187,312)	(75,186,460)	126,963,377	(1,779,950)	2,582,640
495,384	4,099,596	5,545,342	97,681,413	172,867,873	45,904,496	47,684,446	45,101,806
\$ 495,384	\$ 4,306,690	\$ 5,545,342	\$ 54,494,101	\$ 97,681,413	\$ 172,867,873	\$ 45,904,496	\$ 47,684,446

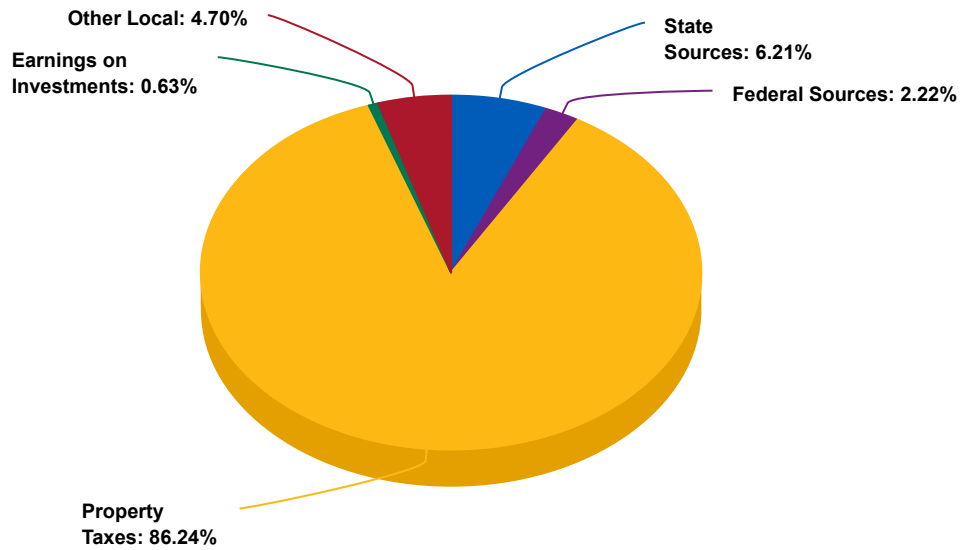
BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY FUNCTION, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2023-2024

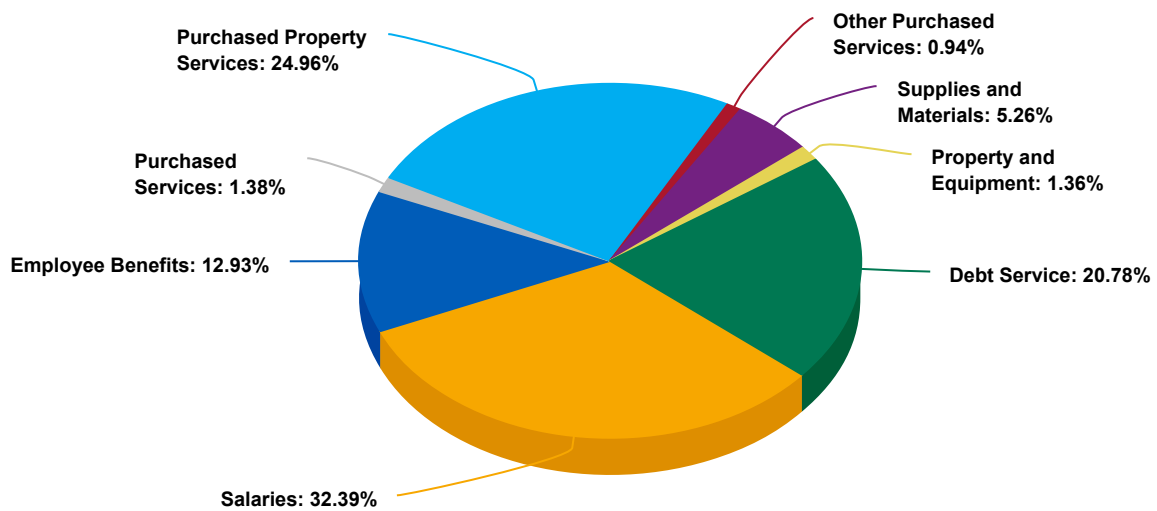
	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund
Revenues:					
Property Taxes	\$ 119,679,953	\$ 2,750,949	\$ 9,035,438	\$ 5,075,225	\$ -
Earnings on Investments	750,000	-	103,067	-	-
Other Local Sources	3,455,266	-	226,363	-	815,766
State Sources	9,558,537	-	-	-	278,188
Federal Sources	2,685,524	-	-	-	833,309
Total Revenues	136,129,280	2,750,949	9,364,868	5,075,225	1,927,263
Expenditures:					
Instruction	57,685,250	-	-	-	-
Support Services:					
Student Services	9,561,348	-	-	-	-
Staff Services	8,247,105	-	-	-	-
District Administration	1,397,436	-	-	-	-
School Administration	5,148,899	-	-	-	-
Central Support Services	7,082,410	-	-	-	-
Operation & Maintenance of Plant	7,632,764	-	-	-	-
Student Transportation	3,910,027	-	-	-	-
Debt Service	-	-	-	5,064,350	-
Capital Outlay	-	-	53,552,325	-	-
Food Services	-	-	-	-	2,790,087
Non-Instructional and Other	33,634,041	2,750,949	-	-	-
Total Expenditures	134,299,280	2,750,949	53,552,325	5,064,350	2,790,087
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	-	(44,187,457)	10,875	(862,824)
Other Financing Sources (Uses):					
Transfers In (Out)	(1,830,000)	-	1,000,000	-	645,000
General Obligation Bonds Issued	-	-	-	-	-
Lease Revenue Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,830,000)	-	1,000,000	-	645,000
Net Change in Fund Balances	-	-	(43,187,457)	10,875	(217,824)
Fund Balances - Beginning of Year	28,904,885	-	58,298,362	10,280	327,564
Fund Balances - End of Year	\$ 28,904,885	\$ -	\$ 15,110,905	\$ 21,155	\$ 109,740

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2023 - 2024	Final Budget 2022 - 2023	Actual 2021 - 2022	Actual 2020 - 2021	Actual 2019 - 2020
\$ -	\$ -	\$ -	\$ 136,541,565	\$ 110,731,459	\$ 89,928,910	\$ 84,933,158	\$ 80,313,394
-	150,000	-	1,003,067	254,563	326,118	504,536	1,148,248
915,027	2,023,540	-	7,435,962	7,644,853	8,620,629	7,060,788	6,843,718
-	-	-	9,836,725	9,390,957	6,190,606	7,068,299	6,006,698
-	-	-	3,518,833	3,539,747	13,160,994	11,400,181	10,376,093
915,027	2,173,540	-	158,336,152	131,561,579	118,227,257	110,966,962	104,688,151
840,594	-	-	58,525,844	46,051,570	41,764,954	42,448,832	40,144,496
-	-	-	9,561,348	8,354,878	6,139,686	5,705,102	5,790,978
-	-	-	8,247,105	8,033,887	5,107,996	4,923,587	4,931,164
-	-	-	1,397,436	1,177,862	972,457	855,796	858,061
74,433	-	-	5,223,332	4,287,914	4,007,962	3,883,134	3,805,009
-	-	-	7,082,410	6,025,562	4,793,423	4,419,841	4,206,225
-	-	-	7,632,764	6,561,441	6,574,037	7,090,014	5,805,447
-	-	-	3,910,027	3,166,861	2,513,641	2,374,249	2,312,828
-	-	-	5,064,350	-	-	-	-
-	-	-	53,552,325	-	-	-	-
-	-	-	2,790,087	-	-	-	-
-	2,151,446	-	38,536,436	123,088,064	42,257,392	41,123,246	34,289,069
915,027	2,151,446	-	201,523,464	206,748,039	114,131,548	112,823,801	102,143,277
-	22,094	-	(43,187,312)	(75,186,460)	4,095,709	(1,856,839)	2,544,874
-	185,000	-	-	-	-	-	-
-	-	-	-	-	71,305,000	-	-
-	-	-	-	-	42,000,000	-	-
-	-	-	-	-	9,475,356	-	-
-	-	-	-	-	-	13,900	-
-	-	-	-	-	87,312	62,989	37,766
-	185,000	-	-	-	122,867,668	76,889	37,766
-	207,094	-	(43,187,312)	(75,186,460)	126,963,377	(1,779,950)	2,582,640
495,384	4,099,596	5,545,342	97,681,413	172,867,873	45,904,496	47,684,446	45,101,806
\$ 495,384	\$ 4,306,690	\$ 5,545,342	\$ 54,494,101	\$ 97,681,413	\$ 172,867,873	\$ 45,904,496	\$ 47,684,446

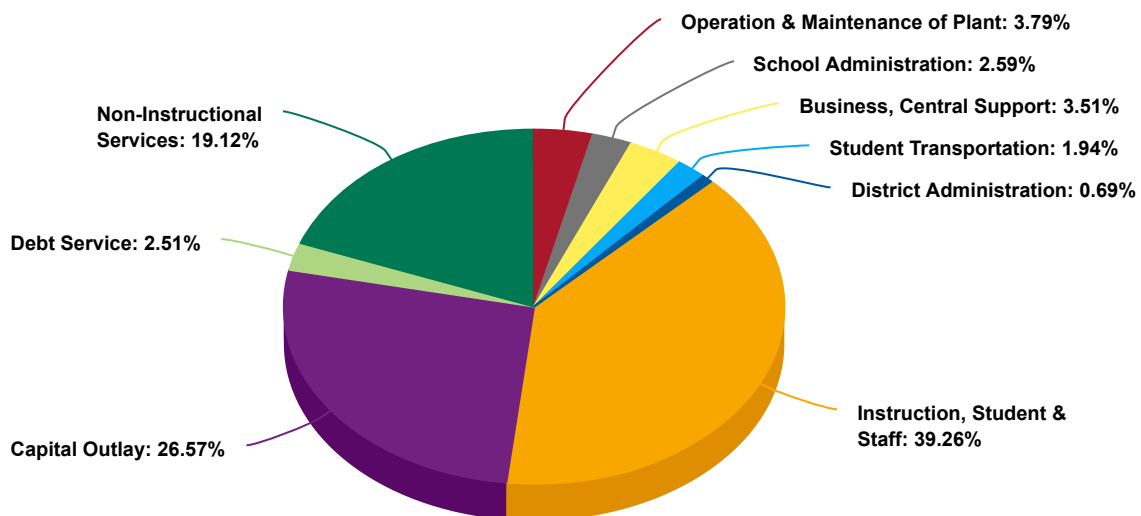
Combined Revenues



Budgeted Expenditures by Object



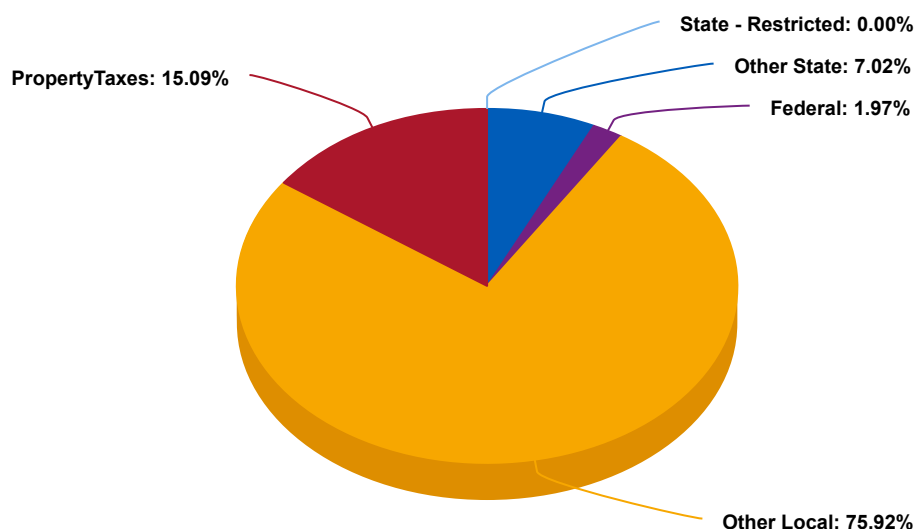
Budgeted Expenditures by Function



General Fund

The General Fund accounts for the day to day operations of the District which are not required to be accounted for in other funds. A majority of the funding comes from the State of Utah through the Minimum School Finance Act. The Minimum School Program is primarily funded by state income taxes. Revenues and expenditures of categorical Federal and State programs are recorded in this fund with exception to those related to adult education or other Non K-12 programs.

General Fund Revenue Sources



GENERAL FUND

Revenues

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Sources:					
Property Taxes					
Basic	\$ 29,190,126	\$ 31,086,185	\$ 34,868,277	\$ 46,844,485	\$ 54,135,735
Voted Leeway	18,188,910	19,171,085	19,522,877	19,622,509	20,538,522
Board Local	24,392,471	25,873,328	26,282,411	28,781,569	45,005,696
Tuition	900,994	978,821	1,201,812	999,898	1,114,364
Earnings on Investments	597,794	174,855	237,818	151,496	750,000
Other Local Revenue	1,066,018	1,064,089	1,536,749	1,718,644	1,942,827
Local Governments	541,725	574,884	591,168	398,075	398,075
Total Local Sources	74,878,038	78,923,247	84,241,112	98,516,676	123,885,219
State Sources:					
Restricted Basic School Programs:					
Other State Revenues:					
Adult High School	74,745	62,558	79,164	70,941	76,975
Accelerated Students	97,582	143,893	129,295	164,272	152,312
Pupil Transportation	1,078,902	1,175,538	1,242,030	1,494,662	1,615,940
School Trust Lands	737,599	779,000	828,864	848,408	807,622
Teacher & Student Success Act	485,055	679,607	781,506	1,233,651	1,233,651
Early Intervention	58,163	79,072	129,000	137,976	-
Early Literacy	27,714	27,714	27,714	27,714	27,714
Teacher Supplies and Materials	45,376	64,586	42,288	58,666	51,898
Educator Salary Adjustments	1,830,921	1,814,478	1,837,493	1,837,493	3,674,986
Beverly Taylor Sorenson	35,088	33,074	68,920	36,528	36,528
Dual Immersion	308,689	313,689	276,501	271,979	271,978
Digital Teaching and Learning	84,318	134,496	127,671	212,469	212,469
Other State Programs	828,056	1,461,812	305,273	1,726,811	1,396,464
Total Other State Revenues	5,692,208	6,769,517	5,875,719	8,121,570	9,558,537
Total State Sources	\$ 5,692,208	\$ 6,769,517	\$ 5,875,719	\$ 8,121,570	\$ 9,558,537
Federal Sources:					
Special Education	\$ 685,311	\$ 792,301	\$ 48,393	\$ 906,963	\$ 886,049
Career & Technology Education (CTE)	35,554	97,262	80,721	46,530	46,530
* Other Restricted Grants through State	-	852,694	2,228,363	1,330,616	1,330,616
ESSA Title IA - LEA Grants	231,839	257,748	266,029	177,958	177,958
ESSA Title IIA - Teacher Quality	52,461	73,748	83,600	91,991	91,991
ESSA Title IIIA - English Language	50,117	48,852	40,930	48,720	48,720
ESSA Title IVA - Student Support Services	11,370	14,643	34,029	17,870	17,870
Forest Reserve	88,417	85,790	94,791	85,790	85,790
Total Federal Sources	1,155,069	2,223,038	2,876,856	2,706,438	2,685,524
Total Revenues	\$ 81,725,315	\$ 87,915,802	\$ 92,993,687	\$ 109,344,684	\$ 136,129,280

*Other Federal revenue includes one time COVID relief funding in FY22 and FY23.

GENERAL FUND

Expenditures by Object

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Expenditures:					
Salaries	\$ 40,161,655	\$ 42,535,244	\$ 42,128,957	\$ 49,433,555	\$ 63,352,151
Employee Benefits	20,748,014	20,882,490	20,772,858	22,082,677	25,260,602
Purchased Services	782,160	790,195	1,231,933	3,115,814	2,772,243
Purchased Property Services	1,904,350	2,125,843	2,461,236	2,214,029	2,214,029
Other Purchased Services	991,965	911,303	1,157,372	1,826,140	1,809,259
Supplies and Materials	3,993,829	5,378,129	5,191,480	6,685,078	8,859,703
Property and Equipment	274,003	316,753	102,108	138,141	86,449
Debt Service	8,248,818	9,697,284	13,231,177	23,674,056	29,944,844
Total Expenditures	\$ 77,104,794	\$ 82,637,241	\$ 86,277,121	\$ 109,169,490	\$ 134,299,280

GENERAL FUND

Expenditures by Function

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Instruction:					
Salaries:					
Teachers - Certified	\$ 21,675,004	\$ 23,209,884	\$ 22,535,022	\$ 24,529,157	\$ 32,626,612
Substitute Teachers	204,747	537,429	324,589	406,683	1,002,418
Special Assignment Contracts	429,252	535,434	563,041	688,744	744,146
Teacher Aides & Paraprofessionals	2,302,607	2,321,047	2,327,453	3,058,593	2,890,609
Total Salaries	24,611,610	26,603,794	25,750,105	28,683,177	37,263,785
Employee Benefits:					
State Retirement	5,217,049	5,600,161	5,391,112	5,853,107	7,626,325
Social Security	1,815,030	1,970,933	1,876,071	2,021,896	2,287,559
Group Insurance	4,539,664	4,413,482	4,509,345	4,480,973	4,458,295
Other Employee Benefits	772,999	732,566	683,745	695,478	669,226
Total Employee Benefits	12,344,742	12,717,142	12,460,273	13,051,454	15,041,405
Purchased Services:					
Professional Services	88,699	181,328	93,787	93,275	54,133
Property Services	-	-	-	-	25,000
Purchased Services	294,060	263,192	298,263	424,780	415,695
Total Purchased Services	382,759	444,520	392,050	518,055	494,828
Supplies and Materials:					
Supplies	993,892	1,105,770	1,265,978	1,626,187	3,892,173
Software	265,334	425,496	403,460	571,755	512,992
Textbooks	244,158	200,642	334,231	414,345	391,478
Total Supplies and Materials	1,503,384	1,731,908	2,003,669	2,612,287	4,796,643
Equipment and Other:					
Equipment	215,583	92,683	65,425	106,749	57,449
Technology Related Hardware	5,225	-	25,211	23,392	21,000
Other Expenses	7,464	10,037	11,935	10,140	10,140
Total Equipment and Other	228,272	102,720	102,571	140,281	88,589
Total Instruction	\$ 39,070,767	\$ 41,600,084	\$ 40,708,668	\$ 45,005,254	\$ 57,685,250

GENERAL FUND

Expenditures by Function

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Student Services:					
Salaries:					
Supervisors & Directors	\$ 377,416	\$ 343,423	\$ 451,392	\$ 1,146,176	\$ 1,317,957
Teachers - Certified	-	-	-	30,742	27,865
Guidance Personnel	1,361,126	1,381,278	1,366,977	1,292,987	1,900,512
Health Services Personnel	1,061,233	1,052,468	1,087,420	1,225,726	1,246,043
Psychological Personnel	237,043	204,478	216,268	310,758	361,616
Secretarial and Other	632,587	678,385	693,282	910,159	1,276,421
Total Salaries	3,669,405	3,660,032	3,815,339	4,916,548	6,130,414
Employee Benefits	1,943,497	1,820,115	1,926,517	2,047,325	2,263,400
Purchased Services	87,785	105,990	277,618	1,041,137	822,666
Other Purchased Services	23,072	18,241	31,100	43,655	42,795
Supplies and Other	64,959	100,554	87,715	298,213	294,073
Property & Equipment	2,260	170	1,397	8,000	8,000
Total Student Services	5,790,978	5,705,102	6,139,686	8,354,878	9,561,348
Staff Services:					
Salaries:					
Supervisors and Directors	454,894	483,393	419,995	628,496	729,055
Teachers - Certified	1,545,403	1,762,670	1,705,399	2,970,425	3,082,189
Media Personnel	574,515	469,269	531,611	648,403	749,160
Secretarial and Clerical	74,084	76,602	82,098	85,168	125,669
Aides and Paraprofessionals	303,573	321,112	414,701	422,251	408,559
Total Salaries	2,952,469	3,113,046	3,153,804	4,754,743	5,094,632
Employee Benefits	1,512,128	1,495,883	1,460,030	1,742,398	1,833,489
Purchased Services	219,249	169,160	327,693	1,061,892	957,166
Other Purchased Services	142,404	36,610	96,875	314,890	259,163
Supplies	52,442	70,065	31,317	96,379	44,379
Library Books and AV	52,247	38,823	38,277	63,585	58,276
Total Instructional Staff Support	\$ 4,930,939	\$ 4,923,587	\$ 5,107,996	\$ 8,033,887	\$ 8,247,105

GENERAL FUND

Expenditures by Function

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
District Administration:					
Salaries:					
Board and Administration	\$ 382,089	\$ 298,728	\$ 295,423	\$ 302,701	\$ 302,701
Secretarial and Clerical	78,784	108,779	234,463	213,912	398,447
Total Salaries	460,873	407,507	529,886	516,613	701,148
Employee Benefits	280,065	300,120	271,499	279,279	311,318
Purchased Services	60,158	50,168	47,925	233,000	233,000
Property Services	-	-	-	-	-
Other Purchased Services	45,854	89,462	109,460	142,970	142,970
Supplies and Materials	11,111	8,539	13,687	6,000	9,000
Total District Admin Support	858,061	855,796	972,457	1,177,862	1,397,436
School Administration:					
Salaries:					
Principals and Assistants	1,547,361	1,614,772	1,651,455	1,750,483	2,040,016
Secretarial and Clerical	797,913	836,008	836,241	973,684	1,336,300
Total Salaries	2,345,274	2,450,780	2,487,696	2,724,167	3,376,316
Employee Benefits	1,332,438	1,328,388	1,392,199	1,380,637	1,667,674
Property Services	-	-	-	-	-
Other Purchased Services	39,170	11,858	27,270	75,000	75,000
Supplies and Materials	17,937	21,479	27,488	29,909	29,909
Total School Admin Support	3,734,819	3,812,505	3,934,653	4,209,713	5,148,899
Central Support Services:					
Salaries:					
Salaries:	2,061,959	2,063,914	2,220,190	2,668,519	3,321,584
Employee Benefits	1,048,050	993,970	1,063,981	1,128,068	1,357,841
Purchased Services	228,453	197,894	348,018	468,670	496,000
Property Services	51,456	82,366	111,788	97,200	97,200
Other Purchased Services	227,432	257,776	245,582	336,493	399,000
Supplies and Materials	547,568	764,622	784,959	1,300,985	1,390,785
Property Services	35,342	39,226	-	-	-
Other	5,938	20,073	18,905	20,000	20,000
Total Central Support	\$ 4,206,198	\$ 4,419,841	\$ 4,793,423	\$ 6,019,935	\$ 7,082,410

GENERAL FUND

Expenditures by Function

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Operation & Maintenance of Plant:					
Salaries:					
Secretarial and Clerical	\$ -	\$ -	\$ -	\$ -	\$ -
Custodial/Maintenance Supervisors	-	-	-	-	-
Custodial/Maintenance Personnel	1,610,208	1,719,960	1,681,512	1,805,832	2,615,336
Total Salaries	1,610,208	1,719,960	1,681,512	1,805,832	2,615,336
Employee Benefits	988,827	1,011,281	1,026,894	1,041,531	1,293,351
Purchased Services	122,427	104,644	103,535	188,000	188,000
Repairs and Parts	1,071,789	1,223,002	1,594,855	1,333,000	1,308,000
Supplies and Other	1,295,982	2,090,170	1,462,641	1,467,188	1,502,187
Property Insurance	-	-	-	-	-
Communication-Telephone	63,918	60,500	61,025	61,500	61,500
Water and Sewer	527,268	600,984	520,512	532,718	532,718
Disposal Service	116,715	103,376	122,270	131,672	131,672
Natural Gas	-	-	-	-	-
Electricity	-	-	-	-	-
Equipment	8,313	176,097	793	-	-
Total Operation & Maintenance	5,805,447	7,090,014	6,574,037	6,561,441	7,632,764
Student Transportation:					
Salaries:					
Secretarial and Clerical	110,910	108,682	118,148	126,729	185,279
Transportation Supervisors	60,883	64,655	68,730	74,265	109,369
Bus Drivers	643,328	677,027	615,498	798,748	1,158,184
Mechanics	196,955	206,246	209,227	230,063	343,306
Bus Aides and Others	83,866	73,645	50,893	215,368	303,861
Total Salaries	1,095,942	1,130,255	1,062,496	1,445,173	2,099,999
Employee Benefits	746,582	716,798	647,124	749,099	851,155
Purchased Services	13,849	6,254	3,659	32,000	32,000
Property Services	15,871	15,313	8,276	6,439	6,439
Other Purchased Services	143,162	170,923	275,953	403,750	390,034
Supplies and Other	179,923	189,732	294,376	236,400	236,400
Motor Fuel	117,004	143,334	218,520	294,000	294,000
Equipment	495	1,640	3,237	-	-
Total Transportation	2,312,828	2,374,249	2,513,641	3,166,861	3,910,027
Community Services:					
Salaries	1,353,915	1,385,956	1,427,929	1,918,783	2,748,937
Employee Benefits	551,685	498,793	524,341	662,886	640,969
Purchased Services	82,791	75,559	133,233	110,840	102,278
Property Services	-	-	-	-	-
Other Purchased Services	12,893	2,741	11,844	23,102	23,102
Supplies and Materials	151,272	218,903	228,831	280,132	204,051
Equipment	6,785	6,937	6,045	-	-
Other	8,235,416	9,667,174	13,200,337	23,643,916	29,914,704
Total Community Services	10,394,757	11,856,063	15,532,560	26,639,659	33,634,041
Total Expenditures	\$ 77,104,794	\$ 82,637,241	\$ 86,277,121	\$ 109,169,490	\$ 134,299,280

GENERAL FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

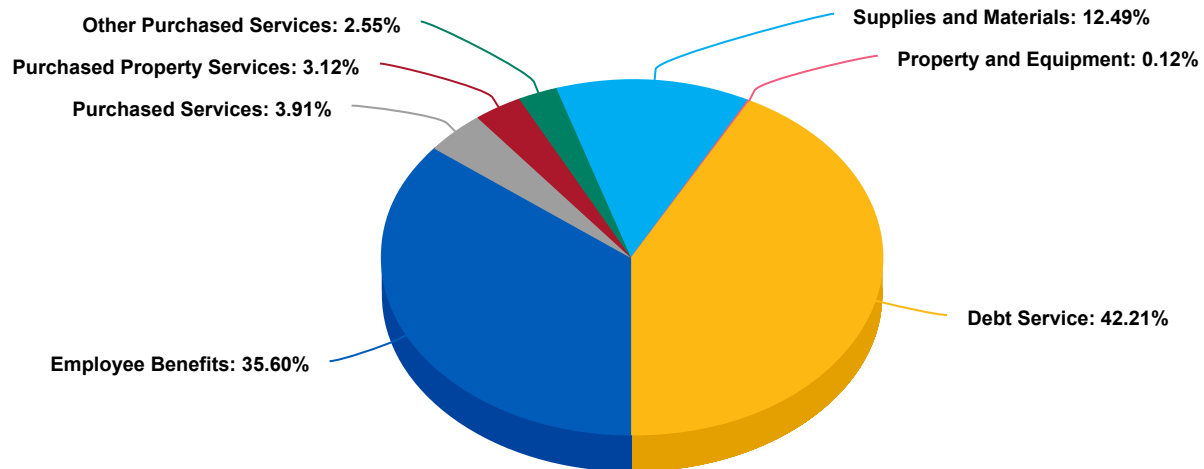
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources	\$ 74,878,038	\$ 78,923,247	\$ 84,241,112	\$ 98,516,676	\$ 123,885,219
State Sources	5,692,208	6,769,517	5,875,719	8,121,570	9,558,537
Federal Sources	1,155,069	2,223,038	2,876,856	2,706,438	2,685,524
Total Revenues	81,725,315	87,915,802	92,993,687	109,344,684	136,129,280
Expenditures:					
Salaries	40,161,655	42,535,244	42,128,957	49,433,555	63,352,151
Employee Benefits	20,748,014	20,882,490	20,772,858	22,082,677	25,260,602
Purchased Services	782,160	790,195	1,231,933	3,115,814	2,772,243
Purchased Property Services	1,904,350	2,125,843	2,461,236	2,214,029	2,214,029
Other Purchased Services	991,965	911,303	1,157,372	1,826,140	1,809,259
Supplies and Materials	3,993,829	5,378,129	5,191,480	6,685,078	8,859,703
Property and Equipment	274,003	316,753	102,108	138,141	86,449
Debt Service	8,248,818	9,697,284	13,231,177	23,674,056	29,944,844
Total Expenditures	77,104,794	82,637,241	86,277,121	109,169,490	134,299,280
Other Financing Sources (Uses):					
Transfers Out	(562,084)	(240,683)	(180,859)	(1,185,000)	(1,830,000)
Total Other Financing Sources (Uses):	(562,084)	(240,683)	(180,859)	(1,185,000)	(1,830,000)
Net Change in Fund Balances	4,058,437	5,037,878	6,535,707	(1,009,806)	-
Fund Balances - Beginning of Year	14,282,669	18,341,106	23,378,984	29,914,691	28,904,885
Fund Balances - End of Year	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885
Fund Balances:					
Committed					
Economic Stabilization	4,052,675	4,052,675	4,052,675	6,205,195	6,205,195
Employee Benefit Obligations	1,396,277	1,466,615	1,596,943	2,500,000	2,500,000
Contractual Obligations	690,000	1,080,000	980,000	1,530,000	1,530,000
Assigned					
Other Purposes	-	-	-	2,500,000	2,500,000
Unassigned	12,202,154	16,779,694	23,285,073	16,169,690	16,169,690
Total Fund Balances	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885

GENERAL FUND

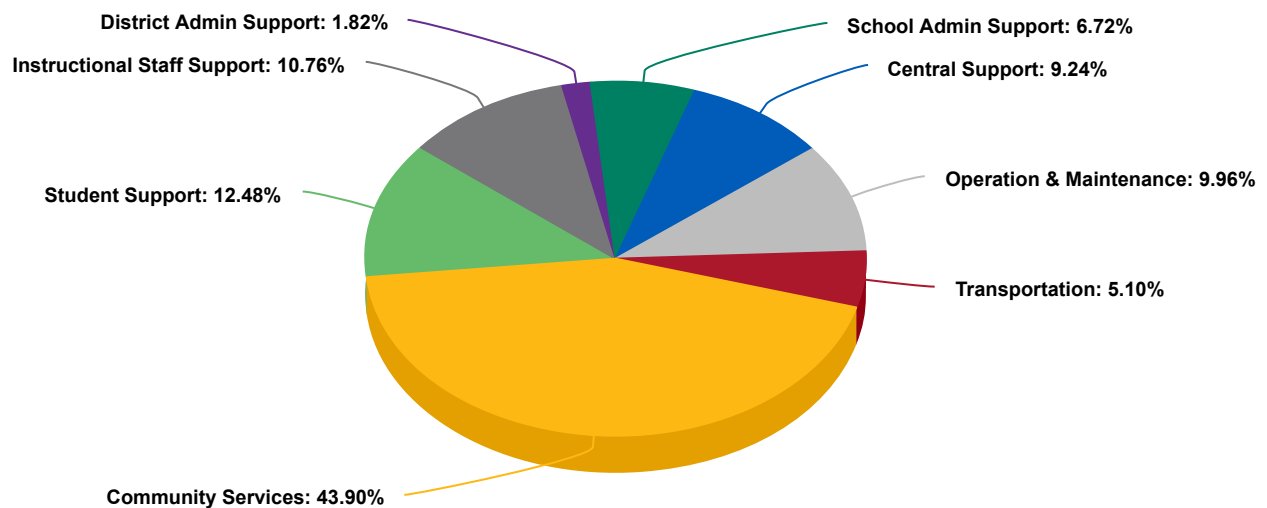
Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources	\$ 74,878,038	\$ 78,923,247	\$ 84,241,112	\$ 98,516,676	\$ 123,885,219
State Sources	5,692,208	6,769,517	5,875,719	8,121,570	9,558,537
Federal Sources	1,155,069	2,223,038	2,876,856	2,706,438	2,685,524
Total Revenues	81,725,315	87,915,802	92,993,687	109,344,684	136,129,280
Expenditures:					
Instruction	39,070,767	41,600,084	40,708,668	45,005,254	57,685,250
Support Services:					
Student Services	5,790,978	5,705,102	6,139,686	8,354,878	9,561,348
Staff Services	4,930,939	4,923,587	5,107,996	8,033,887	8,247,105
District Administration	858,061	855,796	972,457	1,177,862	1,397,436
School Administration	3,734,819	3,812,505	3,934,653	4,209,713	5,148,899
Central Support Services	4,206,198	4,419,841	4,793,423	6,019,935	7,082,410
Operation & Maintenance of Plant	5,805,447	7,090,014	6,574,037	6,561,441	7,632,764
Student Transportation	2,312,828	2,374,249	2,513,641	3,166,861	3,910,027
Community Services	10,394,757	11,856,063	15,532,560	26,639,659	33,634,041
Total Expenditures	77,104,794	82,637,241	86,277,121	109,169,490	134,299,280
Other Financing Sources (Uses):					
Transfer Out	(562,084)	(240,683)	(180,859)	(1,185,000)	(1,830,000)
Total Other Financing Sources (Uses):	(562,084)	(240,683)	(180,859)	(1,185,000)	(1,830,000)
Net Change in Fund Balances	4,058,437	5,037,878	6,535,707	(1,009,806)	-
Fund Balances - Beginning of Year	14,282,669	18,341,106	23,378,984	29,914,691	28,904,885
Fund Balances - End of Year	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885
Fund Balances:					
Committed					
Economic Stabilization	4,052,675	4,052,675	4,052,675	6,205,195	6,205,195
Employee Benefit Obligations	1,396,277	1,466,615	1,596,943	2,500,000	2,500,000
Contractual Obligations	690,000	1,080,000	980,000	1,530,000	1,530,000
Assigned					
Other Purposes	-	-	-	2,500,000	2,500,000
Unassigned	12,202,154	16,779,694	23,285,073	16,169,690	16,169,690
Total Fund Balances	\$ 18,341,106	\$ 23,378,984	\$ 29,914,691	\$ 28,904,885	\$ 28,904,885

General Fund Expenditures by Object



General Fund Expenditures by Function



Pass-Through Taxes Fund

The Tax Increment Fund has been developed based on a requirement from the Utah State Auditor's Office. When an EDA, CDA, or RDA is approved, the Park City School District enters into a contractual agreement with the RDA board of the municipality where the project is located, wherein the Board of Education authorizes a portion of new property taxes generated from the capital investment on a post performance basis. As a matter of process, the Utah County Auditor, in most cases, will pay a portion of the new growth tax increment directly to the municipality, based on criteria within the agreement. The tax increment has not historically been received nor expended by the school district. This fund takes into account the amount of tax increment that is paid directly to the municipalities RDA Board. This fund should never have a fund balance as the school district does not actually receive or disburse funds. **This fund is for informational purposes only.**

PASS-THROUGH TAXES FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Sources:					
Property Taxes	\$ 3,269,739	\$ 3,245,999	\$ 3,587,413	\$ 2,750,949	\$ 2,750,949
Total Revenues	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949
Expenditures:					
Debt Service and Other	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949
Total Expenditures	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949

PASS-THROUGH TAXES FUND

Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Sources:					
Property Taxes	\$ 3,269,739	\$ 3,245,999	\$ 3,587,413	\$ 2,750,949	\$ 2,750,949
Total Revenues	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949
Expenditures:					
Community:					
Payments to Community Development Agencies	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949
Total Expenditures	3,269,739	3,245,999	3,587,413	2,750,949	2,750,949

Capital Outlay Fund

The purpose of the Capital Outlay Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. Financing for this fund is provided by an annual property tax levy as authorized by Utah Code 53F-8-303 and from general obligation bond proceeds. This fund also includes the District's bond authorizations, including both General Obligation Bonds and Lease Revenue Bonds.

CAPITAL OUTLAY FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources	\$ 6,005,516	\$ 5,899,086	\$ 6,184,983	\$ 8,534,674	\$ 9,364,868
State Sources	115,500	-	-	991,199	-
Total Revenues	6,121,016	5,899,086	6,184,983	9,525,873	9,364,868
Expenditures:					
Purchased Services	\$ 1,490,500	\$ 83,246	\$ 0	\$ 0	\$ 0
Purchased Property Services	2,032,128	125,073	731,051	77,382,088	48,079,700
Supplies and Materials	-	17,124	-	-	-
Property and Equipment	4,867,216	12,170,490	8,585,915	4,341,341	2,664,000
Debt Service & Other	-	-	750,315	2,805,453	2,808,625
Total Expenditures	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Excess (Deficiency) of Revenues Over Expenditures	(2,268,828)	(6,496,847)	(3,882,298)	(75,003,009)	(44,187,457)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Transfers In and Transfers Out	190,000	-	-	1,000,000	1,000,000
Total Other Financing Sources	227,766	76,889	122,867,668	1,000,000	1,000,000
Net Change in Fund Balances	(2,041,062)	(6,419,958)	118,985,370	(74,003,009)	(43,187,457)
Fund Balances - Beginning of Year	21,777,021	19,735,959	13,316,001	132,301,371	58,298,362
Fund Balances - End of Year	\$ 19,735,959	\$ 13,316,001	\$ 132,301,371	\$ 58,298,362	\$ 15,110,905
Fund Balances:					
Restricted	19,735,958	13,316,001	132,301,372	58,298,362	15,110,905
Total Fund Balances	\$ 19,735,958	\$ 13,316,001	\$ 132,301,372	\$ 58,298,362	\$ 15,110,905

CAPITAL OUTLAY FUND

Summary Statement of Revenues, Expenditures, by Function and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources	\$ 6,005,516	\$ 5,899,086	\$ 6,184,983	\$ 8,534,674	\$ 9,364,868
State Sources	115,500	-	-	991,199	-
Total Revenues	6,121,016	5,899,086	6,184,983	9,525,873	9,364,868
Expenditures:					
Capital Outlay	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Total Expenditures	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Excess (Deficiency) of Revenues Over Expenditures	(2,268,828)	(6,496,847)	(3,882,298)	(75,003,009)	(44,187,457)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Transfers In and Transfers Out	190,000	-	-	1,000,000	1,000,000
Total Other Financing Sources	227,766	76,889	122,867,668	1,000,000	1,000,000
Net Change in Fund Balances	(2,041,062)	(6,419,958)	118,985,370	(74,003,009)	(43,187,457)
Fund Balances - Beginning of Year	21,777,021	19,735,959	13,316,001	132,301,371	58,298,362
Fund Balances - End of Year	\$ 19,735,959	\$ 13,316,001	\$ 132,301,371	\$ 58,298,362	\$ 15,110,905
Fund Balances:					
Restricted	19,735,958	13,316,001	132,301,372	58,298,362	15,110,905
Total Fund Balances	\$ 19,735,958	\$ 13,316,001	\$ 132,301,372	\$ 58,298,362	\$ 15,110,905

CAPITAL OUTLAY FUND

Revenues

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Sources:					
Property Taxes	\$ 5,272,148	\$ 5,556,561	\$ 5,667,932	\$ 7,656,182	\$ 9,035,438
Earnings on Investments	507,005	102,945	277,596	103,067	103,067
Other Local Revenue	226,363	239,580	239,455	775,425	226,363
Total Local Sources	6,005,516	5,899,086	6,184,983	8,534,674	9,364,868
State Sources:					
Other State Sources	115,500	-	-	991,199	-
Total State Sources	115,500	-	-	991,199	-
Federal Sources:					
Total Revenues	\$ 6,121,016	\$ 5,899,086	\$ 6,184,983	\$ 9,525,873	\$ 9,364,868

CAPITAL OUTLAY FUND

Expenditures by Object

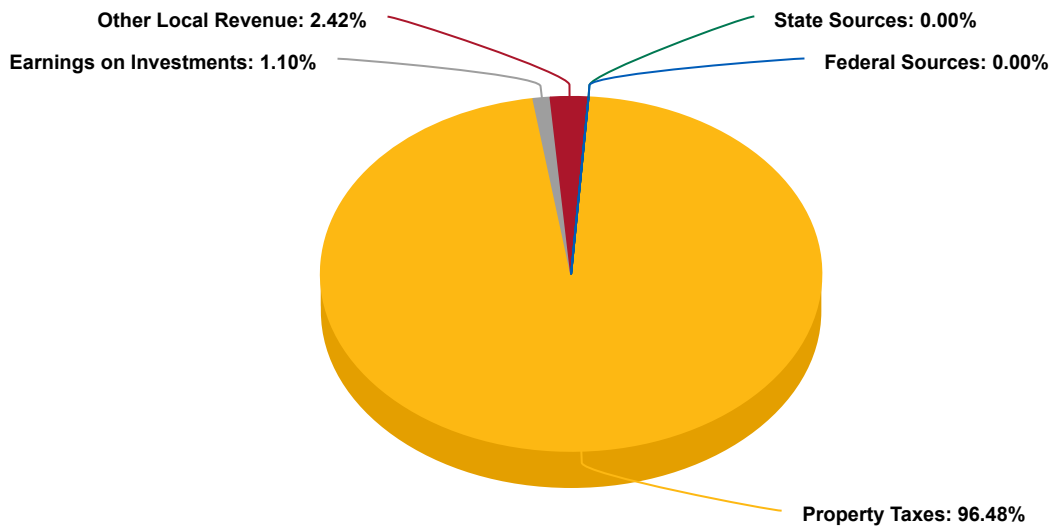
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Capital Outlay:					
Purchased Services	\$ 1,490,500	\$ 83,246	\$ -	\$ -	\$ -
Purchased Property Services	2,032,128	125,073	731,051	77,382,088	48,079,700
Supplies and Materials	-	17,124	-	-	-
Property and Equipment	4,867,216	12,170,490	8,585,915	4,341,341	2,664,000
Debt Service & Other	-	-	750,315	2,805,453	2,808,625
Total Expenditures	\$ 8,389,844	\$ 12,395,933	\$ 10,067,281	\$ 84,528,882	\$ 53,552,325

CAPITAL OUTLAY FUND

Expenditures by Function

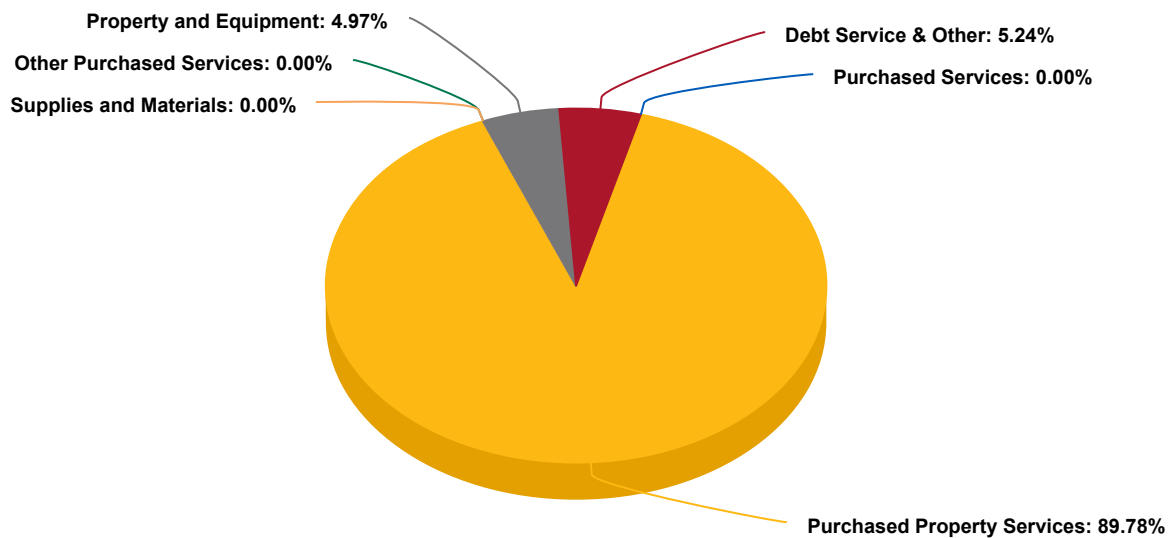
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Capital Outlay:					
Debt Service & Other	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Total Expenditures	\$ 8,389,844	\$ 12,395,933	\$ 10,067,281	\$ 84,528,882	\$ 53,552,325

Capital Outlay Fund Revenue

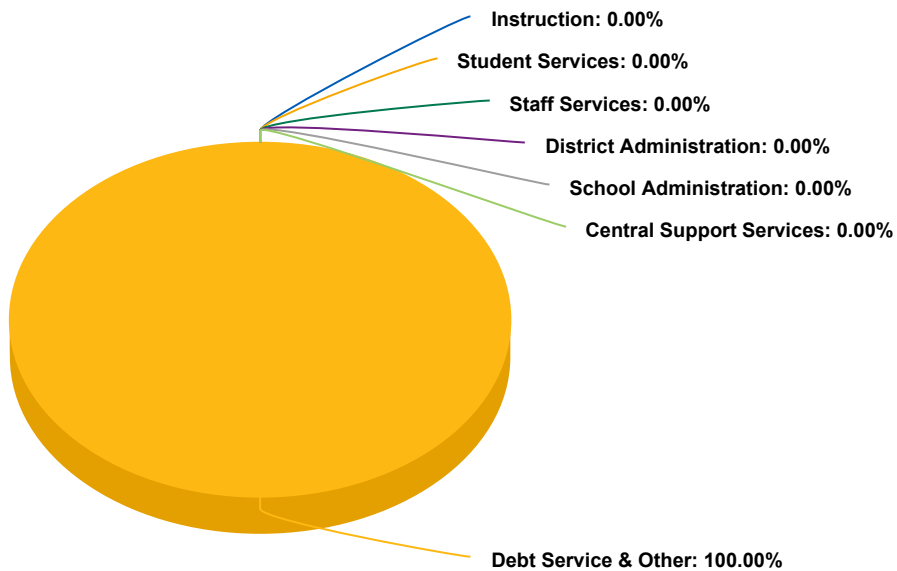


Highcharts.com

Capital Outlay Fund Expenditures by Object



Capital Outlay Fund Expenditures by Function



Debt Service Fund

The Debt Service Fund provides revenue to service debt on the bonds sold to finance school construction projects. Park City School District issued General obligation Bonds for an addition on Park City High School as well as additional classrooms on two elementary schools for all inclusive preschool. The high school addition was necessary in order to close Treasure Mountain Junior High and house 9th graders at the high school for greater opportunities for those students.. Voters in Park City School District approved a \$71.3 million General Obligation Bond to fund these projects. All projects are anticipated to be done by August 2025.

The State of Utah allows the school district to hold General Obligation Bond debt up to 4% of Fair Market Value for the district. For Park City that limit is approximately \$1.5 billion, while our current debt remaining is \$68.7 million.

DEBT SERVICE FUND

Summary Statement of Revenues, Expenses, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ 5,075,765	\$ 5,075,225
Total Operating Revenues	-	-	-	5,075,765	5,075,225
Expenditures:					
Bond Principal	-	-	-	2,560,000	2,335,000
Bond Interest	-	-	-	2,505,485	2,726,350
Paying Agent Fees	-	-	-	-	3,000
Total Operating Expenses	-	-	-	5,065,485	5,064,350
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	10,280	10,875
Other Financing Sources:					
Fund Balances - Beginning of Year	-	-	-	-	10,280
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ 10,280	\$ 21,155

DEBT SERVICE SCHEDULE OF OUTSTANDING GENERAL OBLIGATIONS BONDS

Annual Principal and Interest Owed 2024-2035

Fiscal Year Ending June 30	Park City School District Bonds		Total
	Principal	Interest	Debt Service
2024	\$ 2,335,000	\$ 2,726,350	\$ 5,061,350
2025	2,455,000	2,609,600	5,064,600
2026	2,575,000	2,486,850	5,061,850
2027	2,705,000	2,358,100	5,063,100
2028	2,840,000	2,222,850	5,062,850
2029	2,985,000	2,080,850	5,065,850
2030	3,130,000	1,931,600	5,061,600
2031	3,290,000	1,775,100	5,065,100
2032	3,455,000	1,610,600	5,065,600
2033	3,625,000	1,437,850	5,062,850
2034	3,805,000	1,256,600	5,061,600
2035	3,995,000	1,066,350	5,061,350
Totals	\$ 37,195,000	\$ 23,562,700	\$ 60,757,700

Debt Service Schedule of Outstanding General Obligation Bonds

Fiscal Year Ending 6/30/2019	\$71,305,000 Series 2022	
	Principal	Interest
2024	2,335,000	2,726,350
2025	2,455,000	2,609,600
2026	2,575,000	2,486,850
2027	2,705,000	2,358,100
2028	2,840,000	2,222,850
2029	2,985,000	2,080,850
2030	3,130,000	1,931,600
2031	3,290,000	1,775,100
2032	3,455,000	1,610,600
2033	3,625,000	1,437,850
2034	3,805,000	1,256,600
2035	3,995,000	1,066,350
2036	4,115,000	946,500
2037	4,240,000	823,050
2038	4,370,000	695,850
2039	4,500,000	564,750
2040	4,635,000	429,750
2041	4,775,000	290,700
2042	4,915,000	147,450
Totals	\$ 68,745,000	\$ 27,460,750

Food Service Fund

The purpose of the Food Services Fund is to account for the food service activities of the District as required by State and Federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Government. Part of the Federal Government subsidies provide lunches for many students who qualify for either free or reduced-price lunches, as per the standards set by the Secretary of Agriculture.

Due to the COVID-19 pandemic, the USDA provided a waiver allowing districts to provide meals to students at no cost. This caused Federal sources to increase while local sources decreased due to all meals reimbursed at the Federal free meal reimbursement rate. The waiver expired at the end of FY 2022, resulting in an increase in local revenue for FY 2023. The Board of Education and the district's constituents requested to have a greater amount of scratch cooking. This has been accomplished but has required property tax collection from the General Fund to support this program.

FOOD SERVICE FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources	\$ 612,665	\$ 281,201	\$ 294,960	\$ 815,766	\$ 815,766
State Sources	198,990	298,782	314,887	278,188	278,188
Federal Sources	520,326	1,082,207	1,982,815	833,309	833,309
Total Revenues	1,331,981	1,662,190	2,592,662	1,927,263	1,927,263
Expenditures:					
Salaries	722,990	786,735	779,701	878,675	1,390,000
Employee Benefits	473,368	452,650	469,079	500,970	500,171
Purchased Services	12,523	2,155	2,155	2,000	2,000
Purchased Property Services	2,770	-	5,722	4,954	4,954
Other Purchased Services	52,762	42,620	82,134	82,505	82,505
Supplies and Materials	501,904	613,448	752,795	672,443	810,457
Property and Equipment	-	-	1,520	-	-
Total Expenditures	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087
Excess (Deficiency) of Revenues Over Expenditures	(434,336)	(235,418)	499,556	(214,284)	(862,824)
Other Financing Sources (Uses):					
Transfers In (Out)	190,000	60,000	-	-	645,000
Total Other Financing Sources (Uses)	190,000	60,000	-	-	645,000
Fund Balances - Beginning of Year	462,046	217,710	42,292	541,848	327,564
Fund Balances - End of Year	\$ 217,710	\$ 42,292	\$ 541,848	\$ 327,564	\$ 109,740
Fund Balances:					
Non-Spendable	82,139	81,154	27,380	-	-
Restricted	135,571	(38,862)	514,468	327,564	109,740
Total Fund Balances	\$ 217,710	\$ 42,292	\$ 541,848	\$ 327,564	\$ 109,740

FOOD SERVICE FUND

Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Sources:					
Sales to Pupils	\$ 609,740	\$ 275,738	\$ 289,930	\$ 809,874	\$ 809,874
Sales to Adults	(1,337)	5,316	4,856	5,892	5,892
Earnings on Investments	4,262	147	174	-	-
Total Local Sources	612,665	281,201	294,960	815,766	815,766
State Sources:					
School Lunch	198,990	298,782	314,887	278,188	278,188
Total State Sources	198,990	298,782	314,887	278,188	278,188
Federal Sources:					
Lunch Reimbursement	520,326	1,082,207	1,982,815	833,309	833,309
Total Federal Sources	520,326	1,082,207	1,982,815	833,309	833,309
Total Revenues	1,331,981	1,662,190	2,592,662	1,927,263	1,927,263
Expenditures:					
Nutrition Services	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087
Total Expenditures	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087
Excess (Deficiency) of Revenues Over Expenditures	(434,336)	(235,418)	499,556	(214,284)	(862,824)
Other Financing Sources (Uses):					
Transfers In (Out)	190,000	60,000	-	-	645,000
Total Other Financing Sources (Uses)	190,000	60,000	-	-	645,000
Fund Balances - Beginning of Year	462,046	217,710	42,292	541,848	327,564
Fund Balances - End of Year	\$ 217,710	\$ 42,292	\$ 541,848	\$ 327,564	\$ 109,740
Fund Balances:					
Non-Spendable	82,139	81,154	27,380	-	-
Restricted	135,571	(38,862)	514,468	327,564	109,740
Total Fund Balances	\$ 217,710	\$ 42,292	\$ 541,848	\$ 327,564	\$ 109,740

FOOD SERVICE FUND

Revenues

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Sources:					
Sales to Pupils	\$ 609,740	\$ 275,738	\$ 289,930	\$ 809,874	\$ 809,874
Sales to Adults	(1,337)	5,316	4,856	5,892	5,892
Earnings on Investments	4,262	147	174	-	-
Total Local Sources	612,665	281,201	294,960	815,766	815,766
State Sources:					
School Lunch	198,990	298,782	314,887	278,188	278,188
Total State Sources	198,990	298,782	314,887	278,188	278,188
Federal Sources:					
Lunch Reimbursement	520,326	1,082,207	1,982,815	833,309	833,309
Total Federal Sources	520,326	1,082,207	1,982,815	833,309	833,309
Total Revenues	\$ 1,331,981	\$ 1,662,190	\$ 2,592,662	\$ 1,927,263	\$ 1,927,263

FOOD SERVICE FUND

Expenditures by Object

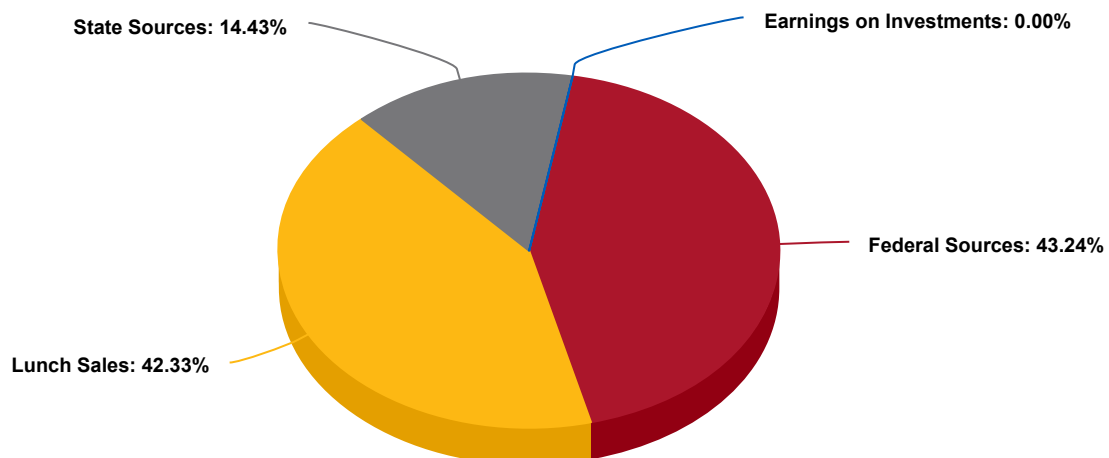
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Food Services:					
Salaries	\$ 722,990	\$ 786,735	\$ 779,701	\$ 878,675	\$ 1,390,000
Employee Benefits	473,368	452,650	469,079	500,970	500,171
Purchased Services	12,523	2,155	2,155	2,000	2,000
Purchased Property Services	2,770	-	5,722	4,954	4,954
Other Purchased Services	52,762	42,620	82,134	82,505	82,505
Supplies and Materials	501,904	613,448	752,795	672,443	810,457
Property and Equipment	-	-	1,520	-	-
Total Expenditures	\$ 1,766,317	\$ 1,897,608	\$ 2,093,106	\$ 2,141,547	\$ 2,790,087

FOOD SERVICE FUND

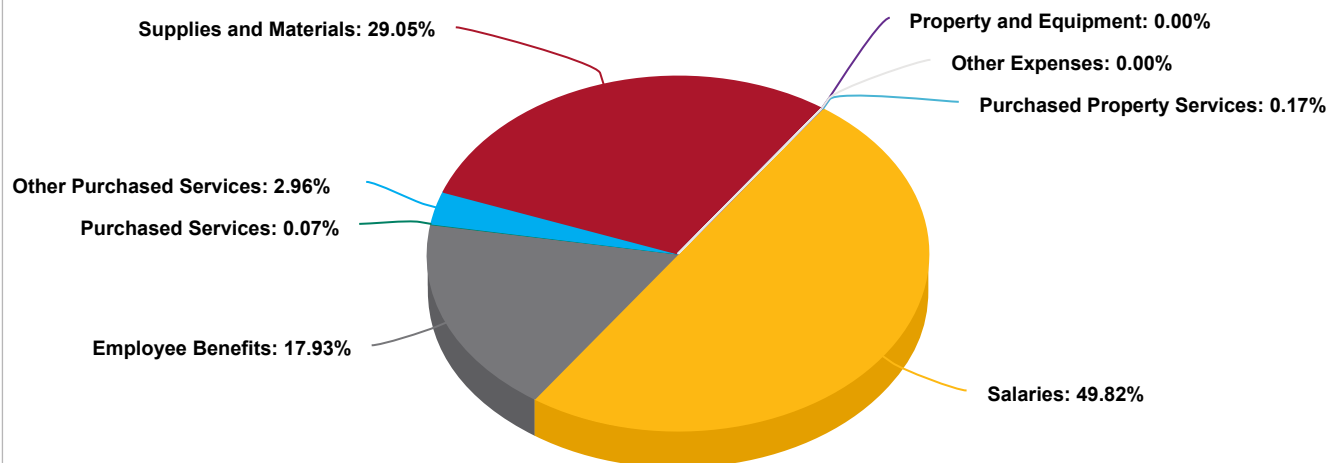
Expenditures by Function

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Food Services:					
Salaries	\$ 722,990	\$ 786,735	\$ 779,701	\$ 878,675	\$ 1,390,000
Employee Benefits	473,368	452,650	469,079	500,970	500,171
Purchased Services	12,523	2,155	2,155	2,000	2,000
Purchased Property Services	2,770	-	5,722	4,954	4,954
Other Purchased Services	52,762	42,620	82,134	82,505	82,505
Food	307,194	373,922	473,363	391,332	391,332
Supplies and Other	194,710	239,526	279,432	281,111	419,125
Property and Equipment	-	-	1,520	-	-
Total Expenditures	\$ 1,766,317	\$ 1,897,608	\$ 2,093,106	\$ 2,141,547	\$ 2,790,087

Food Services Fund Revenue Sources



Food Services Budget Expenditures by Object



School Activity Fund

School Activity Funds belong to the District, are used to support its extracurricular activities in the schools, and are administered by the individual schools. This fund includes all monies that flow through the individual school accounts and programs for athletics, clubs, and educational groups. The Board of Education made a decision a few years ago to cover the cost of all co-curricular fees with local property taxes.

STUDENT ACTIVITY FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Revenues:					
Student Fees	\$ 887,927	\$ 681,718	\$ 679,879	\$ 511,036	\$ 512,558
Other Local Revenues	63,972	512,658	490,365	402,469	402,469
Total Operating Revenues	951,899	1,194,376	1,170,244	913,505	915,027
Expenditures:					
Salaries	73,251	50,083	63,421	51,838	48,338
Employee Benefits	36,032	29,901	33,728	30,971	29,863
Purchased Property Services	27	-	-	5,627	-
Other Purchased Services	80,708	23,902	55,155	-	-
Supplies and Materials	953,743	815,295	977,291	1,041,708	836,826
Other	410	196	-	-	-
Total Operating Expenses	1,144,171	919,377	1,129,595	1,130,144	915,027
Excess (Deficiency) of Revenues Over Expenditures	(192,272)	274,999	40,649	(216,639)	-
Other Financing Sources:					
Net change in fund balances	(192,272)	274,999	40,649	(216,639)	-
Fund Balances - Beginning of Year	588,647	396,375	671,374	712,023	495,384
Fund Balances - End of Year	\$ 396,375	\$ 671,374	\$ 712,023	\$ 495,384	\$ 495,384
Fund Balances:					
Committed	396,375	671,374	712,023	495,384	495,384
Total Fund Balances	\$ 396,375	\$ 671,374	\$ 712,023	\$ 495,384	\$ 495,384

STUDENT ACTIVITY FUND

Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Local Revenues:					
Student Fees	\$ 887,927	\$ 681,718	\$ 679,879	\$ 511,036	\$ 512,558
Other Local Revenues	63,972	512,658	490,365	402,469	402,469
Total Operating Revenues	951,899	1,194,376	1,170,244	913,505	915,027
Expenditures:					
Instruction:					
Salaries	73,251	50,083	63,421	51,838	48,338
Employee Benefits	36,032	29,901	33,728	30,971	29,863
Purchased Property Services	27	-	-	5,627	-
Other Purchased Services	80,708	23,902	55,155	-	-
Supplies and Materials	953,743	815,295	977,291	1,041,708	836,826
Other	410	196	-	-	-
Total Operating Expenses	1,144,171	919,377	1,129,595	1,130,144	915,027
Excess (Deficiency) of Revenues Over Expenditures	(192,272)	274,999	40,649	(216,639)	-
Other financing sources:					
Net changes in fund balances	(192,272)	274,999	40,649	(216,639)	-
Fund Balances - Beginning of Year	588,647	396,375	671,374	712,023	495,384
Fund Balances - End of Year	\$ 396,375	\$ 671,374	\$ 712,023	\$ 495,384	\$ 495,384
Fund Balances:					
Committed	396,375	671,374	712,023	495,384	495,384
Total Fund Balances	\$ 396,375	\$ 671,374	\$ 712,023	\$ 495,384	\$ 495,384

Park City Education Foundation

The Park City Education Foundation was established as a non-profit organization to secure and manage funds from the private sector which are used to foster, promote, and enhance public education programs. Although this is a Special Revenue Fund, the support costs of the Foundation are incurred in the General Fund.

EDUCATION FOUNDATION

Summary Statement of Revenues, Expenditures by Object, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Contributions	\$ 2,236,752	\$ 2,469,481	\$ 3,228,908	\$ 2,023,540	\$ 2,023,540
Earnings on Investments	39,187	226,589	(189,470)	-	150,000
Total Revenues	2,275,939	2,696,070	3,039,438	2,023,540	2,173,540
Expenditures:					
Salaries	364,960	401,593	502,282	375,000	488,200
Employee Benefits	196,688	201,883	196,897	185,090	261,794
Other Purchased Services	2,086	683	820	1,452	1,452
Supplies and Materials	358,347	95,962	185,390	100,000	100,000
Debt Service	1,097,398	1,380,281	1,659,705	1,300,000	1,300,000
Total Expenditures	2,019,479	2,080,402	2,545,094	1,961,542	2,151,446
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	256,460	615,668	494,344	61,998	22,094
Other Financing Sources (Uses):					
Transfer In (Out)	182,084	180,683	180,859	185,000	185,000
Total Other Financing Sources (Uses)	182,084	180,683	180,859	185,000	185,000
Fund Balances - Beginning of Year	1,942,500	2,381,044	3,177,395	3,852,598	4,099,596
Fund Balances - End of Year	\$ 2,381,044	\$ 3,177,395	\$ 3,852,598	\$ 4,099,596	\$ 4,306,690

EDUCATION FOUNDATION

Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Local Contributions	\$ 2,236,752	\$ 2,469,481	\$ 3,228,908	\$ 2,023,540	\$ 2,023,540
Earnings on Investments	39,187	226,589	(189,470)	-	150,000
Total Revenues	2,275,939	2,696,070	3,039,438	2,023,540	2,173,540
Expenditures:					
Instructional Services	2,019,479	2,080,402	2,545,094	1,961,542	2,151,446
Total Expenditures	2,019,479	2,080,402	2,545,094	1,961,542	2,151,446
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	256,460	615,668	494,344	61,998	22,094
Other Financing Sources (Uses):					
Transfer In (Out)	182,084	180,683	180,859	185,000	185,000
Total Other Financing Sources (Uses)	182,084	180,683	180,859	185,000	185,000
Fund Balances - Beginning of Year	1,942,500	2,381,044	3,177,395	3,852,598	4,099,596
Fund Balances - End of Year	\$ 2,381,044	\$ 3,177,395	\$ 3,852,598	\$ 4,099,596	\$ 4,306,690

Self Insurance Fund

The Self Insurance Fund provides for the accounting of costs associated with the district's medical insurance plans, dental insurance plans, optical insurance plans, and health savings accounts. The District, although small for a self funded insurance plan, has been very successful maintaining a healthy fund balance. All costs are funded through this plan, along with our administrative fee to our third party administrator and benefit consultant.

SELF INSURANCE FUND

Summary Statement of Revenues, Expenditures by Object, and Changes in Net Assets

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Operating Revenues:					
Health Benefit Premiums	\$ 9,012,262	\$ 8,353,439	\$ 8,658,830	\$ -	\$ -
Total Operating Revenues	9,012,262	8,353,439	8,658,830	-	-
Operating Expenses:					
Medical Claims	8,196,624	9,221,510	8,045,739	-	-
Administrative Expenses	50,004	45,837	54,171	-	-
Contributions to Health Savings Account	202,305	379,894	332,028	-	-
Total Operating Expenses	8,448,933	9,647,241	8,431,938	-	-
Net Income (Loss)	563,329	(1,293,802)	226,892	-	-
Net Assets - Beginning of Year	6,048,923	6,612,252	5,318,450	5,545,342	5,545,342
Net Assets - End of Year	\$ 6,612,252	\$ 5,318,450	\$ 5,545,342	\$ 5,545,342	\$ 5,545,342

SELF INSURANCE FUND

Summary Statement of Revenues, Expenditures by Function, and Changes in Net Assets

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Operating Revenues:					
Health Benefit Premiums	\$ 9,012,262	\$ 8,353,439	\$ 8,658,830	\$ -	\$ -
Total Operating Revenues	9,012,262	8,353,439	8,658,830	-	-
Operating Expenses:					
Self Insurance Fund Related Expenses	8,448,933	9,647,241	8,431,938	-	-
Total Operating Expenses	8,448,933	9,647,241	8,431,938	-	-
Net Income (Loss)	563,329	(1,293,802)	226,893	-	-
Net Assets - Beginning of Year	6,048,923	6,612,252	5,318,450	5,545,343	5,545,343
Net Assets - End of Year	\$ 6,612,252	\$ 5,318,450	\$ 5,545,343	\$ 5,545,343	\$ 5,545,343

ALL FUND TYPES

Five Year Summary of Revenues, Expenditures by Object, and Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Property Taxes	\$ 80,313,394	\$ 84,933,158	\$ 89,928,910	\$ 110,731,459	\$ 136,541,565
Earnings on Investments	1,148,248	504,536	326,118	254,563	1,003,067
State Sources	6,541,563	6,780,744	8,288,601	7,644,853	7,435,962
Federal Sources	6,006,698	7,068,299	6,190,606	9,390,957	9,836,725
Other Local Sources	10,678,248	11,680,225	13,493,022	3,539,747	3,518,833
Total Revenues	104,688,151	110,966,962	118,227,257	131,561,579	158,336,152
Expenditures:					
Salaries	41,322,856	43,773,655	43,474,361	50,739,068	65,278,689
Employee Benefits	21,454,102	21,566,924	21,472,562	22,799,708	26,052,430
Purchased Services	2,335,187	921,433	1,288,259	3,117,814	2,774,243
Purchased Property Services	3,939,275	2,250,916	3,198,009	79,606,698	50,298,683
Other Purchased Services	9,526,450	10,579,912	9,673,248	1,910,097	1,893,216
Supplies and Materials	5,807,823	6,919,958	7,106,956	8,499,229	10,606,986
Property and Equipment	5,141,219	12,487,243	8,689,543	4,479,482	2,750,449
Debt Service	12,616,365	14,323,760	19,228,610	35,595,943	41,868,768
Total Expenditures	102,143,277	112,823,801	114,131,548	206,748,039	201,523,464
Unspent Assigned Fund Balance & ESSER Credit					
Excess (Deficiency) of Revenues Over Expenditures	2,544,874	(1,856,839)	4,095,709	(75,186,460)	(43,187,312)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Total Other Financing Sources (Uses)	37,766	76,889	122,867,668	-	-
Net Change in Fund Balances	2,582,640	(1,779,950)	126,963,377	(75,186,460)	(43,187,312)
Fund Balances - Beginning of Year	45,101,806	47,684,446	45,904,496	172,867,873	97,681,413
Fund Balances - End of Year	\$ 47,684,446	\$ 45,904,496	\$ 172,867,873	\$ 97,681,413	\$ 54,494,101

ALL FUND TYPES

Five Year Summary of Revenues, Expenditures by Function, and Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Property Tax	\$ 80,313,394	\$ 84,933,158	\$ 89,928,910	\$ 110,731,459	\$ 136,541,565
Earnings on Investments	1,148,248	504,536	326,118	254,563	1,003,067
State Sources	6,541,563	6,780,744	8,288,601	7,644,853	7,435,962
Federal Sources	6,006,698	7,068,299	6,190,606	9,390,957	9,836,725
Other Local Sources	10,678,248	11,680,225	13,493,022	3,539,747	3,518,833
Total Revenues	104,688,151	110,966,962	118,227,257	131,561,579	158,336,152
Expenditures:					
Instruction	40,144,496	42,448,832	41,764,954	46,051,570	58,525,844
Support Services:					
Student Services	5,790,978	5,705,102	6,139,686	8,354,878	9,561,348
Staff Services	4,931,164	4,923,587	5,107,996	8,033,887	8,247,105
District Administration	858,061	855,796	972,457	1,177,862	1,397,436
School Administration	3,805,009	3,883,134	4,007,962	4,287,914	5,223,332
Central Services	4,206,225	4,419,841	4,793,423	6,025,562	7,082,410
Operation of Plant	5,805,447	7,090,014	6,574,037	6,561,441	7,632,764
Student Transportation	2,312,828	2,374,249	2,513,641	3,166,861	3,910,027
Debt Service	-	-	-	5,065,485	5,064,350
Capital Outlay	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Food Services	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087
Non-Instructional and Others	22,113,429	24,749,303	27,551,911	29,390,608	36,384,990
Foundation Instructional Services	2,019,479	2,080,402	2,545,094	1,961,542	2,151,446
Total Expenditures	102,143,277	112,823,801	114,131,548	206,748,039	201,523,464
Unspent Assigned Fund Balance					
Excess (Deficiency) of Revenues Over Expenditures	2,544,874	(1,856,839)	4,095,709	(75,186,460)	(43,187,312)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Draw from PY Construction Commitments					
Total Other Financing Sources (Uses)	37,766	76,889	122,867,668	-	-
Net Change in Fund Balances	2,582,640	(1,779,950)	126,963,377	(75,186,460)	(43,187,312)
Fund Balances - Beginning of Year	45,101,806	47,684,446	45,904,496	172,867,873	97,681,413
Fund Balances - End of Year	\$ 47,684,446	\$ 45,904,496	\$ 172,867,873	\$ 97,681,413	\$ 54,494,101

GOVERNMENTAL FUND TYPES

Five Year Summary of Revenues, Expenditures by Object, and Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Property Taxes	\$ 80,313,394	\$ 84,933,158	\$ 89,928,910	\$ 110,731,459	\$ 136,541,565
Earnings on Investments	1,148,248	504,536	326,118	254,563	1,003,067
State Sources	6,532,154	6,802,285	8,263,122	7,644,853	7,435,962
Federal Sources	6,006,698	7,068,299	6,190,606	9,390,957	9,836,725
Other Local Sources	1,675,395	3,305,245	4,859,671	3,539,747	3,518,833
Total Revenues	95,675,889	102,613,523	109,568,427	131,561,579	158,336,152
Expenditures:					
Salaries	41,322,856	43,773,655	43,474,361	50,739,068	65,278,689
Employee Benefits	21,454,102	21,566,924	21,472,562	22,799,708	26,052,430
Purchased Services	2,285,183	875,596	1,234,088	3,117,814	2,774,243
Purchased Property Services	3,939,275	2,250,916	3,198,009	79,606,698	50,298,683
Other Purchased Services	1,127,521	978,508	1,295,481	1,910,097	1,893,216
Supplies and Materials	5,807,823	6,919,958	7,106,956	8,499,229	10,606,986
Property and Equipment	5,141,219	12,487,243	8,689,543	4,479,482	2,750,449
Debt Service	12,616,365	14,323,760	19,228,610	35,595,943	41,868,768
Total Expenditures	93,694,344	103,176,560	105,699,610	206,748,039	201,523,464
Excess (Deficiency) of Revenues Over Expenditures	1,981,545	(563,037)	3,868,817	(75,186,460)	(43,187,312)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Draw from PY Construction Commitments					
Total Other Financing Sources (Uses)	37,766	76,889	122,867,668	-	-
Net Change in Fund Balances	2,019,311	(486,148)	126,736,485	(75,186,460)	(43,187,312)
Fund Balances - Beginning of Year	39,052,883	41,072,194	40,586,046	167,322,531	92,136,071
Fund Balances - End of Year	\$ 41,072,194	\$ 40,586,046	\$ 167,322,531	\$ 92,136,071	\$ 48,948,759

GOVERNMENTAL FUND TYPES

Five Year Summary of Revenues, Expenditures by Function, and Fund Balances

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Revenues:					
Property Taxes	\$ 80,313,394	\$ 84,933,158	\$ 89,928,910	\$ 110,731,459	\$ 136,541,565
Earnings on Investments	1,148,248	504,536	326,118	254,563	1,003,067
State Sources	6,532,154	6,802,285	8,263,122	7,644,853	7,435,962
Federal Sources	6,006,698	7,068,299	6,190,606	9,390,957	9,836,725
Other Local Sources	1,675,395	3,305,245	4,859,671	3,539,747	3,518,833
Total Revenues	95,675,889	102,613,523	109,568,427	131,561,579	158,336,152
Expenditures:					
Instruction	40,144,496	42,448,832	41,764,954	46,051,570	58,525,844
Support Services:					
Student Services	5,790,978	5,705,102	6,139,686	8,354,878	9,561,348
Staff Services	4,931,164	4,923,587	5,107,996	8,033,887	8,247,105
District Administration	858,061	855,796	972,457	1,177,862	1,397,436
School Administration	3,805,009	3,883,134	4,007,962	4,287,914	5,223,332
Central Services	4,206,225	4,419,841	4,793,423	6,025,562	7,082,410
Operation of Plant	5,805,447	7,090,014	6,574,037	6,561,441	7,632,764
Student Transportation	2,312,828	2,374,249	2,513,641	3,166,861	3,910,027
Debt Service	-	-	-	5,065,485	5,064,350
Capital Outlay	8,389,844	12,395,933	10,067,281	84,528,882	53,552,325
Nutrition Services	1,766,317	1,897,608	2,093,106	2,141,547	2,790,087
Non-Instructional and Others	13,664,496	17,182,464	21,665,067	31,352,150	38,536,436
Foundation Instructional Services	2,019,479	-	-	-	-
Total Expenditures	93,694,344	103,176,560	105,699,610	206,748,039	201,523,464
Excess (Deficiency) of Revenues Over Expenditures	1,981,545	(563,037)	3,868,817	(75,186,460)	(43,187,312)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	71,305,000	-	-
Lease Revenue Bonds Issued	-	-	42,000,000	-	-
Premium on Bonds Issued & Refunding					
Premium	-	-	9,475,356	-	-
Proceeds from Sale of Property	-	13,900	-	-	-
Proceeds from Sale of Capital Assets	37,766	62,989	87,312	-	-
Draw from PY Construction Commitments					
Total Other Financing Sources (Uses)	37,766	76,889	122,867,668	-	-
Net Change in Fund Balances	2,019,311	(486,148)	126,736,485	(75,186,460)	(43,187,312)
Fund Balances - Beginning of Year	39,052,883	41,072,194	40,586,046	167,322,531	92,136,071
Fund Balances - End of Year	\$ 41,072,194	\$ 40,586,046	\$ 167,322,531	\$ 92,136,071	\$ 48,948,759

ALL GOVERNMENTAL FUND TYPES

Three Year Budget Forecast by Object

	Budget 2023 - 2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2027-2028
Revenues:				
Property Tax	\$ 136,541,565	\$ 142,253,245	\$ 148,216,509	\$ 154,442,530
Earnings On Investments	1,003,067	860,567	868,142	875,793
Other Local	7,435,962	5,430,722	5,449,388	5,468,428
State Sources	9,836,725	9,836,725	9,836,725	9,836,725
Federal Sources	3,518,833	3,518,833	3,518,833	3,518,833
Total Revenues	158,336,152	161,900,092	167,889,597	174,142,309
Expenditures:				
Salaries	65,278,689	69,887,429	75,390,396	81,331,841
Employee Benefits	26,052,430	26,811,661	27,873,314	28,977,218
Purchased Services	2,774,243	2,774,283	2,774,324	2,774,366
Purchased Property Services	50,298,683	19,046,977	8,108,946	4,280,703
Other Purchased Services	1,893,216	1,893,414	1,895,097	1,896,814
Supplies and Materials	10,606,986	10,539,933	10,573,538	10,607,816
Property and Equipment	2,750,449	2,750,449	2,750,449	2,750,449
Debt Service	41,868,768	40,623,787	40,679,906	40,737,148
Total Expenditures	201,523,464	174,327,933	170,045,970	173,356,355
Excess (Deficiency) of Revenues Over Expenditures	(43,187,312)	(12,427,841)	(2,156,373)	785,954
Other Financing Sources (Uses):				
Transfers Out	-	(43,100)	130,018	341,222
Total Other Financing Sources (Uses)	-	(43,100)	130,018	341,222
Net Change in Fund Balances	(43,187,312)	(12,427,841)	(2,156,373)	785,954
Fund Balances - Beginning of Year	92,136,071	48,948,759	36,520,918	34,364,545
Fund Balances - End of Year	\$ 48,948,759	\$ 36,520,918	\$ 34,364,545	\$ 35,150,499

Assumptions:

Assumptions for the forecast for all governmental funds can be found on each individual fund forecast on the following pages.

ALL GOVERNMENTAL FUND TYPES

Three Year Budget Forecast by Function

	Budget 2024-2025	Budget Forecast 2024-2025	Budget Forecast 2026-2027	Budget Forecast 2027-2028
Revenues:				
Property Tax	\$ 136,541,565	\$ 139,447,277	\$ 145,354,422	\$ 151,523,201
Earnings On Investments	1,003,067	860,567	868,142	875,793
Other Local	7,435,962	5,430,722	5,449,388	5,468,428
State Sources	9,836,725	9,836,725	9,836,725	9,836,725
Federal Sources	3,518,833	3,518,833	3,518,833	3,518,833
Total Revenues	158,336,152	159,094,124	165,027,510	171,222,980
Expenditures:				
Instruction	58,525,844	63,729,100	70,252,606	77,292,704
Support Services:				
Student Services	9,561,348	9,561,348	9,561,348	9,561,348
Staff Services	8,247,105	8,247,105	8,247,105	8,247,105
District Administration	1,397,436	1,397,436	1,397,436	1,397,436
School Administration	5,223,332	5,148,899	5,148,899	5,148,899
Central Services	7,082,410	-	-	-
Operation of Plant	7,632,764	7,632,764	7,632,764	7,632,764
Student Transportation	3,910,027	3,910,027	3,910,027	3,910,027
Debt Service	5,064,350	5,064,350	5,064,350	5,064,350
Capital Outlay	53,552,325	27,852,564	14,486,119	7,534,230
Nutrition Services	2,790,087	2,845,889	2,902,807	2,960,863
Non-Instructional and Others	36,384,990	-	-	-
Foundation Instructional Services	2,151,446	-	-	-
Total Expenditures	201,523,464	135,389,482	128,603,461	128,749,726
Excess (Deficiency) of Revenues Over Expenditures	(43,187,312)	23,704,642	36,424,049	42,473,254
Other Financing Sources (Uses):				
Transfers Out	-	(43,100)	130,018	341,222
Total Other Financing Sources (Uses)	-	(43,100)	130,018	341,222
Net Change in Fund Balances	(43,187,312)	23,704,642	36,424,049	42,473,254
Fund Balances - Beginning of Year	92,136,071	48,948,759	72,653,401	109,077,450
Fund Balances - End of Year	\$ 48,948,759	\$ 72,653,401	\$ 109,077,450	\$ 151,550,704

Assumptions:

Assumptions for the forecast for all governmental funds can be found on each individual fund forecast on the following pages.

GENERAL FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 119,679,953	\$ 125,065,551	\$ 130,693,501	\$ 136,574,709	4.50%
Earnings On Investments	750,000	757,500	765,075	772,726	1.00%
Other Local	3,455,266	3,455,266	3,455,266	3,455,266	0.00%
State Sources	9,558,537	9,558,537	9,558,537	9,558,537	0.00%
Federal Sources	2,685,524	2,685,524	2,685,524	2,685,524	0.00%
Total Revenues	136,129,280	141,522,378	147,157,903	153,046,762	
Expenditures:					
Salaries	63,352,151	68,420,323	73,893,949	79,805,465	8.00%
Employee Benefits	25,260,602	26,271,026	27,321,867	28,414,742	4.00%
Purchased Services	2,772,243	2,772,243	2,772,243	2,772,243	
Purchased Property Services	2,214,029	2,214,029	2,214,029	2,214,029	
Other Purchased Services	1,809,259	1,809,259	1,809,259	1,809,259	
Supplies and Materials	8,859,703	8,859,703	8,859,703	8,859,703	
Property and Equipment	86,449	86,449	86,449	86,449	
Debt Service	29,944,844	29,944,844	29,944,844	29,944,844	
Total Expenditures	134,299,280	140,377,876	146,902,343	153,906,734	
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	1,144,502	255,560	(859,972)	
Other Financing Sources (Uses):					
Transfers Out	(1,830,000)	(1,830,000)	(1,830,000)	(1,830,000)	
Total Other Financing Sources (Uses)	(1,830,000)	(1,830,000)	(1,830,000)	(1,830,000)	
Net Change in Fund Balances	-	(685,498)	(1,574,440)	(2,689,972)	
Fund Balances - Beginning of Year	28,904,885	28,904,885	28,219,387	26,644,947	
Fund Balances - End of Year	\$ 28,904,885	\$ 28,219,387	\$ 26,644,947	\$ 23,954,975	

Assumptions:

Property taxes and vehicle fees have been projected using a 4.50% growth rate which is believed to be conservative based on the prior five year period. Earnings on Investments have realized a gain since the District combined financial resources. Interest rates have significantly increased. District enrollment projections indicate that enrollment decline will continue for the next few years. Due to the cost of living and the recent 3 year negotiated agreement, wages are anticipated increasing around 8.00%. All other functional expenditures are expected to remain flat as the District evaluates future support costs in the midst of declining enrollment. The District feels it's well positioned for future years due to the strong Utah economy as well as its conservative budget practices.

GENERAL FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 119,679,953	\$ 125,065,551	\$ 130,693,501	\$ 136,574,709	4.50%
Earnings On Investments	750,000	757,500	765,075	772,726	1.00%
Other Local	3,455,266	3,455,266	3,455,266	3,455,266	
State Sources	9,558,537	9,558,537	9,558,537	9,558,537	
Federal Sources	2,685,524	2,685,524	2,685,524	2,685,524	
Total Revenues	136,129,280	141,522,378	147,157,903	153,046,762	
Expenditures:					
Instruction	57,685,250	63,729,100	70,252,606	77,292,704	7.67%
Support Services:					
Student Services	9,561,348	9,561,348	9,561,348	9,561,348	-%
Staff Services	8,247,105	8,247,105	8,247,105	8,247,105	-%
District Administration	1,397,436	1,397,436	1,397,436	1,397,436	-%
School Administration	5,148,899	5,148,899	5,148,899	5,148,899	-%
Central Support Services	7,082,410	7,082,410	7,082,410	7,082,410	-%
Operation of Plant	7,632,764	7,632,764	7,632,764	7,632,764	-%
Student Transportation	3,910,027	3,910,027	3,910,027	3,910,027	-%
Community Services	33,634,041	33,634,041	33,634,041	33,634,041	-%
Total Expenditures	134,299,280	140,343,130	146,866,636	153,906,734	
Excess (Deficiency) of Revenues Over Expenditures	1,830,000	1,179,248	291,267	(859,972)	
Other Financing Sources (Uses):					
Transfers Out	(1,830,000)	(1,830,000)	(1,830,000)	(1,830,000)	
Total Other Financing Sources (Uses)	(1,830,000)	(1,830,000)	(1,830,000)	(1,830,000)	
Net Change in Fund Balances	-	(650,752)	(1,538,733)	(2,689,972)	
Fund Balances - Beginning of Year	28,904,885	28,904,885	28,254,133	26,715,400	
Fund Balances - End of Year	\$ 28,904,885	\$ 28,254,133	\$ 26,715,400	\$ 24,025,428	

PASS-THROUGH TAXES FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 2,750,949	\$ 2,805,968	\$ 2,862,087	\$ 2,919,329	2.00%
Total Revenues	<u>2,750,949</u>	<u>2,805,968</u>	<u>2,862,087</u>	<u>2,919,329</u>	
Expenditures:					
Debt Service and Other	2,750,949	2,805,968	2,862,087	2,919,329	2.00%
Total Expenditures	<u>2,750,949</u>	<u>2,805,968</u>	<u>2,862,087</u>	<u>2,919,329</u>	

Assumptions:

The Tax Increment Financing Fund will always have a zero fund balance. The District does not collect the property taxes. They are passed directly to the community redevelopment agencies; however, a 2.0% property tax growth rate is assumed.

PASS-THROUGH TAXES FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 2,750,949	\$ 2,805,968	\$ 2,862,087	\$ 2,919,329	2.00%
Total Revenues	<u>2,750,949</u>	<u>2,805,968</u>	<u>2,862,087</u>	<u>2,919,329</u>	
Expenditures:					
Payments to Community Development Agencies	2,750,949	2,805,968	2,862,087	2,919,329	2.00%
Total Expenditures	<u>2,750,949</u>	<u>2,805,968</u>	<u>2,862,087</u>	<u>2,919,329</u>	
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	
Net Change in Fund Balances	-	-	-	-	
Fund Balances - Beginning of Year	-	-	-	-	
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Assumptions:

The Tax Increment Financing Fund will always have a zero fund balance. The District does not collect the property taxes. They are passed directly to the community redevelopment agencies; however, a 2.0% property tax growth rate is assumed.

CAPITAL OUTLAY FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 9,035,438	\$ 9,306,501	\$ 9,585,696	\$ 9,873,267	3.00%
Earnings on Investments	103,067	103,067	103,067	103,067	-%
Other Local	226,363	226,363	226,363	226,363	-%
Total Revenues	9,364,868	9,635,931	9,915,126	10,202,697	
Expenditures:					
Purchased Property Services	48,079,700	16,827,895	5,889,763	2,061,417	(65.00%)
Property and Equipment	2,664,000	2,664,000	2,664,000	2,664,000	-%
Debt Service	2,808,625	2,808,625	2,808,625	2,808,625	-%
Total Expenditures	53,552,325	22,300,520	11,362,388	7,534,042	
Excess (Deficiency) of Revenues Over Expenditures	(44,187,457)	(12,664,589)	(1,447,262)	2,668,655	
Other Financing Sources (Uses):					
Transfers In and Transfers Out	1,000,000	1,000,000	1,000,000	1,000,000	
Total Other Financing Sources (Uses)	1,000,000	1,000,000	1,000,000	1,000,000	
Net Change in Fund Balances	(43,187,457)	(11,664,589)	(447,262)	3,668,655	
Fund Balances - Beginning of Year	58,298,362	15,110,905	3,446,316	2,999,054	
Fund Balances - End of Year	\$ 15,110,905	\$ 3,446,316	\$ 2,999,054	\$ 6,667,709	

Assumptions:

Property tax and fee-in-lieu revenues are expected to grow at 2.25% each year. Expenditure increases/decreases will vary depending on the timing of the sale of bonds and bond projects. The capital outlay plan is to maintain a \$10 million fund balance.

CAPITAL OUTLAY FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 9,035,438	\$ 9,306,501	\$ 9,585,696	\$ 9,873,267	3.00%
Earnings on Investments	103,067	103,067	103,067	103,067	-%
Other Local	226,363	226,363	226,363	226,363	-%
Total Revenues	9,364,868	9,635,931	9,915,126	10,202,697	
Expenditures:					
Capital Outlay	53,552,325	27,852,564	14,486,119	7,534,230	(47.99%)
Total Expenditures	53,552,325	27,852,564	14,486,119	7,534,230	
Excess (Deficiency) of Revenues Over Expenditures	(44,187,457)	(18,216,633)	(4,570,993)	2,668,467	
Other Financing Sources (Uses):					
Transfers In and Transfers Out	1,000,000	1,000,000	1,000,000	1,000,000	
Total Other Financing Sources (Uses)	1,000,000	1,000,000	1,000,000	1,000,000	
Net Change in Fund Balances	(43,187,457)	(17,216,633)	(3,570,993)	3,668,467	
Fund Balances - Beginning of Year	58,298,362	15,110,905	(2,105,728)	(5,676,721)	
Fund Balances - End of Year	\$ 15,110,905	\$ (2,105,728)	\$ (5,676,721)	\$ (2,008,254)	

Assumptions:

This forecast recognizes construction costs decreasing to zero. The percentage used was to arrive at an expenditure amount as close as possible to match the object budget protection.

DEBT SERVICE

Three Year Budget Forecast

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Property Tax	\$ 5,075,225	\$ 5,075,225	\$ 5,075,225	\$ 5,075,225	-%
Total Revenues	5,075,225	5,075,225	5,075,225	5,075,225	
Expenditures:					
Debt Service	5,064,350	5,064,350	5,064,350	5,064,350	-%
Total Expenditures	5,064,350	5,064,350	5,064,350	5,064,350	
Excess (Deficiency) of Revenues Over Expenditures	10,875	10,875	10,875	10,875	
Net Change in Fund Balances	10,875	10,875	10,875	10,875	
Fund Balances - Beginning of Year	10,280	21,155	32,030	42,905	
Fund Balances - End of Year	\$ 21,155	\$ 32,030	\$ 42,905	\$ 53,780	

Assumptions:

The debt service schedule for the General obligation bonds was designed to keep the payments the same from year to year. This will result in the debt service fund remaining flat year over year.

FOOD SERVICE FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Other Local	\$ 815,766	\$ 815,766	\$ 815,766	\$ 815,766	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	833,309	833,309	833,309	833,309	-%
Total Revenues	1,927,263	1,927,263	1,927,263	1,927,263	
Expenditures:					
Salaries	1,390,000	1,417,801	1,446,157	1,475,080	2.00%
Employee Benefits	500,171	510,174	520,377	530,785	2.00%
Purchased Services	2,000	2,040	2,081	2,123	2.00%
Purchased Property Services	4,954	5,053	5,154	5,257	2.00%
Other Purchased Services	82,505	84,155	85,838	87,555	2.00%
Supplies and Materials	810,457	826,666	843,199	860,063	2.00%
Total Expenditures	2,790,087	2,845,889	2,902,806	2,960,863	
Excess (Deficiency) of Revenues Over Expenditures	(862,824)	(918,626)	(975,543)	(1,033,600)	
Other Financing Sources (Uses):					
Transfers In (Out)	645,000	786,900	960,018	1,171,222	22.00%
Total Other Financing Sources (Uses):	645,000	786,900	960,018	1,171,222	
Fund Balances - Beginning of Year	327,564	109,740	(21,986)	(37,511)	
Fund Balances - End of Year	\$ 109,740	\$ (21,986)	\$ (37,511)	\$ 100,111	

Assumptions:

With the declining enrollment in the district, it is not anticipated revenues will increase. However by simple inflation expenditures are anticipated as staff will remain constant and meal per labor hour will decrease. This will result in a minor increase in support from the General Fund. There is a possibility there will be growth from some developments in the area, however the district would rather budget based on worst case scenario in this fund. The additional \$400,000 needed would come from savings in the General Fund or growth from property taxes.

FOOD SERVICE FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Other Local	\$ 815,766	\$ 815,766	\$ 815,766	\$ 815,766	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	833,309	833,309	833,309	833,309	-%
Total Revenues	1,927,263	1,927,263	1,927,263	1,927,263	
Expenditures:					
Nutrition Services	2,790,087	2,845,889	2,902,807	2,960,863	2.00%
Total Expenditures	2,790,087	2,845,889	2,902,807	2,960,863	
Excess (Deficiency) of Revenues Over Expenditures	(862,824)	(918,626)	(975,544)	(1,033,600)	
Other Financing Sources (Uses):					
Transfers In (Out)	645,000	786,900	960,018	1,171,222	22.00%
Total Other Financing Sources (Uses)	645,000	786,900	960,018	1,171,222	
Fund Balances - Beginning of Year	327,564	109,740	(21,986)	(37,512)	
Fund Balances - End of Year	\$ 109,740	\$ (21,986)	\$ (37,512)	\$ 100,110	

Assumptions:

With the declining enrollment in the district, it is not anticipated revenues will increase. However by simple inflation expenditures are anticipated as staff will remain constant and meal per labor hour will decrease. This will result in a minor increase in support from the General Fund. There is a possibility there will be growth from some developments in the area, however the district would rather budget based on worst case scenario in this fund. The additional \$400,000 needed would come from savings in the General Fund or growth from property taxes.

STUDENT ACTIVITY FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Student Fees	\$ 512,558	\$ 522,809	\$ 533,265	\$ 543,930	2.00%
Other Local Sources	402,469	410,518	418,728	427,103	2.00%
Total Revenues	<u>915,027</u>	<u>933,327</u>	<u>951,993</u>	<u>971,033</u>	
Expenditures:					
Salaries	48,338	49,305	50,290	51,296	2.00%
Employee Benefits	29,863	30,461	31,070	31,691	2.00%
Supplies and Materials	<u>836,826</u>	<u>853,564</u>	<u>870,636</u>	<u>888,050</u>	2.00%
Total Expenditures	<u>915,027</u>	<u>933,330</u>	<u>951,996</u>	<u>971,037</u>	
Excess (Deficiency) of Revenues Over Expenditures	-	(3)	(3)	(4)	
Net Change in Fund Balances	-	(3)	(3)	(4)	
Fund Balances - Beginning of Year	<u>495,384</u>	<u>495,384</u>	<u>495,381</u>	<u>495,378</u>	
Fund Balances - End of Year	<u>\$ 495,384</u>	<u>\$ 495,381</u>	<u>\$ 495,378</u>	<u>\$ 495,374</u>	

Assumptions:

The fund includes all monies that flow through the school program accounts including athletic programs, class fees, vending receipts, student activity fees, etc. Prior to FY 2022, revenues were forecasted for a 3% growth, however with the recent bill approved by the Utah Legislature regarding the elimination of some school fees, the majority of revenues are projected to grow by 1.50%. The majority of expenditures have been projected to increase at 1.50%. School principals are charged with the responsibility of spending within the revenues their school generates.

STUDENT ACTIVITY FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Student Fees	\$ 512,558	\$ 522,809	\$ 533,265	\$ 543,930	2.00%
Other Local Sources	402,469	410,518	418,728	427,103	2.00%
Total Revenues	915,027	933,327	951,993	971,033	
Expenditures:					
Non Instructional and Other	915,027	933,328	951,995	971,035	2.00%
Total Expenditures	915,027	933,328	951,995	971,035	
Excess (Deficiency) of Revenues Over Expenditures	-	(1)	(2)	(2)	
Net Change in Fund Balances	-	(1)	(2)	(2)	
Fund Balances - Beginning of Year	495,384	495,384	495,383	495,381	
Fund Balances - End of Year	\$ 495,384	\$ 495,383	\$ 495,381	\$ 495,379	

EDUCATION FOUNDATION

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Earnings On Investments	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	
Other Local Sources	2,023,540	2,023,540	2,023,540	2,023,540	
Total Revenues	2,173,540	2,173,540	2,173,540	2,173,540	
Expenditures:					
Materials and Supplies	2,151,446	2,151,446	2,151,446	2,151,446	
Total Expenditures	2,151,446	2,151,446	2,151,446	2,151,446	
Excess (Deficiency) of Revenues Over Expenditures	22,094	22,094	22,094	22,094	
Other Financing Sources (Uses):					
Transfers In (Out)	185,000	185,000	185,000	185,000	
Total Other Financing Sources (Uses):	185,000	185,000	185,000	185,000	
Net Change in Fund Balances	207,094	207,094	207,094	207,094	
Fund Balances - Beginning of Year	4,099,596	4,306,690	4,513,784	4,720,878	
Fund Balances - End of Year	\$ 4,306,690	\$ 4,513,784	\$ 4,720,878	\$ 4,927,972	

Assumptions:

It is anticipated the foundation will continue to raise a relatively similar amount as the 2023-2024 budget in future years.

EDUCATION FOUNDATION

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Earnings On Investments	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	
Other Local Sources	2,023,540	2,023,540	2,023,540	2,023,540	
Total Revenues	2,173,540	2,173,540	2,173,540	2,173,540	
Expenditures:					
Instructional Services	2,151,446	2,151,446	2,151,446	2,151,446	
Total Expenditures	2,151,446	2,151,446	2,151,446	2,151,446	
Excess (Deficiency) of Revenues Over Expenditures	22,094	22,094	22,094	22,094	
Other Financing Sources (Uses):					
Transfers In (Out)	185,000	185,000	185,000	185,000	
Total Other Financing Sources (Uses):	185,000	185,000	185,000	185,000	
Net Change in Fund Balances	207,094	207,094	207,094	207,094	
Fund Balances - Beginning of Year	4,099,596	4,306,690	4,513,784	4,720,878	
Fund Balances - End of Year	\$ 4,306,690	\$ 4,513,784	\$ 4,720,878	\$ 4,927,972	

Assumptions:

It is anticipated the foundation will continue to raise a relatively similar amount as the 2023-2024 budget in future years.

SELF INSURANCE FUND

Three Year Budget Forecast by Object

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Expenditures:					
Fund Balances - Beginning of Year	5,545,342	5,545,342	5,545,342	5,545,342	
Fund Balances - End of Year	\$ 5,545,342	\$ 5,545,342	\$ 5,545,342	\$ 5,545,342	

Assumptions:

For FY24 and prior the district did not budget for the Self Insurance Fund. Under new administration, the district will begin to budget in FY25.

SELF INSURANCE FUND

Three Year Budget Forecast by Function

	Budget 2023-2024	Budget Forecast 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Projected Growth Rate
Revenues:					
Expenditures:					
Fund Balances - Beginning of Year	5,545,342	5,545,342	5,545,342	5,545,342	
Fund Balances - End of Year	\$ 5,545,342	\$ 5,545,342	\$ 5,545,342	\$ 5,545,342	

For FY24 and prior the district did not budget for the Self Insurance Fund. Under new administration, the district will begin to budget in FY25.



Informational Section

Property Tax Rates (Per \$1 of Taxable Value)

	Authorization	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
General Fund						
Basic School Levy	53F-2-301	0.001661	0.001628	0.001661	0.001652	0.001406
Voted Local Levy	53F-2-601	0.001035	0.001004	0.000930	0.000692	0.000532
Board Local Levy	53F-2-602	0.001388	0.001355	0.001252	0.001015	0.001164
Total General Fund		0.004084	0.003987	0.003843	0.003359	0.003102
Capital Outlay						
Capital Local Levy	53F-8-303	0.000300	0.000291	0.000270	0.000270	0.000235
Total Capital Outlay		0.000300	0.000291	0.00027	0.00027	0.000235
Debt Service						
General Obligation Debt	53F-8-402, 11-14-310 53F-8-405	0.000000	0.000000	0.000000	0.000179	0.000132
Total Debt Service		0.000000	0.000000	0.000000	0.000179	0.000132
Charter Local Levy (Set by Legislature)						
Charter Local Levy	53F-2-704	0.000040	0.000030	0.000031	0.000021	0.000015
Total Charter Local Levy		0.000040	0.00003	0.000031	0.000021	0.000015
Total Property Tax Levy		0.004424	0.004308	0.004144	0.003829	0.003484

PARK CITY SCHOOL DISTRICT Impact of Budget on Taxpayers

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Given Appraised Value of a Home	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000	\$ 1,107,000
*Values set by Utah County					
Primary Residential Exemption	45%	45%	45%	45%	45%
*Legislative Code of a home					
Taxable Value	\$ 608,850	\$ 608,850	\$ 608,850	\$ 608,850	\$ 608,850
Total Property Tax Rate Assessed	0.004424	0.004308	0.004144	0.003829	0.003484
Property Tax Due	\$ 2,693.55	\$ 2,622.93	\$ 2,523.07	\$ 2,331.29	\$ 2,121.23
Property Tax Increase (Decrease) From	\$ (33.49)	\$ (70.63)	\$ (99.85)	\$ (191.79)	\$ (210.05)
Prior Year Based on a \$1,107,000 Home					

The calculations shown here are for a constant \$1,107,000 in home value which estimates the latest average home value in the County. Changes in home values will impact the taxes owed. If a home's value increases at a percentage less than the District-wide average (or decreases in value) the tax charged to the homeowner will decrease. If however, a home's value increases at a higher percentage than the District-wide average, the tax charged to the homeowner will increase. The assessed or appraised value of a residential home, or market value, is reduced 45% to determine taxable value in Utah. If the home is not the primary residence, the market value equals the taxable value.

PROPERTY TAX LEVIES AND COLLECTIONS

Tax Years Ending 2015 - 2022

Tax Year	Taxes Levied	Collections			Total Collections to Date	
		In the Year of Levy	Percentage of Levy	In Subsequent Years	Amount	Percentage of Levy
2015	\$ 56,277,834	\$ 54,826,274	97.42%	\$ 3,365,943	\$ 58,192,217	103.40%
2016	58,392,190	56,208,614	96.26%	2,694,618	58,903,232	100.88%
2017	58,916,355	55,995,646	95.04%	2,789,884	58,785,530	99.78%
2018	67,252,983	67,355,884	100.15%	1,567,855	68,923,739	102.48%
2019	78,303,680	73,930,308	94.41%	3,303,459	77,233,767	98.63%
2020	82,394,197	75,665,671	91.83%	4,569,488	80,235,159	97.38%
2021	88,911,521	82,118,995	92.36%	5,561,956	87,680,951	98.62%
2022	111,112,452	103,462,598	93.12%	4,899,392	108,361,990	97.52%

Taxes are due by November 30.

This schedule recognizes collections on a calendar year (tax year) basis, whereas property tax collections reported in the basic financial statements are on a fiscal year basis.

Source: Utah State Tax Commission, Property Tax Division

PRINCIPAL PROPERTY TAXPAYERS

Tax Years Ended December 31, 2022

Taxpayer	Tax Year 2022		
	Taxable Value *	Rank	Percent of Total Taxable Value
Talisker Empire Pass Hotel LLC	\$ 222,425,997	1	0.77%
Marriott Ownership Resorts Inc	118,824,300	2	0.41%
TCFC Propco LTD	72,967,640	3	0.25%
Westgate Resorts LTD	70,575,000	4	0.25%
Grand Summit Resort Properties Inc	59,065,300	5	0.21%
SRE Ontario LLC	55,000,000	6	0.19%
Deer Valley Development Company	54,331,384	7	0.19%
DVP LLC	46,245,344	8	0.16%
Boyer Spring Creek LC	45,980,211	9	0.16%
Soaring Canyon LLC	38,696,114	10	0.13%
Principal taxpayers total	\$ 784,111,290		2.73%
Total taxable value	\$ 28,719,046,173		

Tax Year 2023 was not available at publication time

* Total taxable value as used in this table excludes all tax equivalent property associated with motor vehicles.

HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY

Tax Years Ended December 31, 2018 - 2022

	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022
Set by State Tax Commission:					
Centrally Assessed	\$ 126,251,620	\$ 131,289,146	\$ 142,244,462	\$ 138,609,491	\$ 138,396,115
Set by County Assessor:					
Locally Assessed					
Real property:					
Residential - Primary Use	4,415,827,442	4,936,094,886	5,292,610,582	5,977,607,152	8,340,841,717
Residential - Not Primary Use	9,767,069,332	11,112,387,490	11,705,003,508	13,049,150,128	17,538,579,617
Commercial and Industrial	1,490,008,627	1,461,459,788	1,620,730,613	1,788,629,901	2,242,052,856
Agriculture and Farm Assessment Act (FAA)	16,219,108	17,672,947	19,864,382	22,627,356	22,928,381
Unimproved Non-FAA - Vacant	15,869,677	14,125,866	17,632,388	14,660,572	16,331,494
Total Real Property	15,704,994,186	17,541,740,977	18,655,841,473	20,852,675,109	28,160,734,065
Personal property:					
Fee in Lieu Property	106,725,922	111,342,095	109,149,267	128,883,461	134,831,040
Mobile Home - Primary Residential Use	-	-	-	-	-
SCME (Micron Semi-Conductor Equipment)	-	-	-	-	-
Other Business Personal Property	206,088,550	215,987,584	232,184,568	238,190,624	237,023,726
Total Personal Property	206,088,550	215,987,584	232,184,568	238,190,624	237,023,726
Total Locally Assessed	16,017,808,658	17,869,070,656	18,997,175,308	21,219,749,194	28,532,588,831
Total Taxable Property	16,144,060,278	18,000,359,802	19,139,419,770	21,358,358,685	28,670,984,946
Total Taxable Value (Less Fee in Lieu/Age Based Property)	\$ 16,037,334,356	\$ 17,889,017,707	\$ 19,030,270,503	\$ 21,229,475,224	\$ 28,536,153,906

Source: Utah State Tax Commission, Property Tax Division

Estimated Summaries of Future Taxable Values of Property

Tax Years Ended December 31, 2023 - 2025 (Estimated)

	Estimated Tax Year 2023	Estimated Tax Year 2024	Estimated Tax Year 2025
Set by State Tax Commission:			
Centrally Assessed	\$ 138,534,511	\$ 138,673,046	\$ 138,811,719
Set by County Assessor:			
Locally Assessed			
Real property:			
Residential - Primary Use	9,174,925,889	9,541,922,924	9,923,599,841
Residential - Not Primary Use	19,292,437,579	20,064,135,082	20,866,700,485
Commercial and Industrial	2,466,258,142	2,564,908,467	2,667,504,806
Agriculture and Farm Assessment Act (FAA)	25,221,219	26,230,068	27,279,271
Unimproved Non-FAA - Vacant	17,964,643	18,683,229	19,430,558
Total Real Property	30,976,807,472	32,215,879,770	33,504,514,961
Personal property:			
Fee in Lieu Property	148,314,144	154,246,710	160,416,578
Mobile Home - Primary Residential Use	-	0	0
SCME (Micron Semi-Conductor Equipment)	-	0	0
Other Business Personal Property	260,726,099	271,155,143	282,001,348
Total Personal Property	409,040,243	425,401,852	442,417,926
Total Locally Assessed	31,385,847,714	32,641,281,623	33,946,932,888
Total Taxable Property	\$ 31,524,382,225	\$ 32,779,954,668	\$ 34,085,744,606

* Based on historical values, the amounts are projected to increase 10.0% for TY2023, and 4.0% each year after, except for Centrally Assessed.

LEGAL DEBT MARGIN

December 31, 2015 - 2022 and estimate for December 31, 2023

Calendar Year	Fair Market Value	Debt Limit *	Less General Obligation Debt**	Legal Debt Margin*	Percentage of Debt to Debt Limit
2015	\$ 15,900,430,069	\$ 636,017,203	\$ -	\$ 636,017,203	-%
2016	17,296,717,945	691,868,718	-	691,868,718	-%
2017	18,402,579,419	736,103,177	-	736,103,177	-%
2018	19,757,010,003	790,280,400	-	790,280,400	-%
2019	21,927,640,796	877,105,632	-	877,105,632	-%
2020	23,469,737,519	938,789,501	-	938,789,501	-%
2021	26,249,128,173	1,049,965,127	-	1,049,965,127	-%
2022	35,495,309,987	1,419,812,399	71,305,000	1,348,507,399	5.02%
2023est	46,143,902,983	1,845,756,119	68,745,000	1,777,011,119	3.72%

*The general obligation indebtedness (net of deferred amounts) of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt margin (additional debt incurring capacity of the District) is based on estimated assessed value.

**The amortized bond issuance premiums have been included in the total general obligation debt.

PARK CITY SCHOOL DISTRICT

Five Year Detail - Full Time Equivalents (FTE) - Contract Employees Only

Description	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Instruction					
Teachers	295.92	312.02	305.01	307.00	313.00
Teacher Aides and Paraprofessionals	77.43	71.44	73.35	73.35	73.35
Total	373.35	383.46	378.36	380.35	386.35
Student Support Services					
Directors	2.00	2.00	2.00	2.00	2.00
Guidance Personnel	22.00	16.00	17.00	18.00	18.00
Health Services Personnel	9.85	14.00	14.35	14.35	14.35
Student Support Services	20.24	19.61	19.11	21.00	21.00
Secretarial and Clerical	2.00	2.00	2.00	2.00	0.00
Total	56.09	53.61	54.46	57.35	55.35
Staff Support Services					
Teacher Aids and Para Professionals	7.74	6.74	6.74	8.00	8.00
General Self Support Services	15.15	18.33	19.30	19.30	19.30
Media Personnel	8.74	7.00	7.00	7.00	7.00
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
Total	32.63	33.07	34.04	35.30	35.30
District Administration					
Superintendent	1.00	1.00	1.00	1.00	1.00
LEA Administrators	8.00	4.00	4.80	5.00	5.00
Secretarial and Clerical	1.00	1.50	3.00	3.00	3.00
Total	10.00	6.50	8.80	9.00	9.00
School Administration					
Principals and Assistants	16.16	15.11	14.20	14.20	14.20
Secretarial and Clerical	17.11	18.26	18.69	20.00	20.00
Total	33.27	33.37	32.89	34.20	34.20

PARK CITY SCHOOL DISTRICT

Five Year Detail - Full Time Equivalents (FTE) - Contract Employees Only

Description	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Final Budget 2022 - 2023	Budget 2023 - 2024
Central Services					
Business Administrator	1.00	1.00	1.00	1.00	1.00
Supervisors and Directors	3.00	3.00	4.00	4.00	4.00
Secretarial and Clerical	1.00	3.25	1.75	2.00	2.00
Other Classified Personnel	18.00	17.00	17.00	17.00	18.00
Total	23.00	24.25	23.75	24.00	25.00
Operation of Plant					
Director	1.00	1.00	1.00	1.00	1.00
Custodial/Maintenance Personnel	31.21	30.21	29.24	29.24	29.24
Total	32.21	31.21	30.24	30.24	30.24
Student Transportation					
Directors	1.00	1.00	1.00	1.00	1.00
Secretarial and Clerical	2.00	2.00	2.00	2.00	2.00
Bus Drivers & Bus Aide	17.99	18.35	17.46	19.00	19.00
Mechanics & Other Garage Employees	3.95	3.95	4.00	4.00	4.00
Total	24.94	25.30	24.46	26.00	26.00
Nutrition Services					
Directors	1.00	1.00	1.00	1.00	1.00
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
School Foods Personnel	18.5	19.78	19.38	19.38	19.38
Total	20.50	21.78	21.38	21.38	21.38
Community Services					
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
Other Personnel	19.75	19.55	16.88	18.00	18.00
Total	20.75	20.55	17.88	19.00	19.00
Other					
Supervisors & Directors	1.00	1.00	1.00	1.00	1.00
Other Personnel	4.00	4.00	2.49	4.00	4.00
Total	5.00	5.00	3.49	5.00	5.00
Total FTE	631.74	638.10	629.75	641.82	646.82

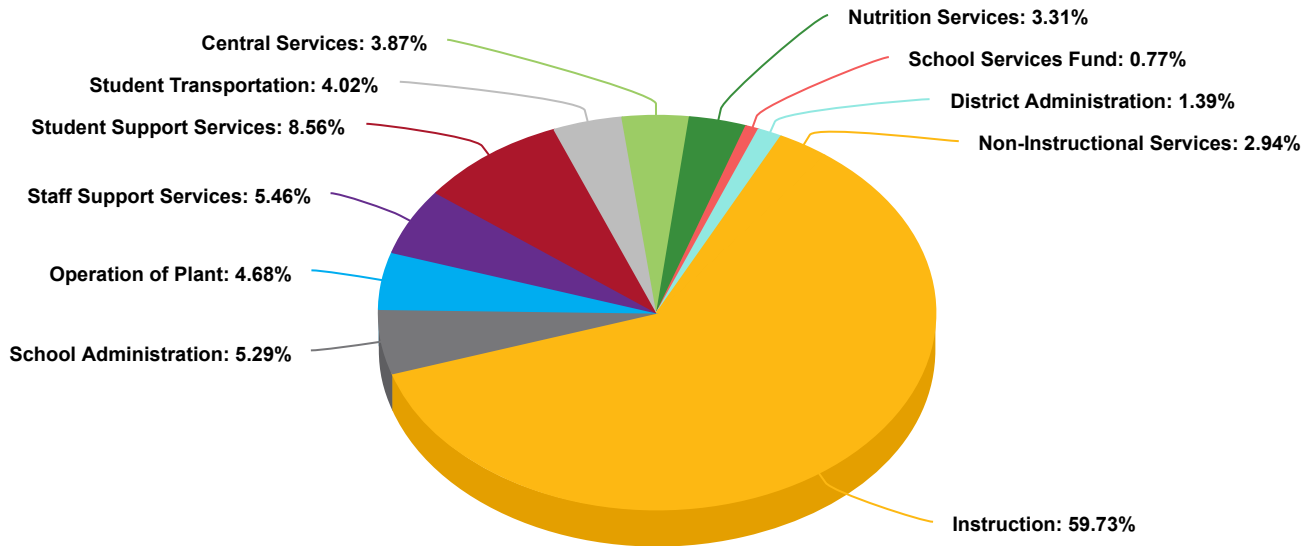
PARK CITY SCHOOL DISTRICT

Five Year Summary - Full Time Equivalents (FTE) - Contracted Employees Only

By Function of FTE Allocated	Actual 2019 - 2020		Actual 2020 - 2021		Actual 2021 - 2022		Final Budget 2022 - 2023		Budget 2023 - 2024	
	% of		% of		% of		% of		% of	
	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE
Instruction	373.35	59.10%	383.46	60.09%	378.36	60.08%	380.35	59.26%	386.35	59.73%
School Administration	33.27	5.27%	33.37	5.23%	32.89	5.22%	34.20	5.33%	34.20	5.29%
Operation of Plant	32.21	5.10%	31.21	4.89%	30.24	4.80%	30.24	4.71%	30.24	4.68%
Staff Support Services	32.63	5.17%	33.07	5.18%	34.04	5.41%	35.30	5.50%	35.30	5.46%
Student Support Services	56.09	8.88%	53.61	8.40%	54.46	8.65%	57.35	8.94%	55.35	8.56%
Student Transportation	24.94	3.95%	25.30	3.96%	24.46	3.88%	26.00	4.05%	26.00	4.02%
Central Services	23.00	3.64%	24.25	3.80%	23.75	3.77%	24.00	3.74%	25.00	3.87%
Nutrition Services	20.50	3.25%	21.78	3.41%	21.38	3.39%	21.38	3.33%	21.38	3.31%
School Services Fund	5.00	0.79%	5.00	0.78%	3.49	0.55%	5.00	0.78%	5.00	0.77%
District Administration	10.00	1.58%	6.50	1.02%	8.80	1.40%	9.00	1.40%	9.00	1.39%
Non-Instructional Services	20.75	3.28%	20.55	3.22%	17.88	2.84%	19.00	2.96%	19.00	2.94%
	631.74	100.00%	638.10	100.00%	629.75	100.00%	641.82	100.00%	646.82	100.00%

By Type of FTE Allocated	Actual 2019 - 2020		Actual 2020 - 2021		Actual 2021 - 2022		Final Budget 2022 - 2023		Budget 2023 - 2024	
	% of		% of		% of		% of		% of	
	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE
Teachers	295.92	46.84%	312.02	48.90%	305.01	48.43%	307.00	47.83%	313.00	48.39%
Certificated Specialists	75.98	12.03%	74.94	11.74%	76.76	12.19%	79.65	12.41%	79.65	12.31%
Custodians & Maintenance Personnel	31.21	4.94%	30.21	4.73%	29.24	4.64%	29.24	4.56%	29.24	4.52%
Secretarial & Clerical	26.11	4.13%	30.01	4.70%	30.44	4.83%	32.00	4.99%	30.00	4.64%
Teacher Aides & Paraprofessionals	77.43	12.26%	71.44	11.20%	73.35	11.65%	73.35	11.43%	73.35	11.34%
Bus Drivers, Mechanics & Routing Coord.	41.69	6.60%	41.85	6.56%	38.34	6.09%	41.00	6.39%	41.00	6.34%
School Foods Personnel	18.50	2.93%	19.78	3.10%	19.38	3.08%	19.38	3.02%	19.38	3.00%
Principals & Assistants	16.16	2.56%	15.11	2.37%	14.20	2.25%	14.20	2.21%	14.20	2.20%
Other Classified	23.00	3.64%	22.00	3.45%	20.49	3.25%	22.00	3.43%	23.00	3.56%
Directors	15.74	2.49%	14.74	2.31%	15.74	2.50%	17.00	2.65%	17.00	2.63%
Executive Directors District Leadership Team	8.00	1.27%	4.00	0.63%	4.80	0.76%	5.00	0.78%	5.00	0.77%
Superintendent & Business Administrator	2.00	0.32%	2.00	0.31%	2.00	0.32%	2.00	0.31%	2.00	0.31%
	631.74	100.00%	638.10	100.00%	629.75	100.00%	641.82	100.00%	646.82	100.00%

Financial Impact of Full Time Equivalents - Contract Employees Only



October 1st Enrollment Comparison

	Actual Enrollment					Projected Enrollment				
<i>Elementary Schools</i>	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
McPolin	380	388	399	430	403	391	394	390	395	402
Parley's Park	522	546	559	498	432	408	401	398	403	405
Jeremy Ranch	546	555	516	492	454	402	395	390	398	404
Trailside	461	424	390	394	363	358	363	361	368	372
Elementary Total	1,909	1,913	1,864	1,814	1,652	1,559	1,553	1,539	1,564	1,583
<i>Middle Schools/Junior High</i>										
Ecker Hill	805	773	766	753	705	697	704	1,084	1,080	1,085
Treasure Mountain	813	784	818	780	772	771	765	-	-	
Middle/Junior School Total	1,618	1,557	1,584	1,533	1,477	1,468	1,469	1,084	1,080	1,085
<i>High Schools</i>										
Park City	1,235	1,287	1,248	1,245	1,221	1,219	1,225	1,605	1,598	1,596
High School Total	1,235	1,287	1,248	1,245	1,221	1,219	1,225	1,605	1,598	1,596
Total Park City SD	4,762	4,757	4,696	4,592	4,350	4,246	4,247	4,228	4,242	4,264

DEBT SERVICE - OUTSTANDING DEBT

The Debt Service Fund provides revenues to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations.

The voters approved a \$79.2 million authorization in November 2021, and have issued all debt. The proceeds from the issuance go into the Capital Outlay fund for the District building program. The chart below shows the anticipated outstanding debt for all bond issues as of June 30, 2024.

Outstanding Debt					
	Year Ending	Principal		Interest	
					Total
Series 2022	6/30/2024	\$	68,745,000	\$	27,460,750
Total Debt	6/30/2024	\$	68,745,000	\$	27,460,750

PARK CITY SCHOOL DISTRICT

High School Graduates

Last nine school years - school years 2014 - 2022

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Park City High School	376	372	362	408	407	393	451	418	415
Graduation Rate	92.30%	93.00%	91.00%	94.30%	94.40%	89.80%	92.90%	94.50%	94.40%

Note: Fiscal year 2023 figures are not yet available at the time this report was prepared.

Note: Graduation rates are calculated on a cohort basis. The cohort group begins tracking students enrolled in 10th grade through graduation.

PARK CITY SCHOOL DISTRICT

Student Staffing Ratio

Last ten school years - school years 2015 - 2024

Grade	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kindergarten	20	20	20	20	20	20	20	20	20	18.5
1	20	20	20	20	20	20	20	20	20	18.5
2	20	20	20	20	20	20	20	20	20	18.5
3	20	20	20	20	20	20	20	20	20	18.5
4	20	20	20	20	20	20	20	20	20	18.5
5	20	20	20	20	20	20	20	20	20	18.5
6	24	24	24	24	24	24	24	24	24	20
7	24	24	24	24	24	24	24	24	24	20
8	24	24	24	24	24	24	24	24	24	20
9	24	24	24	24	24	24	24	24	24	20
10	24	24	24	24	24	24	24	24	24	22
11	24	24	24	24	24	24	24	24	24	22
12	24	24	24	24	24	24	24	24	24	22

Note: PCSD has historically had a difficult time hiring teaching staff. Although these class sizes are targets, in some years the class size is reduced due to holding staff affordable in the budget in anticipation for future growth.

PARK CITY SCHOOL DISTRICT
Graduation Rate

DISTRICT	2019	2020	2021	2022	2023	2022 State Avg
All Schools	89.8%	92.9%	94.5%	94.4%	Coming Fall 2023	88.2%

PARK CITY SCHOOL DISTRICT
Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
8	Language Arts	N/A	45.0%	52.0%	Coming Fall 2023	42.0%
8	Math	N/A	17.0%	58.0%	Coming Fall 2023	37.4%
8	Science	N/A	48.0%	73.0%	Coming Fall 2023	48.2%

PARK CITY SCHOOL DISTRICT
Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
5	Language Arts	N/A	63.0%	56.0%	Coming Fall 2023	46.8%
5	Math	N/A	61.0%	59.0%	Coming Fall 2023	44.5%
5	Science	N/A	65.0%	67.0%	Coming Fall 2023	48.5%

PARK CITY SCHOOL DISTRICT
Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
3	Language Arts	N/A	56.0%	60.0%	Coming Fall 2023	45.9%
3	Math	N/A	58.0%	64.0%	Coming Fall 2023	48.5%

PARK CITY SCHOOL DISTRICT
Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2020	2021	2022	2023	2022 State Avg
K	Early Literacy	N/A	89.2%	89.6%	Coming Fall 2023	69.4%
1	Early Literacy	N/A	60.4%	70.8%	Coming Fall 2023	60.0%
2	Early Literacy	N/A	79.1%	76.1%	Coming Fall 2023	65.5%
3	Early Literacy	N/A	74.5%	82.4%	Coming Fall 2023	70.0%

Note: Prior to 2019, the State of Utah utilized Student Assessment of Growth and Excellence (SAGE) to measure student proficiency.

Note: Due to the COVID-19 pandemic, RISE assessments were not administered in the state for FY2020. Also, Early Literacy Reading Benchmark assessments were only administered at the beginning and middle of the 2020 school year. End of year assessments were not administered.

NUTRITION SERVICES - FACTS AND FIGURES

Years Ended June 30, 2019 thru June 30, 2022 with estimates for June 30, 2023

	2019	2020	2021	2022	2023
Participating schools:					
Lunch	7	7	7	7	7
Breakfast	7	7	7	7	7
Student lunches served:					
Free	103,499	77,032	218,508	342,637	62,284
Reduced	5,128	3,669	882	-	9,297
Fully paid	189,639	142,431	40,240	-	199,059
Total	298,266	223,132	259,630	342,637	270,640
Student breakfasts served:					
Free	28,474	29,310	64,384	62,269	14,941
Reduced	1,216	722	280	-	2,061
Fully paid	13,246	11,491	5,879	-	14,730
Total	42,936	41,523	70,543	62,269	31,732
Percentage of free/reduced/fully paid lunch:					
Free	34.70%	34.52%	84.16%	100.00%	23.01%
Reduced	1.72%	1.64%	0.34%	-%	3.44%
Fully paid	63.58%	63.83%	15.50%	-%	73.55%
Percentage of free/reduced fully paid breakfast:					
Free	66.32%	70.59%	91.27%	100.00%	
Reduced	2.83%	1.74%	0.40%	-%	47.08%
Fully paid	30.85%	27.67%	8.33%	-%	6.50%
Average daily participation:					
Lunch	1,685	1,261	1,467	1,936	1,529
Breakfast	243	235	399	352	179
October 1st count	4,762	4,757	4,696	4,592	4,350
Percentage participating in school lunch/ breakfast					
Lunch	35.39%	26.50%	31.24%	42.16%	35.15%
Breakfast	5.09%	4.93%	8.49%	7.66%	4.12%

During FY2020 - FY2022 the number of meals served was affected by the COVID-19 Pandemic, changes to school schedules, and waivers.



Glossary

DEFINITIONS AND ACRONYMS

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. Assigned fund balance category that is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.

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 composed 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.

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, Technology/Data Services, and Public Relations 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 the State of Utah.

Classified: 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.

Committed Fund Balance: The portion that 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, remains binding unless removed by the same manner. In PCSD the only body that can commit or release committed funds is the Board of Education.

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.

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 part of the cost of personal services.

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

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.

IDEA: Individuals with Disabilities Education Act

Indirect Cost: Those elements of cost necessary in the production of a good or service, which are not directly traceable to the product of service. PCSD does not charge indirect costs on any of its state or federal programs.

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.

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.

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.

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).

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.

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

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

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.

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

Site Improvements: Expenditures concerned with the management to areas outside the building.

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, worn out, or fall under the dollar threshold for depreciable assets.

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.

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

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.

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

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 the number of students enrolled, number of handicapped students, and many other weighted factors.





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