

Comprehensive Annual Budget Report

July 1, 2024 - June 30, 2025



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Superintendent of Schools

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Business Administrator

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Park City School District's

Business Services Team

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Cover Picture - Dozier Field with Our Beautiful Park City in the Background

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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

June 18, 2024

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 2024-2025 Comprehensive Annual Budget Report and the final revised budget for the fiscal year 2023-2024.

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 laser 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 \$4,494 per student, an increase of \$214 or 5.00% over the fiscal year 2023-2024 weighted value of \$4,280.

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
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%
2025	\$ 4,494	\$ -	\$ 4,494	\$ 214	5.00%	N/A	5.00%

Student enrollment is projected to decrease 0.78% for a total enrollment of 4,213. This is a projected decrease of 33 students for Fall 2024 compared to the actual growth decrease of 104 students for Fall 2023. This enrollment number was presented to the Board of Education in November 2023. 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 to allow for increased educational opportunities for the student. 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 2024-2025 average wage compensation increase of 6%.

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 2025 and is anticipated to yield approximately \$1.2 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.

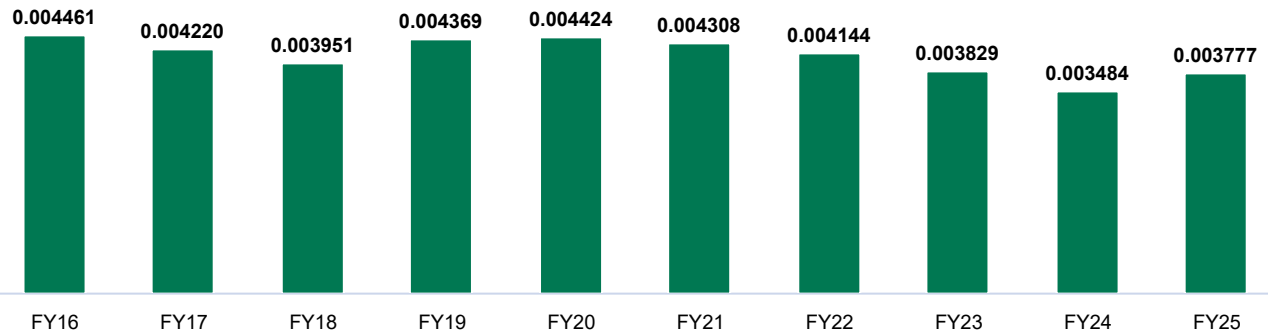
The proposed budget reflects the negotiated agreements with the Park City Education Association (PCEA), both Park City Educational Support Professionals (ESP) Organizations and the Park City School District Administrator Representatives. All employees were granted steps and lanes. The district and the associations settled on a 3 year agreement. This is the second year of the agreement. For year 2 of the agreement, each salary schedule was increased 6%. Year 3 of the agreement provides an increase of 6%. The District's medical insurance plan will see an increase of 7.3% for fiscal year 2024-2025. The district also enhanced other benefit plans such as dental, vision, life, and LTD. The cost of these upgrades is equivalent to an additional 1% as compared to the salary schedule.

The District is also implementing a 2 year pilot for unused PTO at the time the employee leaves the district. The district anticipates a savings in substitute teachers as fewer PTO days are used. It is anticipated the benefit will also assist with student learning and district operations as less time is missed by trained employees.

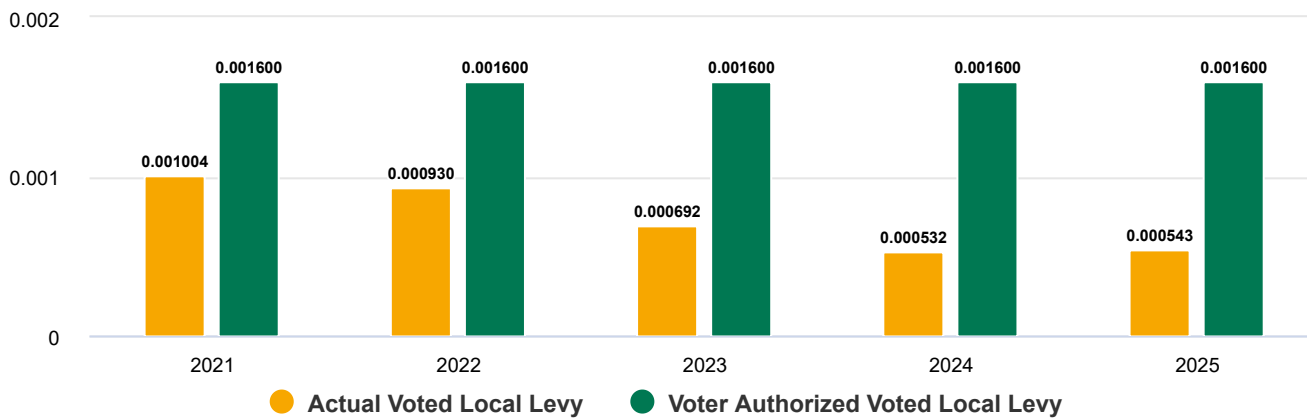
As the district receives funding for restricted State and Federal programs, it is anticipated many of the programs will be supplemented by local property tax to meet educational needs. As many of the restricted State and Federal program revenues are generally unknown at this time, this budget estimates 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 2023-2024, budget updates will be required for fiscal year 2024-2025 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, are typically received from Summit County and the Utah State Tax Commission in June. Following the publication of the Certified Tax Rate and adoption of the Tentative Budget in June 2024 the Board of Education will hold a public Truth in Taxation Hearing in August of 2024. This hearing allows for public input regarding the proposed budget based on a 2.2 increment increase above the Certified Tax Rate. If there is an increase in the Basic Levy, that is set by the Utah State Legislature and is not included in the Certified Tax Rate calculation. The increase is anticipated to be made on the Board Local Levy. The current proposed tax rate levied by the District, including the Basic School Levy which is set by state statute, is 0.003777. This rate represents an increase of 0.000293 (including the Basic Levy) over the prior year. The Certified Tax Rate (CTR) is anticipated to increase over the prior year due to an overall decrease in assessed value of \$253,423,959, which is a .70% decrease from the prior year. The rate attributed to the increase in the CTR, the Basic Levy, and the Charter School Levy is .000073 or 25% of the increase. 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.

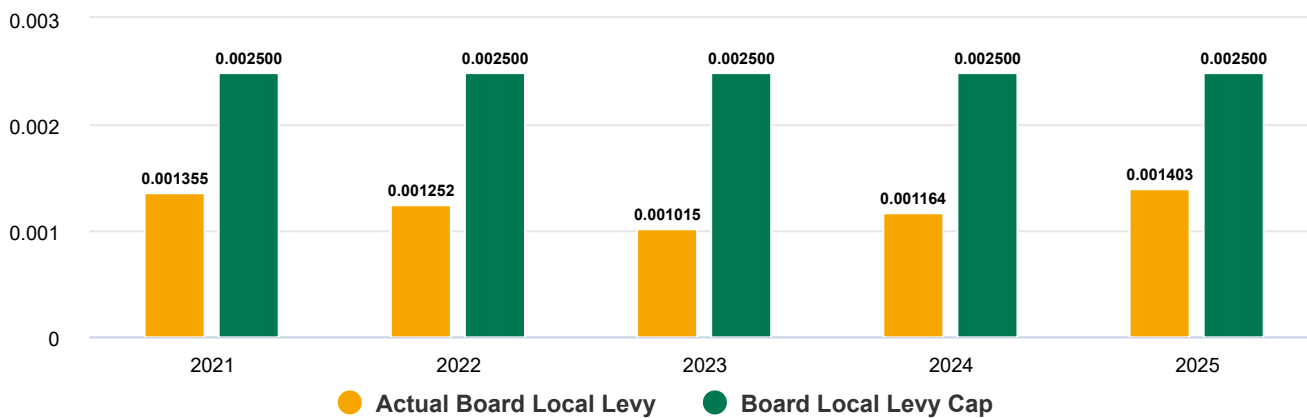
PCSD Property Tax Rate History

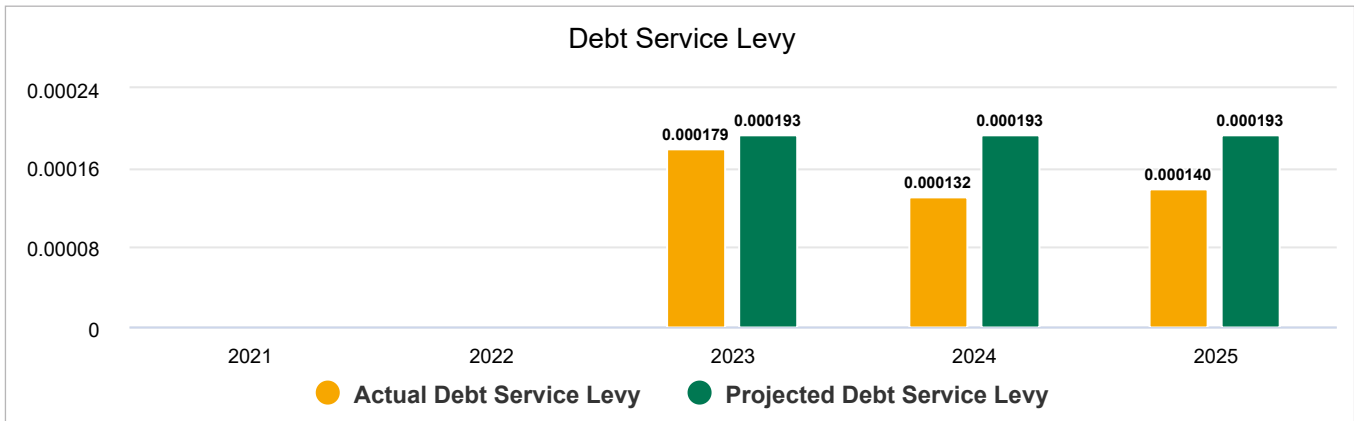


Voted Local Levy



Board Local Levy





Park City School District currently has 6 construction projects taking place. Two of these projects are expected to be completed and open for the 2024-2025 school year. 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 2024-2025 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

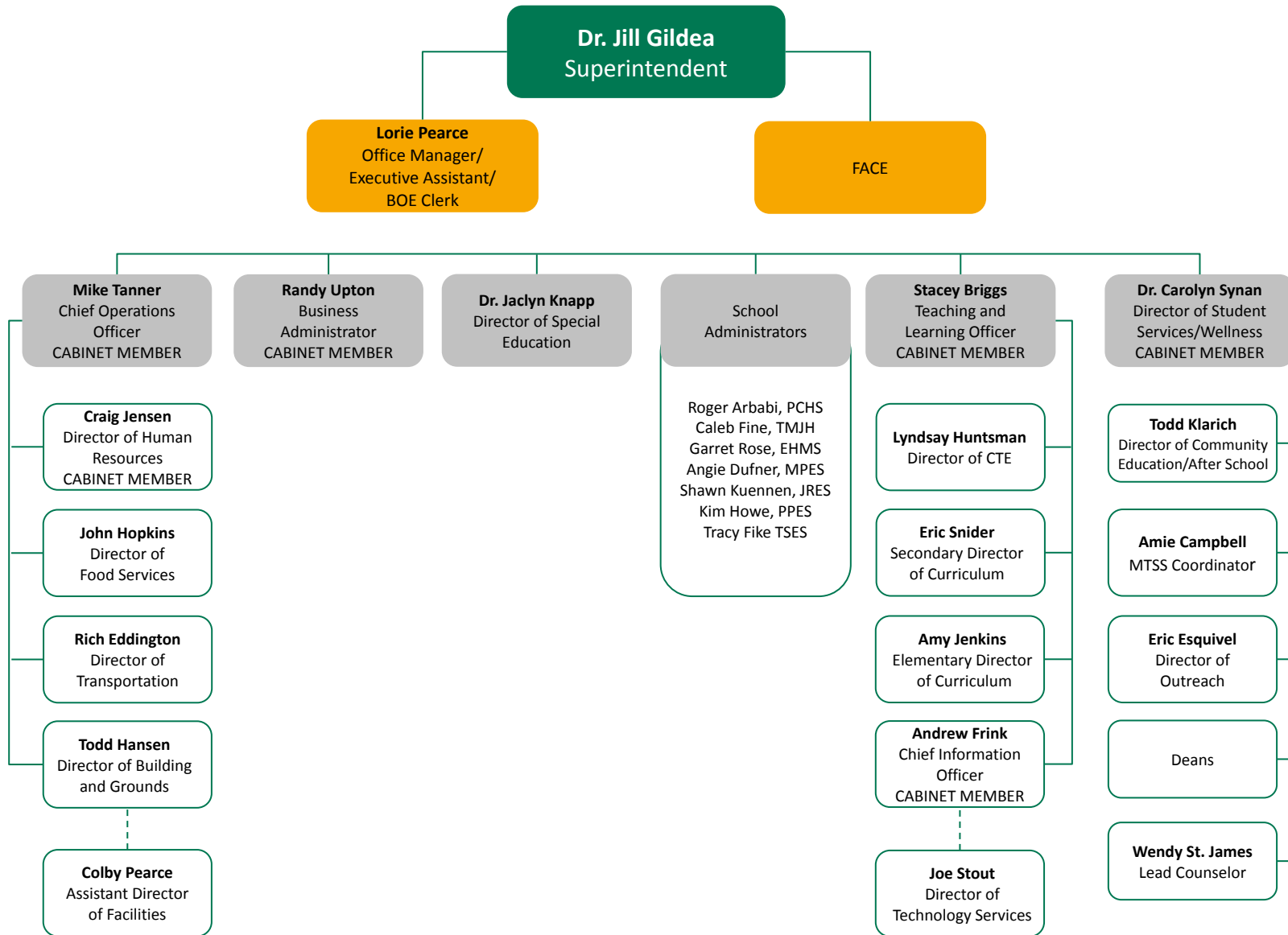


Randy Upton

- ◆ 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, 2024 and ending June 30, 2025, includes actual audited figures from 2020-2021, 2021-2022, 2022-2023, the final amended budget for 2023-2024 and proposed budget for 2024-2025. The Board of Education will adopt the final amended 2023-2024 budget on June 18, 2024. It is anticipated the Board of Education will adopt the proposed budget and plan to move forward with an increase above the Certified Tax Rate for the 2024-2025 budget. A truth-in-taxation hearing for the 2024-2025 budget year will be held on August 20, 2024. 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 Service
- 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 2024-2025 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 future 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. District class sizes are also determined at the same time.
- 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, Vision, and Strategic 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 allocated 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 strategically and as a one time use. 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 7 and throughout the budget book.

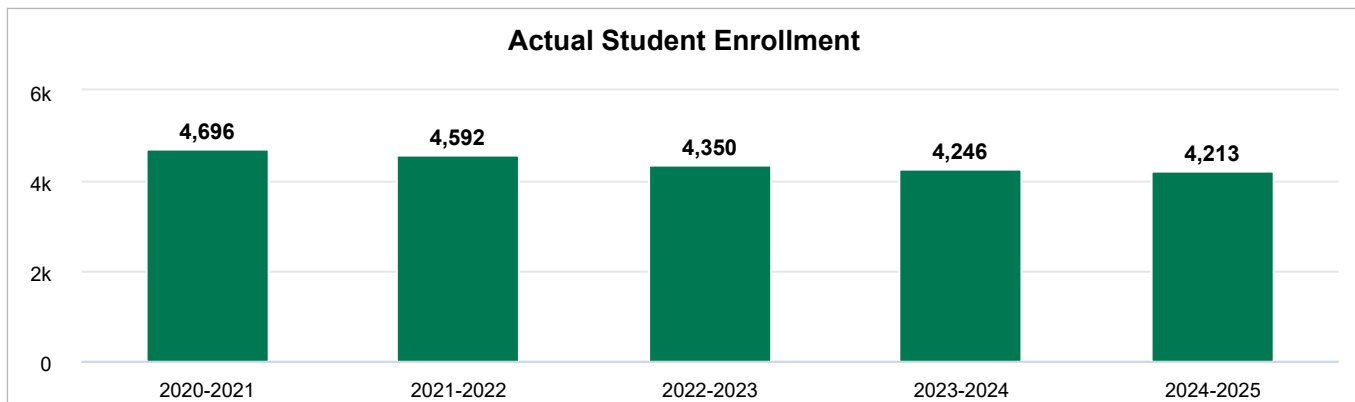
COVID-19 Pandemic

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 funding is no longer available for 2024-2025. The district has prioritized some of the areas

funded by State and Local funds for the new budget. It is anticipated these funded necessities will be funded on an on-going basis.

Student Enrollment

Overall, the District is expecting a decrease of 33 students. The current K-12 differential is approximately 184 students. That plus migration from new housing developments and student transfers from private schools offsets the K-12 differential. Although the district anticipates losing enrollment in the next year, it is anticipated there will be growth as new planned developments occur within 2-5 years.



Revenues

Park City School District governmental fund types receive approximately 93.33% of revenues from local sources such as property taxes and investments, 5.77% from the State of Utah, 0.90% from the federal government. The District anticipates an increase in total revenues of \$12.3 million in 2024-2025 with Property Tax revenues increasing \$25.8 million. Revenues in the General Fund will increase by \$12.1 million. The State increased the WPU value 5.00% 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.

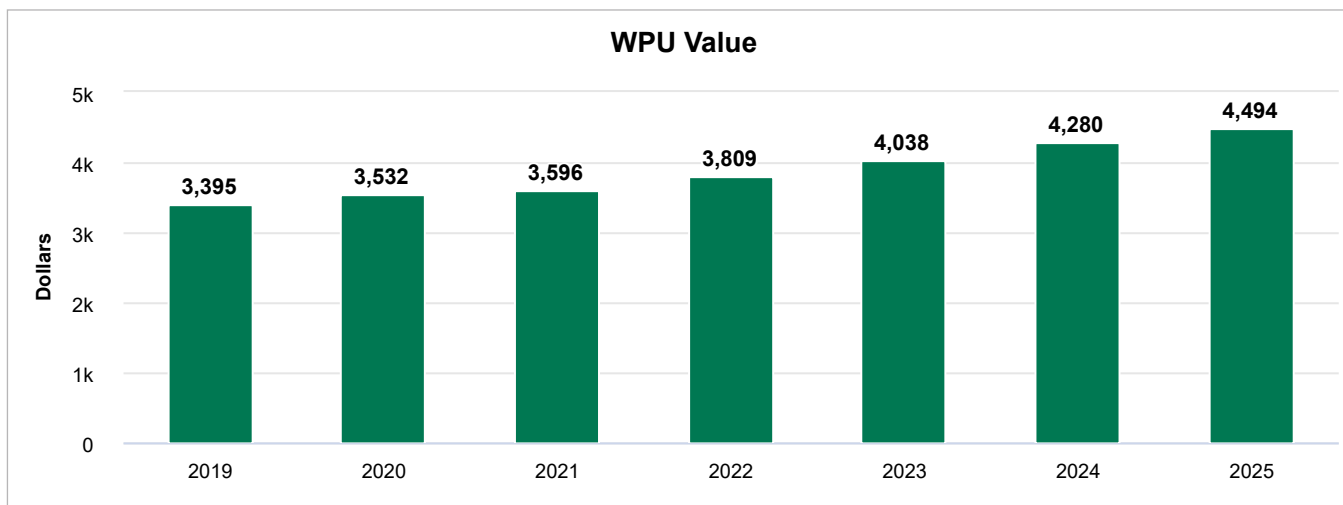
ALL DISTRICT FUNDS-SUMMARY OF REVENUES

Fiscal Years 2020-2021 through 2024-2025

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs. 2025 Change Amount	Percent
General Fund	\$ 87,915,802	\$ 92,993,687	\$ 111,403,820	\$ 109,098,599	\$ 121,244,727	\$ 12,146,128	11.1%
Pass-through taxes fund	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000	-	-%
Capital outlay fund	5,899,086	6,184,983	13,919,985	12,580,610	11,622,890	(957,720)	(7.6%)
Debt service fund	-	-	5,110,304	5,093,900	5,320,132	226,232	4.4%
Food service fund	1,662,190	2,592,662	1,892,937	1,909,890	1,637,289	(272,601)	(14.3%)
Student activities	1,194,376	1,170,244	1,307,693	1,815,027	1,813,527	(1,500)	(0.1%)
Education foundation	2,696,070	3,039,438	4,697,115	4,882,340	4,882,340	-	-%
Self insurance service fund	8,353,439	8,658,830	9,034,086	9,550,000	10,666,930	1,116,930	11.7%
Total	\$ 110,966,962	\$ 118,227,257	\$ 150,557,115	\$ 178,930,366	\$ 191,187,835	\$ 12,257,469	6.9%

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 \$4,280 to \$4,494. The following chart shows a seven-year history of the regular WPU.



Expenditures

Overall, expenditures of all funds are expected to decrease by \$19.2 million. Expenditures in the General Fund will increase by \$9.2 million as a result of the significant increase in the district's salary schedule. Another significant factor is the increase in the Educator Salary Adjustment (ESA) of the prior year wpu (6%). The ESA is increasing from the prior year amount of \$8,186 to \$8,904 for the new year. The Capital Outlay Fund expenditures are anticipated to decrease due to construction draws declining as some 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 2020-2021 through 2024-2025

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs. 2025 Change Amount	Percent
General Fund	\$ 82,637,241	\$ 86,277,121	\$ 101,637,763	\$ 109,620,944	\$ 118,859,727	\$ 9,238,783	8.4%
Pass-through Taxes fund	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000	-	-%
Capital Outlay Fund	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822	(29,665,609)	(27.2%)
Debt Service Fund	-	-	5,065,985	5,064,350	5,067,600	3,250	0.1%
Food Service Fund	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636	(107,279)	(3.8%)
Student Activities	919,377	1,129,595	1,350,431	1,811,071	1,872,953	61,882	3.4%
Park City Ed Foundation	2,080,402	2,545,094	2,763,923	5,067,340	5,124,026	56,686	1.1%
Self Insurance Fund	9,647,241	8,431,938	9,192,668	9,550,000	10,769,810	1,219,810	12.8%
Total	\$ 112,823,801	\$ 114,131,548	\$ 158,643,898	\$ 276,916,051	\$ 257,723,574	\$ (19,192,477)	(6.9%)

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 2024-2025 is shown below.

General Fund Balance Classification

Committed	
Economic Stabilization	\$ 5,942,986
Employee Benefit Obligations	2,000,000
Contractual Obligations	1,530,000
Assigned	
Employee Compensation	3,500,000
Construction Contingency plus Trailside Elem	3,000,000
Other Purposes	1,500,000
Unassigned	19,120,417
Total General Fund Balance	\$ 36,593,403

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 2024-2025 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.

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 \$11.5 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 2020-2021 through 2024-2025

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs. 2025 Change	
						Amount	Percent
General Fund	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403	\$ -	-%
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	13,316,001	132,301,371	113,050,056	17,699,235	6,056,303	(11,642,932)	(65.8%)
Debt Service	-	-	44,319	73,869	326,401	252,532	341.9%
Food Service	42,292	541,848	248,380	532,355	651,008	118,653	22.3%
Student Activities	671,374	712,023	669,285	673,241	613,815	(59,426)	(8.8%)
Education Foundation	3,177,395	3,852,598	5,965,790	5,965,790	5,909,104	(56,686)	(1.0%)
Self Insurance Service	5,318,450	5,545,342	5,386,760	5,386,760	5,283,880	(102,880)	(1.9%)
Total	\$ 45,904,496	\$ 172,867,873	\$ 164,865,338	\$ 66,924,653	\$ 55,433,914	\$ (11,490,739)	(17.2%)

Property Taxes and Tax Rates

The tax rate for 2024-2025 is budgeted to be 0.003777, including the Charter Local Replacement of 0.000022. This rate is an increase of 0.000293 or a 8.41% increase 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 2020-2021 through 2024-2025

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs. 2025 Change	
						Amount	Percent
General Fund:							
Basic School Levy	0.001628	0.001661	0.001652	0.001406	0.001429	0.000023	1.6%
Voted Local Levy	0.001004	0.000930	0.000692	0.000532	0.000543	0.000011	2.1%
Board Local Levy	0.001355	0.001252	0.001015	0.001164	0.001403	0.000239	20.5%
Capital Outlay:							
Capital Local Levy	0.000291	0.000270	0.000270	0.000235	0.000240	0.000005	2.1%
Debt Service:							
Debt Service	-	-	0.000179	0.000132	0.000140	0.000008	6.1%
Charter School:							
Charter Local Replacement	0.000030	0.000031	0.000021	0.000015	0.000022	0.000007	46.7%
Total	0.004308	0.004144	0.003829	0.003484	0.003777	0.000293	8.4%

PARK CITY SCHOOL DISTRICT Impact of Budget on Taxpayers

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Given Appraised Value of a Home	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	715,000	715,000	715,000	715,000	715,000
Total Property Tax Rate Assessed	0.004308	0.004144	0.003829	0.003484	0.003777
Property Tax Due	\$ 3,080.22	\$ 2,962.96	\$ 2,737.74	\$ 2,491.06	\$ 2,700.56
Property Tax Increase (Decrease) From	\$ (70.63)	\$ (117.26)	\$ (225.23)	\$ (246.68)	\$ 209.50
Prior Year Based on a \$1,300,000 Home					

The calculations shown here are for a constant \$1,300,000 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 2024-2025 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 78.86% 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 2020-2021 through 2024-2025

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	Investment per Category	
						Amount	Percent
Instruction	\$ 11,372	\$ 12,245	\$ 15,806	\$ 14,741	\$ 16,339	\$ 1,598	10.84%
Student Services	1,226	1,339	1,534	2,206	2,366	161	7.28%
Staff Services	1,048	1,112	1,414	1,805	1,852	46	2.57%
District Administration	182	212	254	267	280	14	5.09%
School Administration	812	857	965	1,220	1,301	81	6.62%
Central Services	941	1,044	1,135	1,598	1,801	203	12.67%
Operations & Maintenance of Plant	1,510	1,432	1,681	3,092	3,300	208	6.73%
Student Transportation	506	547	575	889	974	85	9.58%
Expenditure per Student	\$ 17,597	\$ 18,789	\$ 23,365	\$ 25,817	\$ 28,213	\$ 2,395	9.28%
Percent of Increase	8.57%	6.77%	24.36%	10.50%	9.28%		
October 1 Enrollment	4,696	4,592	4,350	4,246	4,213	(33)	(0.78%)

SIMILAR DISTRICT COMPARISON ON INSTRUCTION EXPENDITURES PER STUDENT Fiscal Years 2022-2023

School District	Total General Fund Expenditures	Instruction Expenditures	% spent on Instruction
Park City	\$ 19,834	\$ 9,358	47%
Rich	18,421	11,297	61%
Grand	13,293	7,979	60%
N. Summit	5,639	3,819	68%
Salt Lake	13,034	7,768	60%
S. Summit	13,065	7,477	57%
Provo	10,512	6,336	60%
Sevier	9,817	6,113	62%

Source: Utah Taxpayers Association 2023 School Spending Report

SURROUNDING STATE COMPARISON ON INSTRUCTION EXPENDITURES PER STUDENT Fiscal Years 2021-2022

	Total Expenditures	Instruction Expenditures	% spent on Instruction
Park City	\$ 19,834	\$ 9,358	47%
California	17,049	9,925	58%
Colorado	13,422	7,235	54%
Arizona	10,315	5,586	54%
Utah	9,552	6,047	63%
Idaho	9,670	5,718	59%

Source: FY2022 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 82.24% of the General Fund expenditures. The District has 59.65% of its budgeted FTEs (full-time equivalents) instructing students. Another 13.83% 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 2023-2024 final budget and the 2024-2025 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 2023 - 2024	Budget 2024 - 2025	2024-2025 % of Total FTE's	Description	Final Budget 2023 - 2024	Budget 2024 - 2025	2024-2025 % of Total FTE's
Instruction				Central Services			
Teachers	313.00	322.00		Business Administrator	1.00	1.00	
Teacher Aides and Paraprofessionals	73.35	73.35		Supervisors and Directors	4.00	4.00	
Total	386.35	395.35	59.65%	Secretarial and Clerical	2.00	2.00	
				Other Classified Personnel	18.00	19.00	
Student Support Services				Total	25.00	26.00	3.92%
Directors	2.00	2.00		Operation of Plant			
Guidance Personnel	18.00	19.00		Director	1.00	1.00	
Health Services Personnel	14.35	14.35		Custodial/Maintenance Personnel	29.24	34.24	
Student Support Services	21.00	21.00		Total	30.24	35.24	5.32%
Secretarial and Clerical	0.00	0.00		Student Transportation			
Total	55.35	56.35	8.50%	Directors	1.00	1.00	
Staff Support Services				Secretarial and Clerical	2.00	2.00	
Teacher Aids and Para Professionals	8.00	8.00		Bus Drivers & Bus Aide	19.00	19.00	
General Self Support Services	19.30	19.30		Mechanics & Other	4.00	4.00	
Media Personnel	7.00	7.00		Garage Employees	26.00	26.00	
Secretarial and Clerical	1.00	1.00		Total	26.00	26.00	3.92%
Total	35.30	35.30	5.33%	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	3.23%
Total	9.00	9.00	1.36%	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	2.87%
Total	34.20	34.20	5.16%	Other			
				Supervisors & Directors	1.00	1.00	
				Other Personnel	4.00	4.00	
				Total	5.00	5.00	0.75%
				Total General Fund FTE's	646.82	662.82	100.00%

The District entered into a 3 year negotiated agreement in 2023-2024 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 7.3% for fiscal year 2024-2025.

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. Two of the four projects will be completed to open for the 2024-2025 school year. 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, 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	\$ 4,569,980	\$ 19,773,301	\$ 28,345,835	Aug 2025
Ecker Hill Middle School	Fall 2022	919,931	5,135,911	18,244,406	11,223,539	Aug 2025
McPolin Elementary School	Fall 2022	927,296	8,413,073	5,386,107	499,202	Aug 2024
Jeremy Ranch Elementary School	Fall 2022	965,762	7,846,989	4,979,885	782,042	Aug 2024
Parley's Park Elementary School	Fall 2022	199,291	419,494	3,257,584	8,123,631	Aug 2025
Trailside Elementary School	Spring 2024	63,808	17,300	1,844,069	4,174,823	Aug 2025
Total		4,786,972	26,402,747	53,485,352	53,149,072	

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 0.000140. 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 2025-2028. 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 2024-2025 through 2027-2028

Funds	Budget 2024 - 2025	Forecast 2025-2026	Forecast 2026-2027	Forecast 2027-2028
General Fund	\$ 118,859,727	\$ 123,453,046	\$ 128,264,327	\$ 133,303,999
Pass-through taxes fund	34,000,000	34,680,000	35,373,600	36,081,072
Capital outlay fund	79,310,822	13,785,499	13,785,499	13,785,499
Debt service fund	5,067,600	5,168,952	5,272,331	5,377,778
Food service fund	2,718,636	2,773,010	2,828,470	2,885,039
Student activities	1,872,953	1,910,415	1,948,623	1,987,596
Education Foundation	5,124,026	5,124,026	5,124,026	5,124,026
Total	\$ 246,953,764	\$ 186,894,948	\$ 192,596,876	\$ 198,545,009

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 2024.

PARK CITY SCHOOL DISTRICT

Graduation Rate

DISTRICT	2020	2021	2022	2023	2024	2023 State Avg
All Schools	92.9%	94.5%	94.4%	94.5%	Coming Fall 2024	88.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
8	Language Arts	45.0%	52.0%	52.0%	Coming Fall 2024	42.0%
8	Math	17.0%	58.0%	58.0%	Coming Fall 2024	37.4%
8	Science	48.0%	73.0%	73.0%	Coming Fall 2024	48.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
5	Language Arts	63.0%	56.0%	56.0%	Coming Fall 2024	46.8%
5	Math	61.0%	59.0%	59.0%	Coming Fall 2024	44.5%
5	Science	65.0%	67.0%	67.0%	Coming Fall 2024	48.5%

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
3	Language Arts	56.0%	60.0%	60.0%	Coming Fall 2024	45.9%
3	Math	58.0%	64.0%	64.0%	Coming Fall 2024	48.5%

PARK CITY SCHOOL DISTRICT

Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
K	Early Literacy	89.2%	89.6%	89.6%	Coming Fall 2024	69.4%
1	Early Literacy	60.4%	70.8%	70.8%	Coming Fall 2024	60.0%
2	Early Literacy	79.1%	76.1%	76.1%	Coming Fall 2024	65.5%
3	Early Literacy	74.5%	82.4%	82.4%	Coming Fall 2024	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 February 2024 that the award had been granted for the 2023-2024 budget submission. This is the fourth 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 2024-2025 adopted budget.




This Meritorious Budget Award is presented to:


PARK CITY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2023–2024.

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




Ryan S. Stechschulte
President


James M. Rowan, CAE, SFO
CEO/Executive Director





Organizational Section

ORGANIZATION

District Information and Geographic Area

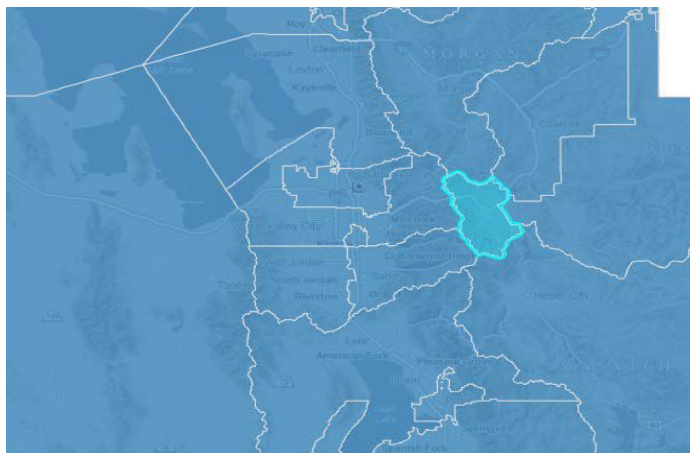
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the “County”) and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District’s headquarters. 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.

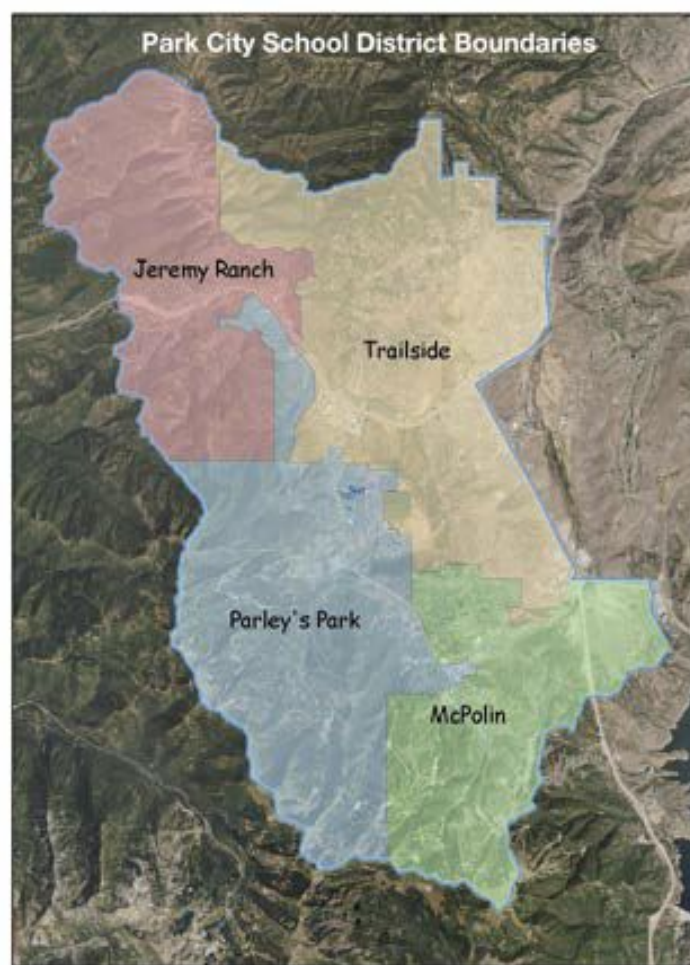
The County, established in 1854, encompasses 1,871 square miles of land. The County is ranked as the 10th largest county in Utah with an estimated 2020 population of 41,349, according to the Utah Population Estimates Committee. Coalville City is the county seat of Summit County. The County comprises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

Level of Education

Nearly 4,300 students, including Pre-K, attend Park City schools, including 19% Latinx, 12% English Language Learners, 10% with disabilities, and 18% who receive free or reduced lunch. The District provides educational instruction for grades kindergarten through high school. It also provides district wide 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.
- 80% of students graduating plan to attend college.
- 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.
- Park City High School ranked fifth in Utah according to U.S. News & World Report’s 2024 best high schools.
- 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 73% student participation rate and a 78% 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



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

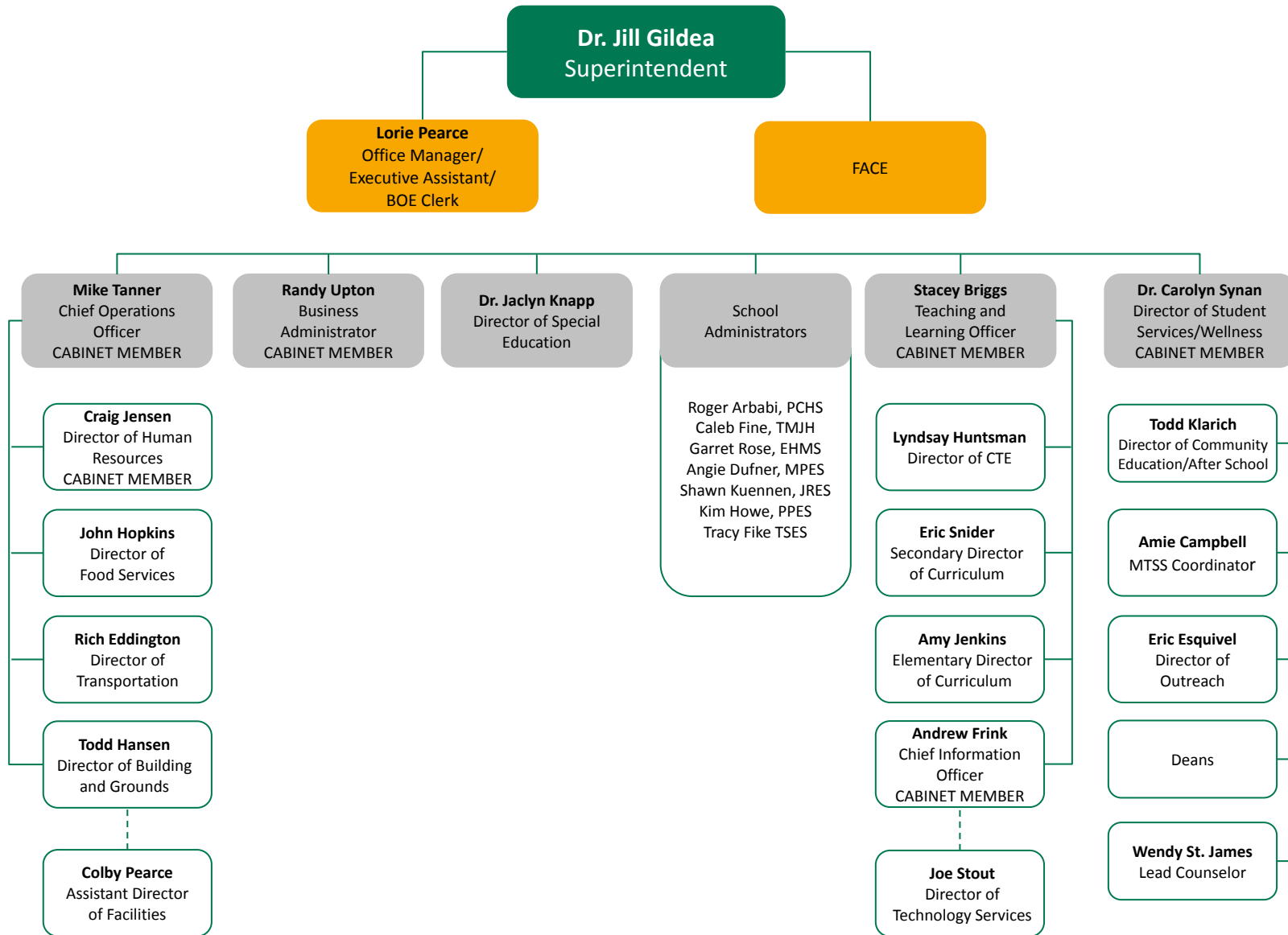
- ◆ Superintendent



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. Jaclyn 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 Whitley

School Principals

Park City High School: Roger Arbabi

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



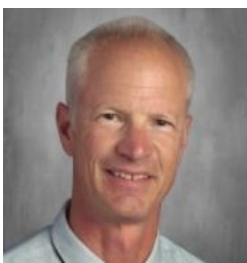
Caleb Fine

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 4,300 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 2024-2025 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.

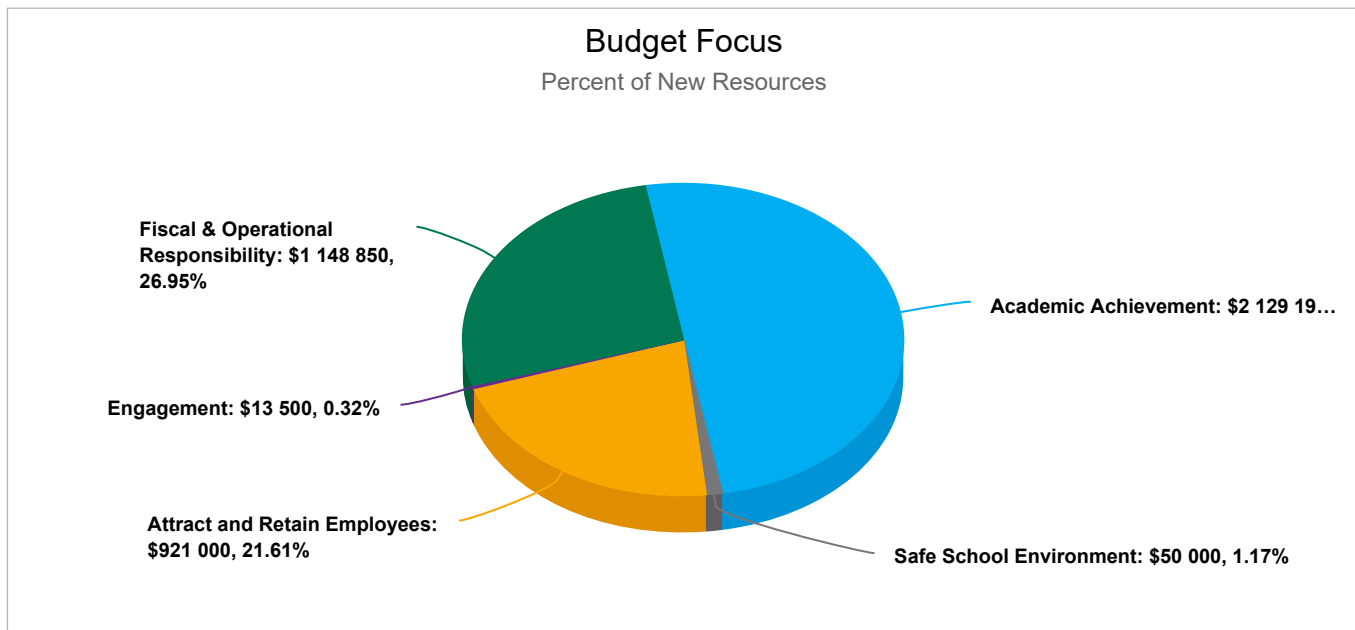
The additional resources represent a significant increase to the base budgets of Academic Achievement, Safe School Environments, Engagement and Operation, 49.95%, 1.17%, 0.32%, and 26.95% respectively, while increasing the District's ability to attract and retain education professions with compensation increases that equate to 21.61%.

The proposed 2024/2025 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 \$35,523,787
- McPolin Elementary School \$15,225,678
- Jeremy Ranch Elementary School \$14,574,660
- 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
- Bond Premium \$9,480,355
- Lease Revenue bond \$42,000,000
- Capital Reserves \$7,800,000
- Existing District Funds \$6,100,000
- Interest Earnings \$1,343,770



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 7.7% 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	3823787
McPolin Elementary School	12,300,000		2925678
Jeremy Ranch Elementary School	12,500,000		2074660
Parley's Park Elementary School		10,300,000	1,700,000
Trailside Elementary School			6,100,000
Totals	71,305,000	42,000,000	24,519,125

Budget Calendar

1 Sept/Oct  <p>Beginning fund balances are established after the external audit is complete. Oct 1 counts are recorded which triggers the districts future enrollment projections. The current year budget is adjusted to updated projected revenues and expenses.</p>	2 November  <p>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.</p>	3 December  <p>FTE allocations for schools are calculated based on projections and compared to current year staffing. The Business Office prepares the next years budget package to be distributed in January.</p>
4 January  <p>Departments submit their capital and operations requests. Updates on the next years fees are submitted in prep for the first reading in February as required by statute.</p>	5 February  <p>Operations and capital requests are compiled and verified. Cabinet administrators meet with department and school administrators to review their requests. The first hearing on fees takes place in board meeting.</p>	6 March  <p>The Utah Legislature completes its session so state revenue funds for education can be determined. Local and federal revenue sources are also projected. Capital requests are finalized. The second hearing on fees takes place for approval prior to April 1.</p>
7 April  <p>Negotiations on salary and benefits (by far the largest expenditure category in the budget) with local associations from the certified, classified, and administrative staff begin if at the end of the current contract. Budget building begins in the software system used.</p>	8 June  <ul style="list-style-type: none"> • June 1: Tentative budget completed, posted on 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. • By June 30: Budget adopted no later than June 30 by the Board of Education. 	9 August  <p>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.</p>

* 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.

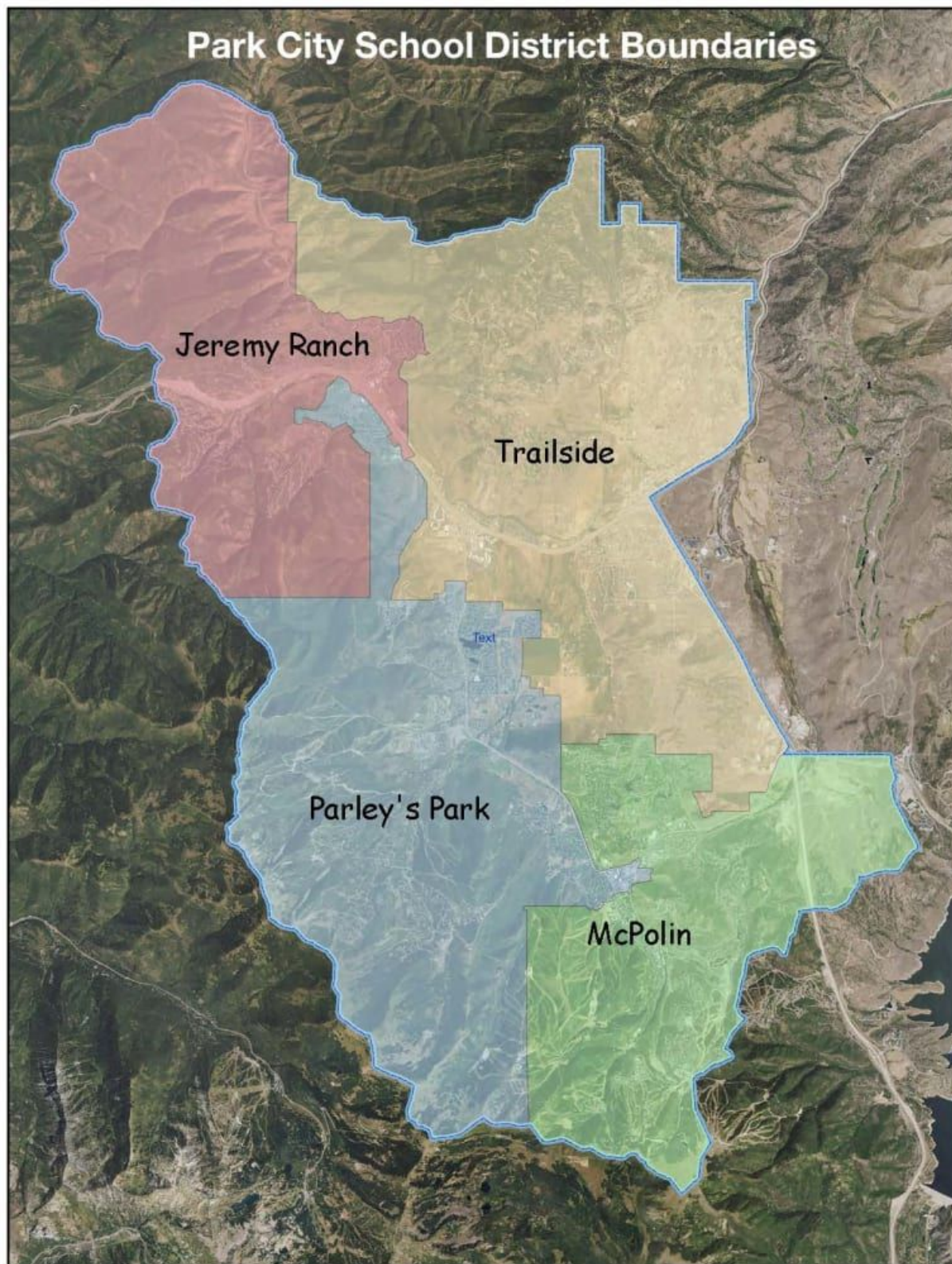
The operating budget (General Fund) of the district is disaggregated into department and site reporting units. Each unit's budget manager (an administrator or coordinator such as a building principal) is accountable for the management of the financial resources budgeted in their unit. Each of the budget 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.

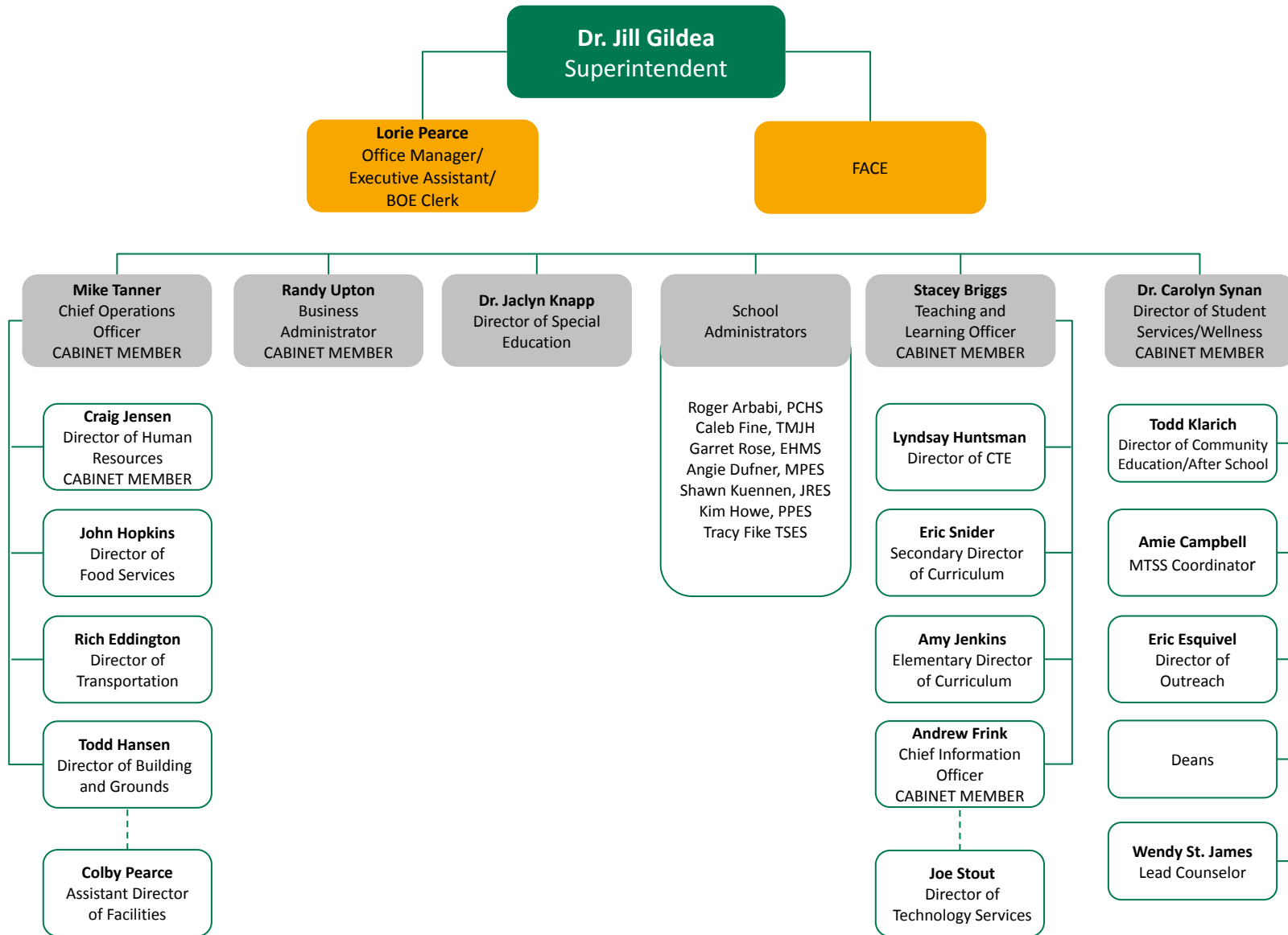
Other substantial local revenue sources

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 Fund)
- 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 2020-2021, 2021-2022, 2022-2023, the final budget for 2023-2024, and the tentative budget for 2024-2025.

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 1.38% or \$501 million. However, existing appraised values decreased by 2.08% or \$754.9 million, resulting in an overall assessed value decrease of \$253.4 million. Due to the decrease in assessed value, tax rates will be driven up to generate revenue equal to the prior year. The District had planned for a property tax increase of 2.2 increments to fund the commitments made to employee salary and benefit increases.

Park City School District governmental fund types receive approximately 93.33% of revenues from local sources such as property taxes and investments, 5.77% from the State of Utah, 0.90% from the federal government. The District anticipates an increase in total revenues of \$12.3 million in 2024-2025 with Property Tax revenues increasing \$25.8 million. Revenues in the General Fund will increase by \$12.1 million where the majority of property taxes are recorded. The State increased the WPU value 5.00%. 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 FY24. 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 one-time expenditures to support students affected by the pandemic.

EXPENDITURES

The proposed 2023-2024 General Fund Expenditure Budget for the District is \$118.86 million or an 8.43% increase over the current year's budget. The increases are primarily due to the second year of a three 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 \$8.904 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 end in FY24..

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 2024 - 2025

	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	\$ 102,892,923	\$ 34,000,000	\$ 9,082,890	\$ 5,295,132	\$ -	\$ -	\$ -	\$ -	\$ 151,270,945
Earnings on Investments	1,950,000	-	2,540,000	25,000	10,000	-	225,000	300,000	5,050,000
Other Local	4,472,649	-	-	-	793,229	1,813,527	4,657,340	10,366,930	22,103,675
State Sources	10,759,083	-	-	-	278,188	-	-	-	11,037,271
Federal Sources	1,170,072	-	-	-	555,872	-	-	-	1,725,944
Total Revenues	121,244,727	34,000,000	11,622,890	5,320,132	1,637,289	1,813,527	4,882,340	10,666,930	191,187,835
Expenditures:									
Salaries	68,457,190	-	-	-	1,374,107	47,787	915,848	-	70,794,932
Employee Benefits	29,261,479	-	-	-	660,359	31,291	311,636	-	30,264,765
Purchased Services	1,630,164	-	-	-	10,000	-	-	800,000	2,440,164
Purchased Property Services	6,533,906	-	69,025,323	-	1,980	-	-	-	75,561,209
Other Purchased Services	2,497,157	-	-	-	82,505	-	8,500	-	2,588,162
Supplies and Materials	9,559,869	-	440,000	-	589,685	1,793,875	100,000	-	12,483,429
Property and Equipment	874,630	-	7,034,864	-	-	-	-	-	7,909,494
Debt Service/Other	45,332	34,000,000	2,810,635	5,067,600	-	-	3,788,042	9,969,810	55,681,419
Total Expenditures	118,859,727	34,000,000	79,310,822	5,067,600	2,718,636	1,872,953	5,124,026	10,769,810	257,723,574
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	-	(67,687,932)	252,532	(1,081,347)	(59,426)	(241,686)	(102,880)	(66,535,739)
Other Financing Sources (Uses):									
Proceeds from Sale of Capital Assets	-	-	45,000	-	-	-	-	-	45,000
Transfers In (Out)	(2,385,000)	-	1,000,000	-	1,200,000	-	185,000	-	-
Draw from PY Construction Commitments	-	-	55,000,000	-	-	-	-	-	55,000,000
Total Other Financing Sources (Uses)	(2,385,000)	-	56,045,000	-	1,200,000	-	185,000	-	55,045,000
Net Change in Fund Balances	-	-	(11,642,932)	252,532	118,653	(59,426)	(56,686)	(102,880)	(11,490,739)
Fund Balances - Beginning of Year	36,593,403	-	17,699,235	73,869	532,355	673,241	5,965,790	5,386,760	66,924,653
Fund Balances - End of Year	\$ 36,593,403	\$ -	\$ 6,056,303	\$ 326,401	\$ 651,008	\$ 613,815	\$ 5,909,104	\$ 5,283,880	\$ 55,433,914

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

All Governmental and Proprietary Funds - Fiscal Year 2024 - 2025

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund	Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2024 - 2025
Revenues:									
Property Tax	\$ 102,892,923	\$ 34,000,000	\$ 9,082,890	\$ 5,295,132	\$ -	\$ -	\$ -	\$ -	\$ 151,270,945
Earnings on Investments	1,950,000	-	2,540,000	25,000	10,000	-	225,000	300,000	5,050,000
Other Local	4,472,649	-	-	-	793,229	1,813,527	4,657,340	10,366,930	22,103,675
State Sources	10,759,083	-	-	-	278,188	-	-	-	11,037,271
Federal Sources	1,170,072	-	-	-	555,872	-	-	-	1,725,944
Total Revenues	121,244,727	34,000,000	11,622,890	5,320,132	1,637,289	1,813,527	4,882,340	10,666,930	191,187,835
Expenditures:									
Instruction	66,102,448	-	-	-	-	1,797,878	-	-	67,900,326
Support Services:									
Student Services	9,969,022	-	-	-	-	-	-	-	9,969,022
Staff Services	7,800,952	-	-	-	-	-	-	-	7,800,952
District Administration	1,180,470	-	-	-	-	-	-	-	1,180,470
School Administration	5,480,551	-	-	-	-	75,075	-	-	5,555,626
Central Support Services	7,585,619	-	-	-	-	-	-	-	7,585,619
Operation & Maintenance of Plant	9,639,145	-	-	-	-	-	-	-	9,639,145
Student Transportation	4,102,794	-	-	-	-	-	-	-	4,102,794
Debt Service	-	-	-	5,067,600	-	-	-	-	5,067,600
Capital Outlay	-	-	79,310,822	-	-	-	-	-	79,310,822
Food Services	-	-	-	-	2,718,636	-	-	-	2,718,636
Non-Instructional and Other	6,998,726	34,000,000	-	-	-	-	5,124,026	10,769,810	56,892,562
Total Expenditures	118,859,727	34,000,000	79,310,822	5,067,600	2,718,636	1,872,953	5,124,026	10,769,810	257,723,574
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	-	(67,687,932)	252,532	(1,081,347)	(59,426)	(241,686)	(102,880)	(66,535,739)
Other Financing Sources (Uses):									
Proceeds from Sale of Capital Assets	-	-	45,000	-	-	-	-	-	45,000
Transfers In (Out)	(2,385,000)	-	1,000,000	-	1,200,000	-	185,000	-	-
Draw from PY Construction Commitments			55,000,000						55,000,000
Total Other Financing Sources (Uses)	(2,385,000)	-	56,045,000	-	1,200,000	-	185,000	-	55,045,000
Net Change in Fund Balances	-	-	(11,642,932)	252,532	118,653	(59,426)	(56,686)	(102,880)	(11,490,739)
Fund Balances - Beginning of Year	36,593,403	-	17,699,235	73,869	532,355	673,241	5,965,790	5,386,760	66,924,653
Fund Balances - End of Year	\$ 36,593,403	\$ -	\$ 6,056,303	\$ 326,401	\$ 651,008	\$ 613,815	\$ 5,909,104	\$ 5,283,880	\$ 55,433,914

FUND BALANCE

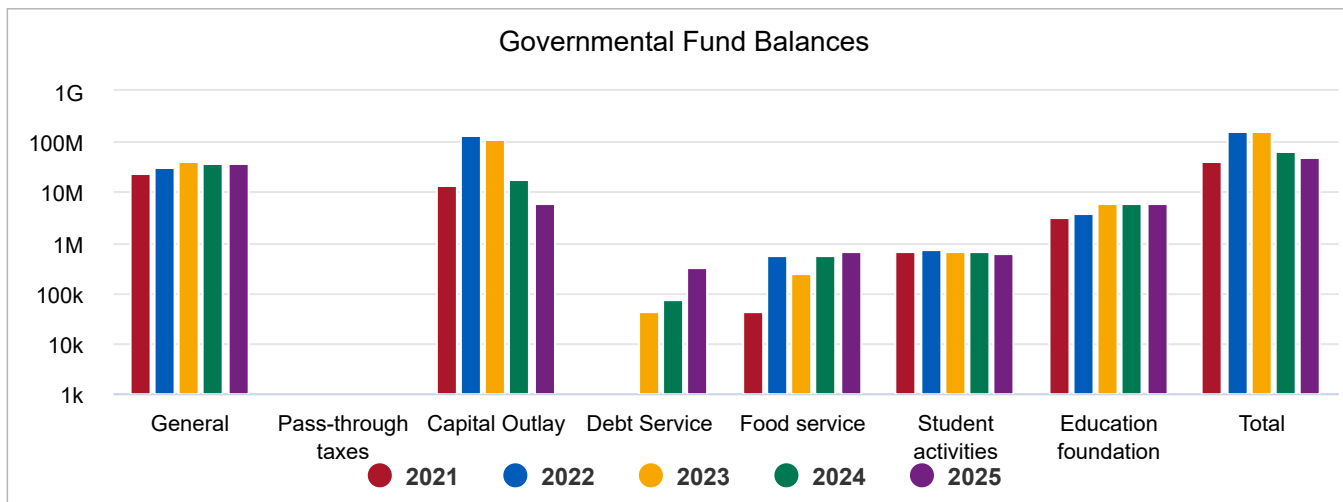
It is projected that the District's overall fund balance will decrease by \$11.49 million. This decrease is in the Capital Projects Fund. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to two months operating expense. For the upcoming fiscal year, two months of operating expenses are estimated to be \$19.81 million. Currently, the "Rainy Day" balance, which comprises the Economic Stabilization and Unassigned fund balance, is \$25.06 million. The excess above this balance is \$5.25 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

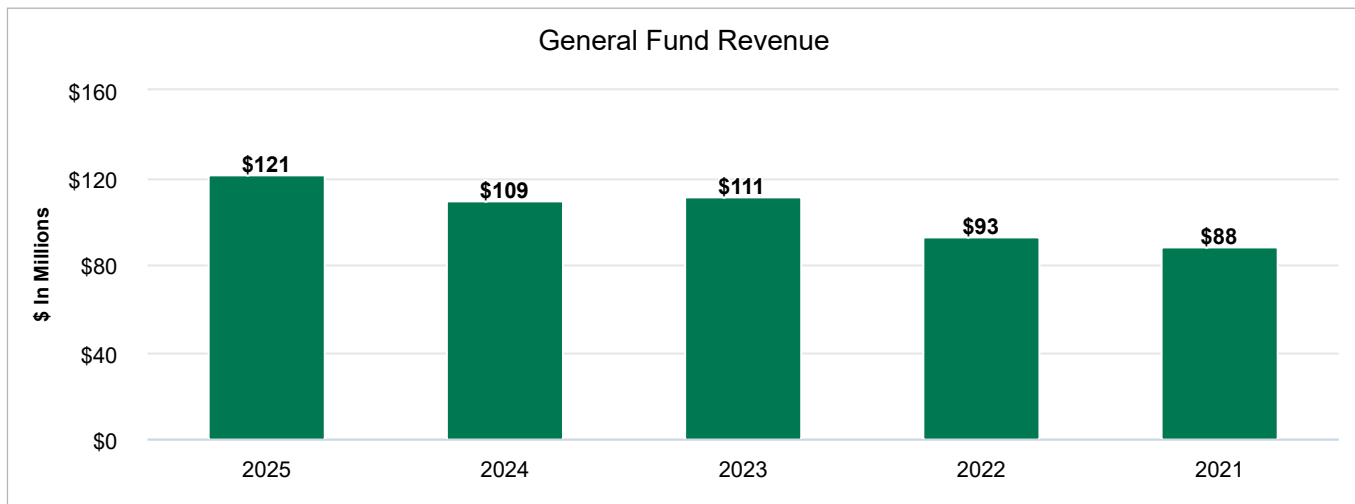
Fiscal Years 2021-2022 through 2025-2026

Funds	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs 2025 Change	
						Amount	Percent
General	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403	\$ -	-%
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	13,316,001	132,301,371	113,050,056	17,699,235	6,056,303	(11,642,932)	(66%)
Debt Service	-	-	44,319	73,869	326,401	252,532	342%
Food service	42,292	541,848	248,380	532,355	651,008	118,653	22%
Student activities	671,374	712,023	669,285	673,241	613,815	(59,426)	(9%)
Education foundation	3,177,395	3,852,598	5,965,790	5,965,790	5,909,104	(56,686)	(1%)
Self insurance service	5,318,450	5,545,342	5,386,760	5,386,760	5,283,880	(102,880)	(2%)
Total	\$ 45,904,496	\$ 172,867,873	\$ 164,865,338	\$ 66,924,653	\$ 55,433,914	\$ (11,490,739)	(17%)



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	211.533	211.533
Grades 1-12 Enrollment (October 1) X 1.00	3,925.339	3,925.339
Total WPU	4,136.872	4,136.872
WPU Value		4,494
State Guarantee Revenue		18,591,103
Local Revenue Generated by Uniformed Basic Rate (0.001429)		48,632,428
Anticipated Recapture		\$ 30,041,325

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 \$4,494. The

Special Education and Career and Technical add-on values were made equal to the regular WPU values in FY 2017. In 2024-2025, the District will receive 5.77% of its revenue from State sources.

Other State Revenue

Program	Amount
Educator Salary Adjustment	3,895,664
Pupil Transportation	1,615,940
School Trust Lands	800,000
Teacher & Student Success Act	1,600,000
Other State Programs	1,923,658
Total	\$ 9,835,262

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 2024-2025 is almost 1.5%. However, appraised values increased by 0% or \$0. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate an additional \$8.6 million over prior year collections. 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 2021 - 2022 through 2025 - 2026

Levies	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025	2024 vs 2025 Change Amount	Percent
General Fund:							
Basic School Levy	0.001628	0.001661	0.001652	0.001406	0.001429	0.000023	2%
Voted Local Levy	0.001004	0.000930	0.000692	0.000532	0.000543	0.000011	2%
Board Local Levy	0.001355	0.001252	0.001015	0.001164	0.001403	0.000239	21%
Total	0.003987	0.003843	0.003359	0.003102	0.003375	0.000273	9%

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

	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024 (est.)
Assessed Value (Less RDA's)	\$ 18,997,175,308	\$ 21,219,749,194	\$ 28,532,588,831	\$ 38,908,710,988	\$ 39,593,203,277
Board of Equalization Adjustment	(89,488,574)	(110,265,009)	(194,850,764)	(605,428,452)	(605,428,452)
Net Value	18,907,686,734	21,109,484,185	28,337,738,067	38,303,282,536	38,987,774,825
Collection Rate	95.38%	95.06%	94.90%	94.93%	94.93%
Proposed Rate Valuation	\$ 18,034,151,607	\$ 20,066,675,666	\$ 26,892,513,426	\$ 36,361,306,111	\$ 37,011,094,641
Percent Change From Previous Year	11.27%	11.27%	34.02%	35.21%	1.79%

Federal Aid

Federal aid accounts for 0.6% of the District's General Fund revenues. Federal funds are earmarked for specific purposes such as special education and the economically disadvantaged. Based upon preliminary 2024-2025 data, Park City School District anticipates receiving \$1.17 million in federal funding. Federal ESSER and ARP funding will

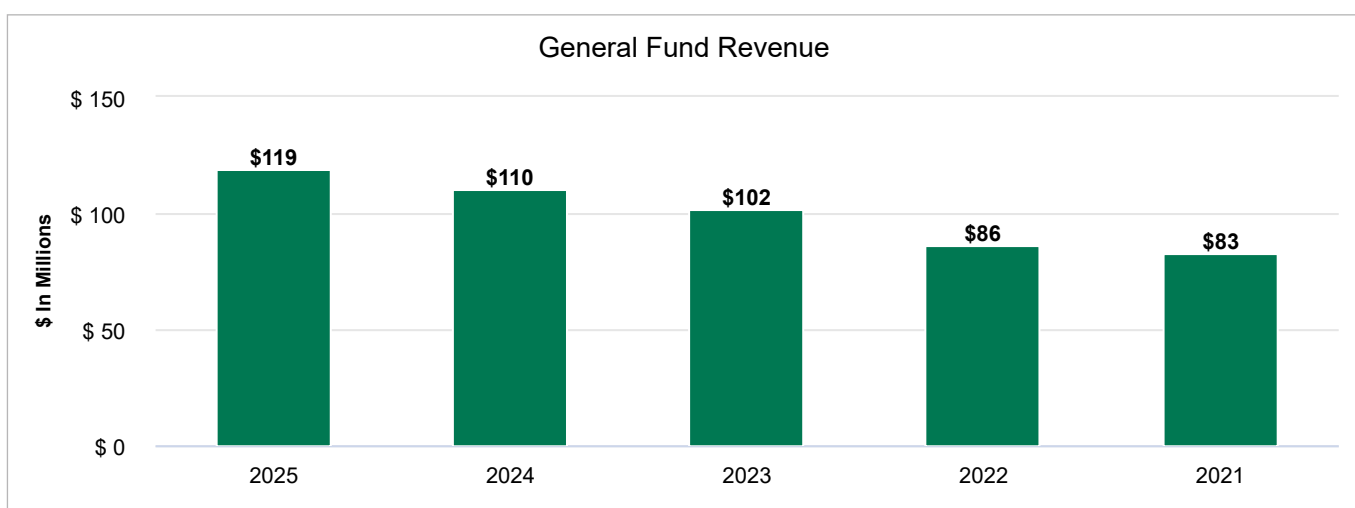
be exhausted prior to the 2024-2025 budget. A number of supports funded by ESSER have been included in the new budget using local funding. PCSD has anticipated a funding reduction over time and has used these federal funds for one-time expenditures to support students affected by the pandemic.

Federal Aid	
Category	Amount
Special Education	\$ 719,615
Career & Technology Education (CTE)	46,530
Other Restricted Grants through State	27,238
ESSA Title IA - LEA Grants	125,000
ESSA Title IIA - Teacher Quality	94,792
ESSA Title IIIA - English Language	60,269
ESSA Title IVA - Student Support Services	10,838
Forest Reserve	85,790
Total	\$ 1,170,072

EXPENDITURES

The proposed 2024-2025 General Fund Expenditure Budget for the District is \$118.86 million or a 8.43% 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.

General Fund expenditures are expected to increase by \$9.24 million between 2023-2024 and 2024-2025. The Board of Education, administration, and the employee associations have worked collaboratively to ensure the future financial stability of Park City School District. The employer contribution rate for the Utah Retirement Systems will remain unchanged for Tier II employees. The employer contribution rate for Tier I employees will decrease 0.5%. The last employer contribution increase in retirement rates was in 2012-2013.



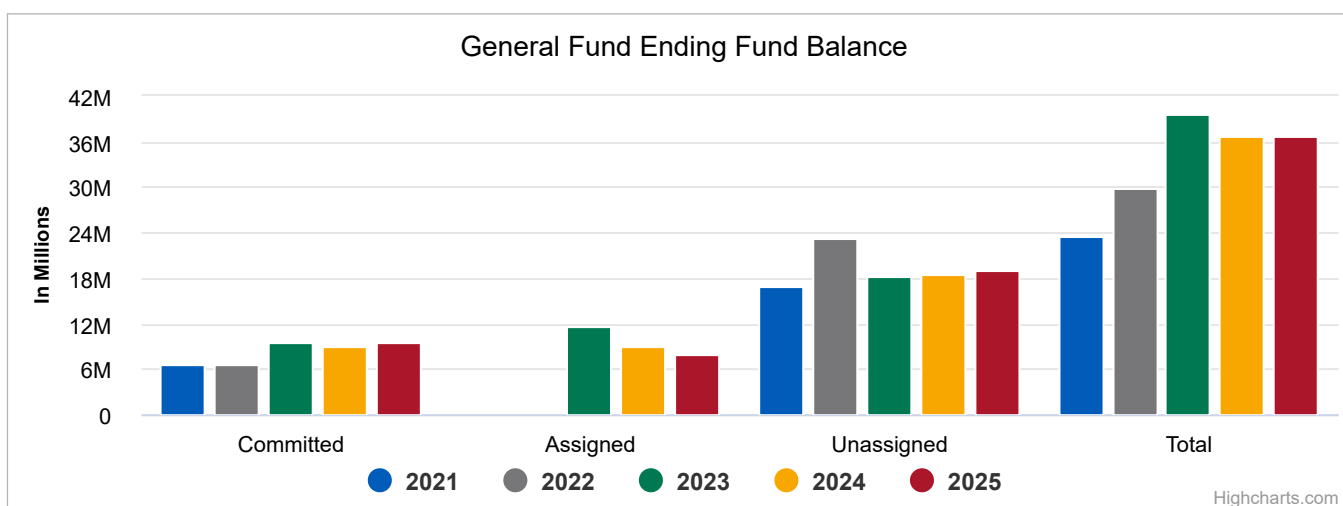
ENDING FUND BALANCE

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 General Fund budget for the 2024-2025 fiscal year is balanced, resulting in revenue over expenditures of \$0.00. The General Fund also supports through interfund transfers the Park City Education Foundation, Food Services, and technology expenditures in Capital Outlay. The Board maintains a “Rainy Day” balance in the General Fund equal to twenty percent of total operating expenses. Maintaining such a fund balance helps secure the district’s Aaa bond rating through Moody’s and its AAA bond rating through Fitch. For the upcoming fiscal year, twenty percent of operating expenses are estimated to be \$19.81 million. Currently, the “Rainy Day” balance, which comprises the Economic Stabilization and Unassigned fund balance, is \$25.06 million. The excess above this balance is \$5.25 million. These excess funds provide Park City School District the opportunity to meet one-time needs that occur during the school year.

The ending fund balance for 2024-2025 is estimated to not change and is composed of the following: \$5.94 million is committed for economic stabilization, \$2.00 million for employee benefit obligations, and \$1.53 million contractual obligations; \$19.12 million is unassigned; and \$1.50 million is assigned for other purposes.



DEBT SERVICE FUND (MAJOR FUND)

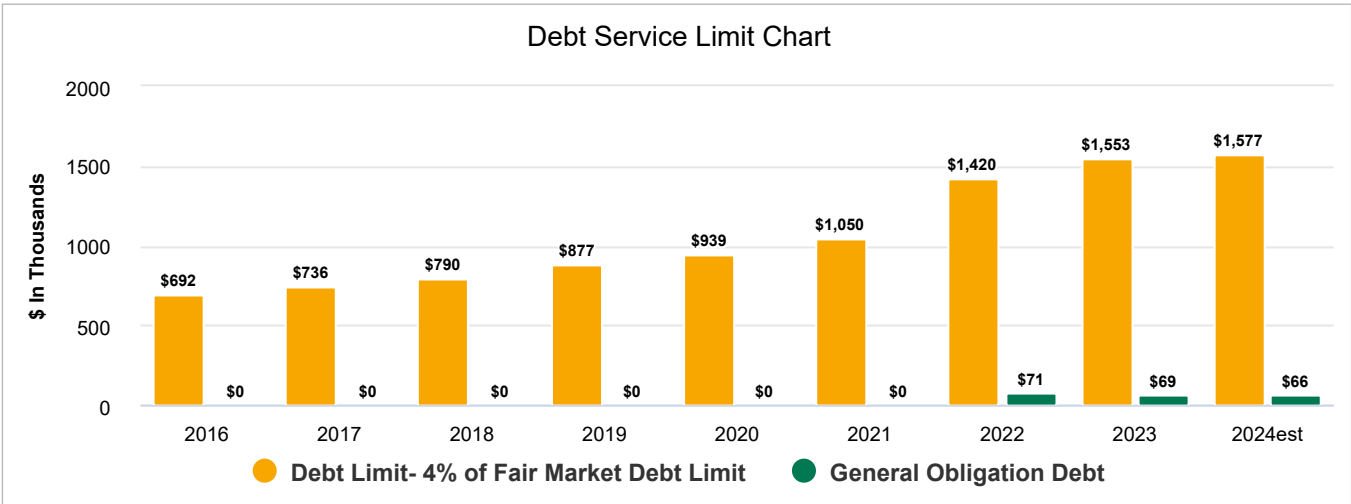
The Debt Service Fund provides revenues to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations.

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, 2024.

OUTSTANDING DEBT					
	Year Ending	Principal		Interest	
					Total
Series 2022	6/30/2025	\$	66,410,000	\$	24,734,400
Total Debt		\$	66,410,000	\$	24,734,400
				\$	91,144,400

Debt Service Limit

The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The chart below shows the relationship between current debt levels and the legal debt limit as of June 30, 2024.



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 \$2.46 million with interest of \$2.61 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 2023-2024 was 0.000235 , and has been set at 0.000240 in 2024-2025.

General Obligation Bonds

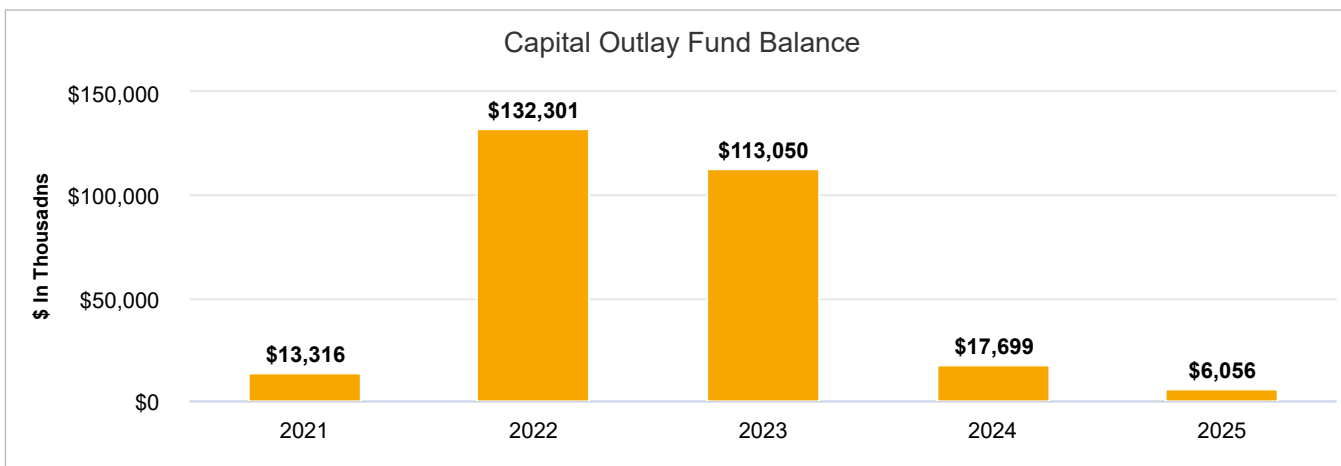
Revenue from the issuance of bonds is accounted for in the Capital Projects Fund and is used for major construction projects. In November 2021, the registered voters of the District approved a bond measure authorizing the District to issue \$79.2 million in bonds for the construction of new schools and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

EXPENDITURES

Expenditures for 2024-2025 are budgeted to be \$53.1 million which is an increase of \$27.08 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.

ENDING FUND BALANCE

The Capital Outlay Fund balance is expected to decrease by \$95.4 million as the 2023-2024 year draws to a close. The fund balance is expected to decrease by \$11.6 million during 2024-2025 as the District works to complete the remaining major capital projects.



CAPITAL PROJECTS

The proposed 2024-2025 Capital Budget of \$53.1 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 \$35,523,787
- McPolin Elementary School \$15,225,678
- Jeremy Ranch Elementary School \$14,574,660
- 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 \$71,300,000
- Bond Premium \$9,480,355
- Lease Revenue bond \$42,000,000
- Capital Reserves \$7,800,000
- Existing District Funds \$6,100,000
- Interest on Investments \$1,343,770

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	\$ 4,569,980	\$ 19,773,301	\$ 28,345,835	Aug 2025
Ecker Hill Middle School	Fall 2022	919,931	5,135,911	18,244,406	11,223,539	Aug 2025
McPolin Elementary School	Fall 2022	927,296	8,413,073	5,386,107	499,202	Aug 2024
Jeremy Ranch Elementary School	Fall 2022	965,762	7,846,989	4,979,885	782,042	Aug 2024
Parley's Park Elementary School	Fall 2022	199,291	419,494	3,257,584	8,123,631	Aug 2025
Trailside Elementary School	Spring 2024	63,808	17,300	1,844,069	4,174,823	Aug 2025
Total		\$ 4,786,972	\$ 26,402,747	\$ 53,485,352	\$ 53,149,072	

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 FY 2024-2025 school year. District enrollment is expected to decrease in 2024-2025 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						
	2021	2022	2023	2024	2025	
Lunch:						
Elementary & Ecker Hill	\$ 2.90	\$ 2.90	\$ 2.90	\$ 2.90	\$ 3.15	
Secondary	3.40	3.40	3.40	3.40	3.65	
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	\$ 1.80	\$ 2.00	
Secondary	1.90	1.90	1.90	1.90	2.00	
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 2024-2025.

EXPENDITURES

Approximately 96.5% of the expenditures in the Nutrition Fund are for salaries, benefits, and food costs. Of this, 21.7% is spent on food and 74.8% 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.

BOND RATINGS REPORTS

In February 2022, Fitch Ratings Service reviewed the District's credit rating and issued a AAA rating. In January 2022, Moody's Investor Services issued the District a Aaa credit rating. Park City School District is one of the few districts with the highest rating available, and the only rural district in the State of Utah. Since these ratings were issued, the district has provided financial information annually and has maintained the ratings. The original rating reports can be found on the following pages.

CREDIT OPINION

31 January 2022

 Rate this Research

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Park City School District, UT

New issue

Summary

[Park City School District, UT](#) (Aaa) benefits from a robust local economy in the Salt Lake City metro area with a very strong resident wealth and income profile. Enrollment has declined modestly due in part to the pandemic and is projected to continue decreasing at a similar rate because of demographic trends and affordability in the area. Despite this, the district will continue to maintain strong reserves that are supported by property tax growth, sound management and conservative budgeting. The district's credit profile also reflects its manageable long-term liabilities and low fixed costs.

On January 31, 2022, Moody's assigned initial Aaa underlying and enhanced ratings to the district's General Obligation Bonds (Utah School Bond Guaranty Program), Series 2022. Concurrently, we assigned an initial Aaa issuer rating to the district.

Credit strengths

- » Extremely strong resident wealth and income profile
- » Healthy reserves and liquidity

Credit challenges

- » Modest enrollment declines projected
- » Long-term liabilities are moderate

Rating outlook

The stable outlook reflects our expectation of continued growth in the district's robust local economy and that the district will maintain a strong and stable financial position.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Significant enrollment declines
- » Material deterioration of the district's reserves
- » Growth in long-term liabilities beyond current expectations

Key indicators

Exhibit 1

Park City School District, UT

	2018	2019	2020	2021	Medians
Economy					
Resident income	219.6%	222.1%	N/A	N/A	183.2%
Full value (\$000)	\$18,402,579	\$19,650,284	\$21,927,641	\$23,360,588	\$13,609,741
Population	26,916	26,899	N/A	N/A	45,569
Full value per capita	\$683,704	\$730,521	N/A	N/A	\$214,726
Enrollment	4,816	4,780	4,757	4,696	4,762
Enrollment trend	0.5%	0.1%	-0.9%	-0.8%	0.2%
Financial performance					
Operating revenue (\$000)	\$62,003	\$74,511	\$81,725	\$87,916	\$124,842
Available fund balance (\$000)	\$14,989	\$14,143	\$18,341	\$23,376	\$37,202
Net cash (\$000)	\$20,654	\$20,411	\$24,933	\$30,717	\$47,065
Available fund balance ratio	24.2%	19.0%	22.4%	26.6%	28.7%
Net cash ratio	33.3%	27.4%	30.5%	34.9%	38.6%
Leverage					
Debt (\$000)	\$0	\$198	\$152	\$104	\$49,826
ANPL (\$000)	\$132,299	\$130,407	\$162,715	\$198,471	\$163,604
OPEB (\$000)	\$0	\$0	\$0	\$0	\$23,033
Long-term liabilities ratio	213.4%	175.3%	199.3%	225.9%	227.6%
Implied debt service (\$000)	\$0	\$0	\$14	\$11	\$3,912
Pension tread water (\$000)	\$5,154	\$6,151	\$5,801	N/A	\$4,849
OPEB contributions (\$000)	\$0	\$0	\$0	\$0	\$923
Fixed-costs ratio	8.3%	8.3%	7.1%	6.6%	10.8%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Park City School District, UT's financial statements and Moody's Investors Service

Profile

Park City School District covers the western portion of Summit County and is located approximately 30 miles southeast of [Salt Lake City](#) (Aaa stable). [Park City](#) (Aaa stable) is the only incorporated city in the district and serves as the district's headquarters. Other smaller unincorporated communities include Hidden Cove, Jeremy Ranch, Pinebrook, Silver Creek, Silver Summit, Snyderville, Summit Park and Timberline. The district operates four elementary schools, one middle school, one junior high school, one high school and had fiscal 2021 enrollment of 4,696 students.

Detailed credit considerations

Economy: robust local economy with modestly declining enrollment

Buoyed by an exceptionally healthy resident wealth and income profile, the district's local economy will continue to be a significant credit strength. Median household income adjusted for regional price parity is 222% of the national median while full value per capita of about \$868,000 reflects sizable property wealth. The local economy is driven by tourism and recreation. The district is home to three major ski resorts: Park City Mountain Resort, Canyons Village at Park City and Deer Valley Resort. After purchasing PCMR in 2014, Vail Resorts linked PCMR and Canyons, creating the largest ski resort in the country. Additionally, the district's population increases significantly during arts and cultural events, including the Sundance Film Festival. A popular destination for second homes, an increasing number of residents have made their homes within the district their primary residence during the pandemic.

Enrollment, which is a key driver of the district's budget and revenue, has dropped modestly in recent years and will likely continue to decline between 0.5% and 1.0% annually over the next several years. The district had fiscal 2021 enrollment of 4,696 students after declining at an average annual rate of 0.8% over the last 3 years. Although this trend will likely slow as risks associated with the pandemic recede, affordability in the area will remain a challenge to enrollment.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodyys.com for the most updated credit rating action information and rating history.

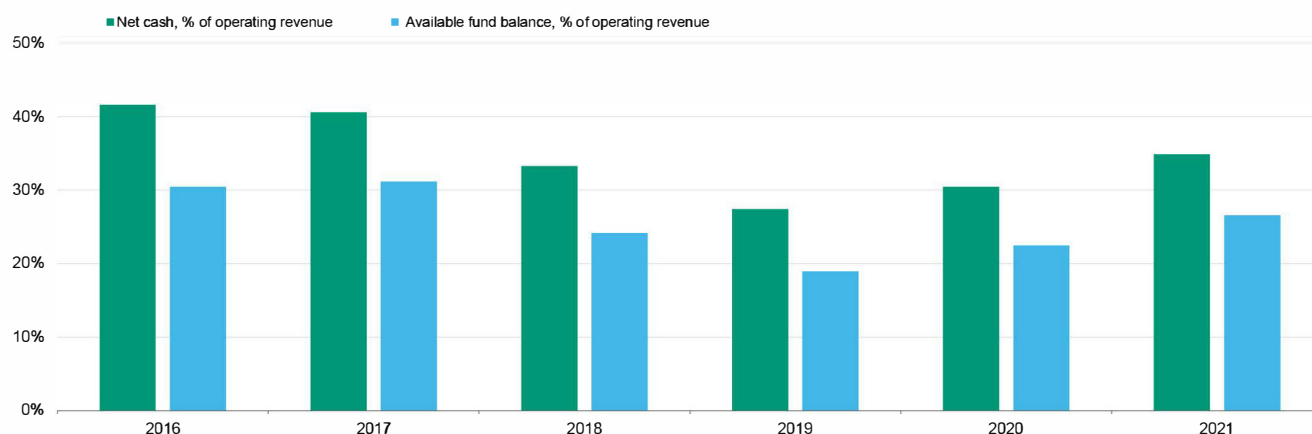
Financial operations: strong reserves and liquidity

The district is positioned to maintain a strong financial position with structurally balanced operations and reserves comparable to the national median for the rating category. Recent surpluses have been driven in part by increased revenue from property taxes. Additionally, the district will continue to benefit from improved state funding and the influx of coronavirus relief funds that have offset operational costs related to the pandemic.

Positively, the district realized a \$5 million general fund surplus in fiscal 2021 (June 30 year end) and anticipates that it will grow its reserves similarly in fiscal 2022. As of fiscal 2021, general fund available reserves totaled \$23.4 million representing 26.6% of revenue. Local funding from property taxes constitutes the majority of revenue (87% in fiscal 2021). Board-controlled local levies are well below statutory caps and adjustments can be approved based on a truth-in-taxation hearing process. The district expects to increase its tax levy incrementally over the next three years as its assessed valuation continues to grow.

Exhibit 2

Reserves and liquidity are strong



Source: Park City School District, UT's audited financial statements

Liquidity

The district's liquidity is relatively stronger than its available fund balance and will continue to be robust. Net cash in the general fund grew in fiscal 2021 to about \$30.7 million, equal to 34.9% of general fund revenue.

Leverage: manageable long-term liabilities and fixed costs

The district's leverage is moderate and will remain manageable. Incorporating the most recent issuance, long-term liabilities total 304% of operating revenue, with about 74% of that made up of Moody's-adjusted net pension liability. Following the current issuance, the district will have additional capital needs totaling around \$49 million that it expects to finance through a combination of capital reserves, private donations and by seeking additional bond authorization. Favorably, fixed costs are very low at 6.6% of revenue as of fiscal 2021 and will also remain manageable.

Legal security

The GOULT bonds are secured by the district's unlimited property tax pledge. The Utah School District Bond Guaranty Program pledges the state's full faith and credit to make whole any shortfall in debt service by the district, if necessary, on a timely basis for payment to bondholders.

Debt structure

All of the district's debt is long-term and fixed rate. Amortization is slower than average with 40% of principal retired within 10 years. Final maturity on all debt occurs in 2042.

Debt-related derivatives

The district is not party to any interest rate swaps or other debt-related derivative agreements.

Pensions and OPEB

The district's pension liabilities are manageable and should remain so going forward as the state system is well funded and currently does not have plans for major contribution increases. The district participates in the Utah Retirement System (URS), a cost-sharing multiple-employer defined benefit retirement plan sponsored by the state. As of fiscal 2021 the district's adjusted net pension liability (ANPL), based on an assumed return on pension assets of 2.52%, totaled \$198 million, which represents 225% of operating revenue. ANPL is larger than the district's reported net pension liability of \$13 million, which is based on a discount rate of 6.95%. Pension contributions of \$8.4 million in fiscal 2021 represented 9.6% of revenue, and exceeded Moody's "tread water" metric by \$2.2 million. Contributions in excess of "tread water" indicate that pension liabilities will decline at this contribution level if all plan assumptions are realized. Pension contributions will increase if, over the long term, the return on pension assets is below plan assumptions. Favorably, the district does not provide other post employment benefits.

ESG considerations

Environmental

Environmental considerations are not material to the district's credit profile at this time. However, risk from drought is elevated, especially if less water is available for new development and growing populations. Most of Summit County is in "severe drought" according to information as of January 18, 2022 in the US Drought Monitor produced by the USDA, NOAA and University of Nebraska-Lincoln. If severe drought conditions, fire danger is elevated, native vegetation is stressed and there may be increased water restrictions.

Social

Key social considerations include the district's robust resident income level, very strong property values, low unemployment rate and slightly negative enrollment trend that are supported by steady population and economic growth. While the pandemic presents a social consideration, the district has used coronavirus relief funds to minimize the impact on its operations.

Governance

The district's solid budgetary management is reflected in its maintenance of healthy reserves and in its five-year historic average of revenue exceeding expenditures by 1.01x. The district strives to maintain reserves equal to 5% of expenditures in its stabilization fund as required by that state plus an additional two months of operating expenses.

Utah school districts have an Institutional Framework score ¹ of Aa. Most revenue is controlled by the state and increases have been regular as state income taxes, the primary source of education funding, have grown. Districts can also generate significant additional local revenue through both voter-approved and board-controlled levies for general expenses and capital, and most districts have room below tax rate limits.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 3

Park City School District, UT

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	222.1%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	868,456	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-0.8%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	26.6%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	34.9%	10.0%	Aaa
Institutional framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	303.8%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	6.6%	10.0%	Aaa
Notching factors			
Additional strength in local resources	1.50		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

Sources: US Census Bureau, Park City School District, UT's financial statements and Moody's Investors Service

Appendix

Exhibit 4

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

Endnotes

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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Park City School District, Utah



Ratings

Long-Term Issuer Default Rating AAA

New Issue

\$68,515,000 General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2022 AAA

Rating Outlook

Stable

Applicable Criteria

U.S. Public Finance Tax-Supported Rating Criteria (May 2021)

Related Research

Fitch Rates Park City School District, UT's \$68.5MM GO Bonds 'AAA'; Outlook Stable (January 2022)

New Issue Summary

Sale Date: Feb. 15, 2022 competitively.

Series: \$68,515,000 General Obligation School Building Bonds (Utah School District Bond Guaranty Program), Series 2022.

Purpose: Bond proceeds will be used to fund Park City School District's (the district) capital improvement program for construction and facility costs for schools and to pay issuance costs.

Security: The GOs of the district are payable from the proceeds of unlimited ad valorem taxes levied on all taxable properties within the district.

The 'AAA' rating on the Issuer Default Rating (IDR) and GO bonds reflects the district's superior gap-closing capacity, strong revenue framework, low long-term liability burden, solid expenditure flexibility and high independent legal ability to raise revenues. The district also benefits from a positive state funding environment and well-funded pensions.

Economic Resource Base: The district is located in Summit County, approximately 10 miles east of Salt Lake City and is part of the Wasatch back mountain region. The district's economy is concentrated in tourism and leisure activities, including the Sundance Film Festival. Economic indicators for the district are strong with population growth and income levels well above the national average.

Key Rating Drivers

Revenue Framework: 'aaa': Revenue growth is strong and is likely to be above or in line with U.S GDP performance, reflecting gradual declines in enrollment, offset by increasing per-pupil state funding and a strong property tax base. The district has a high independent legal ability to raise revenues that is uncommon for most U.S. public school districts.

Expenditure Framework: 'aa': Fitch expects the natural pace of spending growth to be marginally above revenue growth given wage cost pressures are the primary cost driver for the district. Expenditure flexibility is solid with low carrying costs, predictable labor environment and measures for cost cutting if needed.

Long-Term Liability Burden: 'aaa': The district's long-term liability burden is low at about 4% of personal income.

Operating Performance: 'aaa': The district has superior gap-closing capacity with strong reserves relative to its expected revenue volatility. Budget management is sound with a clear focus on structural balance through maintenance of reserves and no material deferral of required spending.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not applicable as rating is at the highest level of 'AAA'.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A sustained higher rate of enrollment loss weakening revenue growth prospects to a level below inflation;

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- A material increase in long-term liabilities, which Fitch does not currently anticipate, that is inconsistent with the current 'aaa' assessment;
- Sustained drawdown of fund balance without replenishment to a level that is not consistent with the current financial resilience assessment.

Factors that could, individually or collectively, lead to negative rating action/downgrade of the enhanced ratings:

- A weakening of the credit quality of the state of Utah that leads to a downgrade of the Utah School Bond Default Avoidance Program rating.

Credit Profile

Park City School District benefits from its desirable location and strong taxable assessed value (TAV) and population growth. The district's population increased 16.4% to 28,552 in the decade ended 2020, well above the nation's 7.4% growth rate. The individual poverty rate is about half the national level at 6.2%. Median household income and per-capita personal income were significantly above the national median in 2019.

Summit County's was affected by the pandemic and saw high levels of unemployment in 2020. The labor market has since recovered. The nonseasonally adjusted unemployment rate was very low at 1.5% in November 2021.

The tax base supporting the bonds is largely made up of the hospitality and consumer services. Taxable assessed values grew at a 5.3% compound annual growth rate over the past decade. Market value rose by 6.5% to \$23 billion in 2021 and growth has exceeded 6% for the past three years. The top 10 taxpayers account for about 3.5% of TAV.

The district serves Park City and smaller unincorporated communities like Hidden Cove, Jeremy Ranch, Pinebrook, Silver Creek, Silver Summit, Snyderville, Summit Park and Timberline. The district has about 4,600 students in four elementary schools, one middle school, one junior high school and one high school.

Revenue Framework

School districts in Utah are funded through a combination of state-imposed funding derived from personal income taxes, property taxes imposed by the local school district and federal sources. For fiscal 2022, the district's general fund will receive approximately 91% of revenues from local property taxes, 7% through state funding and the remaining 2% from federal sources.

The state funding environment has been relatively strong in recent years with policymakers making a concerted effort to increase school funding, which is low on a per-pupil basis compared to other states. The weighted pupil unit (WPU) is the statutory allocation methodology for equalized state funding across the state. The state provided a 6% WPU increase for fiscal 2022 and has projected a 5% increase in WPU for fiscal 2023.

Federal funding is currently elevated due to federal relief efforts, but Fitch expects the revenue mix to revert to pre-pandemic norms after the expiration of pandemic related federal aid. The district has been allocated \$3.5 million of federal coronavirus aid, of which it has already spent about \$800,000 toward one time or temporary uses such as for Personal Protective Equipment, sanitation and cleaning services, extended school day and year programs for special education, and hybrid learning and training materials and technology devices for students. About \$2.7 million of the funds remained unspent at the end of fiscal 2021. The district plans to spend one-third of the funds in each year over the next three years until the 2024 spending deadline.

Fitch expects strong general fund revenue growth to continue over the medium term. The district's historical 10-year revenue growth rate has mostly trended at or above U.S. GDP and was 5.3% in 2021. Fitch expects revenue growth to be above or in line with GDP, reflecting gradually declining enrollment that is offset by positive state funding and strong growth in the tax base.

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AAA	Assigned	Stable	1/28/22
WD	Withdrawn	—	2/1/15
AAA	Revised	Stable	4/30/10
AA+	Upgraded	Stable	3/16/05
AA	Affirmed	Stable	2/24/04
AA	Upgraded	—	4/27/01
AA-	Assigned	—	9/25/96

The area around the district experienced considerable growth in the past five years, which is expected to continue over the next 10 years. Even with ongoing development, the district believes it will continue to experience gradual declines in enrollment of about 1% yoy over the next five years, which Fitch views as reasonable. The enrollment trend is a result of natural progression considering lower birth rates and a higher cost of living in the area that makes it unaffordable for young families to move in.

The district has a high level of independent ability to raise revenues relative to its expected revenue volatility. The main operating tax rate (the board local levy) is well below the maximum level providing significant flexibility. The district could raise approximately \$23 million if the board levy were increased to the maximum rate of 0.25%. While Fitch's assessment of independent legal ability to raise revenues focuses on this key operational levy, the district also has substantial headroom under its capital levy and voted levy, which provides some additional flexibility if needed.

The district may raise the levies by a vote of the elected school board after a truth-in-taxation hearing, which it has plans to hold to raise the property tax rates for the current fiscal year and the next to cover costs of labor contracts.

Utah's tax limitations limit the degree to which the district benefits from increases in the value of existing properties, but the law also protects the district from downside risks with tax rates rising automatically to offset losses in value without resorting to a truth-in-taxation hearing.

Expenditure Framework

The expenditure framework is typical for a school district with a majority of the spending for compensation for teachers and other support staff.

Fitch expects the natural pace of spending growth for the district to be marginally above expected revenue growth, based on the district's pattern of revenue and spending, absent policy action.

The district has solid expenditure flexibility. Fixed carrying costs for debt service and pension contributions are low at about 8% of governmental expenditures, but Fitch estimates that it could move higher closer to 12% including this bond issuance.

The district's labor framework is very manageable. The district negotiates multiyear contracts with its labor unions which provides some predictability in terms of labor costs. The district started negotiating multiple year contracts in 2018 and used excess reserves for the first year of contract increases, with subsequent years being funded through tax increases. The contracts include predetermined economic triggers that adjust the compensation increase to available revenues. The district expects to continue with multiyear contracts and is currently in year two of its four-year contract. The district also has the ability to adjust its class sizes and the number of paid teacher days, if needed, in a period of stress.

The district has not experienced challenges in retaining or hiring teaching staff but has experienced some difficulty in the hiring for support positions. The district is addressing these hiring challenges through wage and benefit enhancements.

Long-Term Liability Burden

The long-term liability burden is very low compared the economic resource base at about 4% of personal income. Overlapping debt makes up about half of the overall debt. Fitch expects the overall long-term liabilities to remain low as compared to the resource base, even with anticipated borrowing. In November 2021, voters authorized \$79.2 million of GO bonds with 64.5% support to provide for capital for renovations and additions to various school facilities.

The district participates in two well-funded defined benefit pension plans sponsored by the state of Utah. The district's net pension liability was reported at \$14 million in fiscal 2021. The liability rises to an estimated \$44 million when adjusted for to a standard 6% rate of return assumption. The plans have a 94% ratio of assets to liabilities based on their 6.95% rate discount rate and 84% under Fitch's assumptions, making them well funded relative to peers nationally.

The district has no OPEB liability.

Operating Performance

The district has superior gap closing capacity supported by robust reserves and strong budget control. The 'aaa' assessment reflects the district's ability to withstand periods of economic stress while maintaining the reserve safety margin requirement for the current assessment. The Fitch Analytical Stress Test (FAST) scenario analysis tool relates historical revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria. The FAST is not a forecast but it represents Fitch's assessment of possible revenue behavior in a downturn, based on historical revenue performance. Hence, actual revenue declines will vary from FAST results, and Fitch expects the district will implement decisive corrective actions to offset them. FAST does provide a relative sense of the risk exposure of a particular local government compared to other local governments.

For fiscal 2021, the district ended with an unrestricted fund balance of \$23 million, or about 28% of spending. Given the expectation for strong property tax growth and strong state funding, the district is projecting fund balance to increase in the range of \$2 million–\$7 million over the next five years. The district recorded deficits in 2018 and 2019 when it made use of reserves to implement its first multiyear labor contracts but does not anticipate any deficits going forward.

The district has maintained reserves well above the threshold for a financial resilience assessment of 'aaa' for several years and Fitch expects the district will resolve most budgetary imbalances through expenditure cuts as well as revenue raising, maintaining reserves in line with historical levels.

Budget management in times of recovery is strong with no deferrals of required spending like pension contributions and good financial performance through the cycles. The district has strong financial practices and generally budgets conservatively.

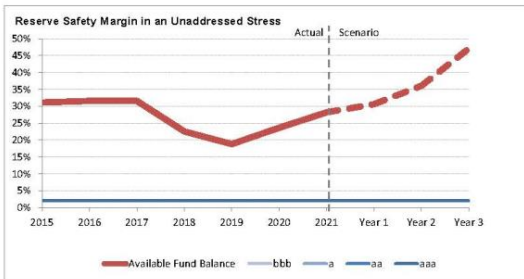
ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Park City School District (UT)

Scenario Analysis

Ver #8



Analyst Interpretation of Scenario Results

For fiscal 2021, the district ended with an unrestricted fund balance of \$23 million or about 28% of spending. Given the expectation for strong property tax growth and strong state funding, the district is projecting fund balance to increase in the range of \$2 million-\$7 million over the next five years. The district recorded deficits in 2018 and 2019 when it made use of reserves to implement its first multi-year labor contracts but does not anticipate any deficits going forward.

The district has maintained reserves well above the threshold for a financial resilience assessment of 'aaa' for several years and Fitch expects the district will resolve most budgetary imbalances through expenditure cuts as well as revenue raising, maintaining reserves in line with historical levels.

Scenario Parameters:

GDP Assumption (% Change)
Expenditure Assumption (% Change)
Revenue Output (% Change)
Inherent Budget Flexibility

Min Y1 Stress: **-1%** Case Used: **Moderate**

Year 1	Year 2	Year 3
(1.0%)	0.5%	2.0%
2.0%	2.0%	2.0%
(1.0%)	5.0%	7.5%
Superior		

Revenues, Expenditures, and Fund Balance								Scenario Output		
	2015	2016	2017	2018	2019	2020	2021	Year 1	Year 2	Year 3
Total Revenues	56,468	61,240	62,371	62,003	74,273	81,725	87,916	87,037	91,430	98,266
% Change in Revenues	-	8.5%	1.8%	(0.6%)	19.8%	10.0%	7.6%	(1.0%)	5.0%	7.5%
Total Expenditures	53,201	58,948	61,266	66,206	74,923	77,105	82,637	84,290	85,976	87,695
% Change in Expenditures	-	10.8%	3.9%	8.1%	13.2%	2.9%	7.2%	2.0%	2.0%	2.0%
Transfers In and Other Sources	691	-	-	-	238	-	-	-	-	-
Transfers Out and Other Uses	204	181	383	261	312	562	241	245	250	255
Net Transfers	486	(181)	(383)	(261)	(74)	(562)	(241)	(245)	(250)	(255)
Bond Proceeds and Other One-Time Uses	-	-	-	-	-	-	-	-	-	-
Net Operating Surplus/(Deficit) After Transfers	3,753	2,111	722	(4,464)	(724)	4,059	5,038	2,501	5,204	10,316
Net Operating Surplus/(Deficit) (% of Expend. and Transfers Out)	7.0%	3.6%	1.2%	(6.7%)	(1.0%)	5.2%	6.1%	3.0%	6.0%	11.7%
Unrestricted/Unreserved Fund Balance (General Fund)	16,627	18,675	19,454	14,989	14,143	18,341	23,376	25,877	31,081	41,397
Other Available Funds (GF + Non-GF)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Other Available Funds)	16,627	18,675	19,454	14,989	14,143	18,341	23,376	25,877	31,081	41,397
Combined Available Fund Bal. (% of Expend. and Transfers Out)	31.1%	31.6%	31.6%	22.6%	18.8%	23.6%	28.2%	30.6%	36.0%	47.1%
Reserve Safety Margins								Inherent Budget Flexibility		
Moderate								High	Superior	
Reserve Safety Margin (aaa)	16.0%			8.0%			5.0%			2.0%
Reserve Safety Margin (aa)	12.0%			6.0%			4.0%			2.0%
Reserve Safety Margin (a)	8.0%			4.0%			2.5%			2.0%
Reserve Safety Margin (bbb)	3.0%			2.0%			2.0%			2.0%

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.

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

All Governmental and Proprietary Funds - Fiscal Year 2024-2025

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund
Revenues:					
Property Taxes	\$ 102,892,923	\$ 34,000,000	\$ 9,082,890	\$ 5,295,132	\$ -
Earnings on Investments	1,950,000	-	2,540,000	25,000	10,000
Other Local Sources	4,472,649	-	-	-	793,229
State Sources	10,759,083	-	-	-	278,188
Federal Sources	1,170,072	-	-	-	555,872
Total Revenues	121,244,727	34,000,000	11,622,890	5,320,132	1,637,289
Expenditures:					
Salaries	68,457,190	-	-	-	1,374,107
Employee Benefits	29,261,479	-	-	-	660,359
Purchased Services	1,630,164	-	-	-	10,000
Purchased Property Services	6,533,906	-	69,025,323	-	1,980
Other Purchased Services	2,497,157	-	-	-	82,505
Supplies and Materials	9,559,869	-	440,000	-	589,685
Property and Equipment	874,630	-	7,034,864	-	-
Debt Service/Other	45,332	34,000,000	2,810,635	5,067,600	-
Total Expenditures	118,859,727	34,000,000	79,310,822	5,067,600	2,718,636
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	-	(67,687,932)	252,532	(1,081,347)
Other Financing Sources (Uses):					
Transfers In (Out)	(2,385,000)	-	1,000,000	-	1,200,000
General Obligation Bonds Issued	-	-	-	-	-
Lease Revenue Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	45,000	-	-
Draw from PY Construction Commitments	-	-	55,000,000	-	-
Total Other Financing Sources (Uses)	(2,385,000)	-	56,045,000	-	1,200,000
Net Change in Fund Balances	-	-	(11,642,932)	252,532	118,653
Fund Balances - Beginning of Year	36,593,403	-	17,699,235	73,869	532,355
Fund Balances - End of Year	\$ 36,593,403	\$ -	\$ 6,056,303	\$ 326,401	\$ 651,008

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2024 - 2025	Final Budget 2023 - 2024	Actual 2022 - 2023	Actual 2021 - 2022	Actual 2020 - 2021
\$ -	\$ -	\$ -	\$ 151,270,945	\$ 139,239,547	\$ 111,626,336	\$ 89,928,910	\$ 84,933,158
-	225,000	300,000	5,050,000	5,550,000	7,275,957	326,118	504,536
1,813,527	4,657,340	10,366,930	22,103,675	20,631,913	19,980,107	16,921,952	15,155,724
-	-	-	11,037,271	10,741,080	8,317,549	6,190,606	7,068,299
-	-	-	1,725,944	2,767,826	3,357,166	4,859,671	3,305,245
1,813,527	4,882,340	10,666,930	191,187,835	178,930,366	150,557,115	118,227,257	110,966,962
47,787	915,848	-	70,794,932	65,503,397	46,745,772	43,474,361	43,773,655
31,291	311,636	-	30,264,765	27,485,646	22,219,807	21,472,562	21,566,924
-	-	800,000	2,440,164	3,568,983	2,543,745	1,288,259	921,433
-	-	-	75,561,209	104,804,018	30,173,293	3,198,009	2,250,916
-	8,500	-	2,588,162	2,369,365	1,580,202	1,295,481	978,508
1,793,875	100,000	-	12,483,429	10,782,342	7,023,737	7,106,956	6,919,958
-	-	-	7,909,494	8,097,477	3,438,685	8,689,543	12,487,243
-	3,788,042	9,969,810	55,681,419	54,304,823	44,918,657	27,606,377	23,925,164
1,872,953	5,124,026	10,769,810	257,723,574	276,916,051	158,643,898	114,131,548	112,823,801
(59,426)	(241,686)	(102,880)	(66,535,739)	(97,985,685)	(8,086,783)	4,095,709	(1,856,839)
-	185,000	-	-	-	-	-	-
-	-	-	-	-	-	71,305,000	-
-	-	-	-	-	-	42,000,000	-
-	-	-	-	-	-	9,475,356	-
-	-	-	-	-	-	-	13,900
-	-	-	45,000	45,000	84,248	87,312	62,989
-	-	-	55,000,000	-	-	-	-
-	185,000	-	55,045,000	45,000	84,248	122,867,668	76,889
(59,426)	(56,686)	(102,880)	(11,490,739)	(97,940,685)	(8,002,535)	126,963,377	(1,779,950)
673,241	5,965,790	5,386,760	66,924,653	164,865,338	172,867,873	45,904,496	47,684,446
\$ 613,815	\$ 5,909,104	\$ 5,283,880	\$ 55,433,914	\$ 66,924,653	\$ 164,865,338	\$ 172,867,873	\$ 45,904,496

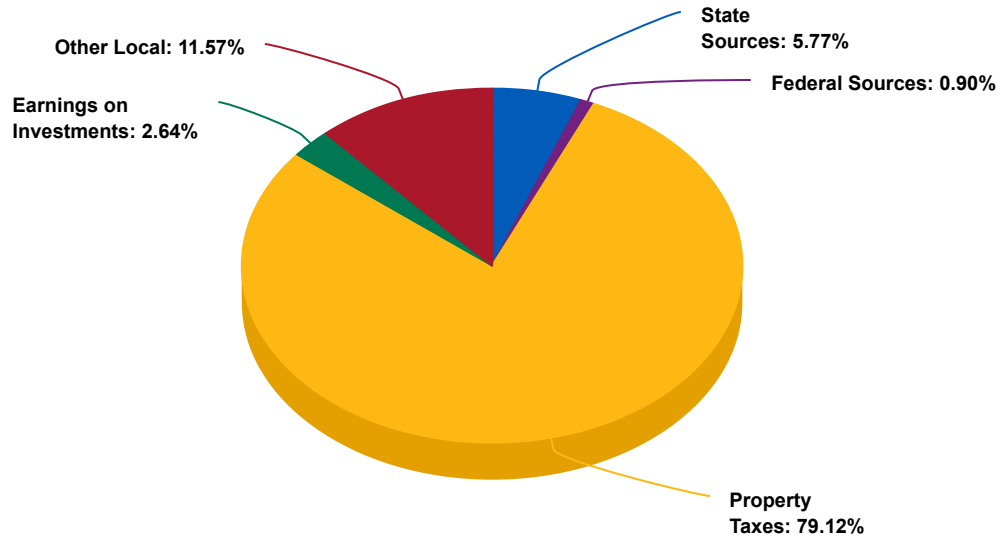
BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY FUNCTION, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2024-2025

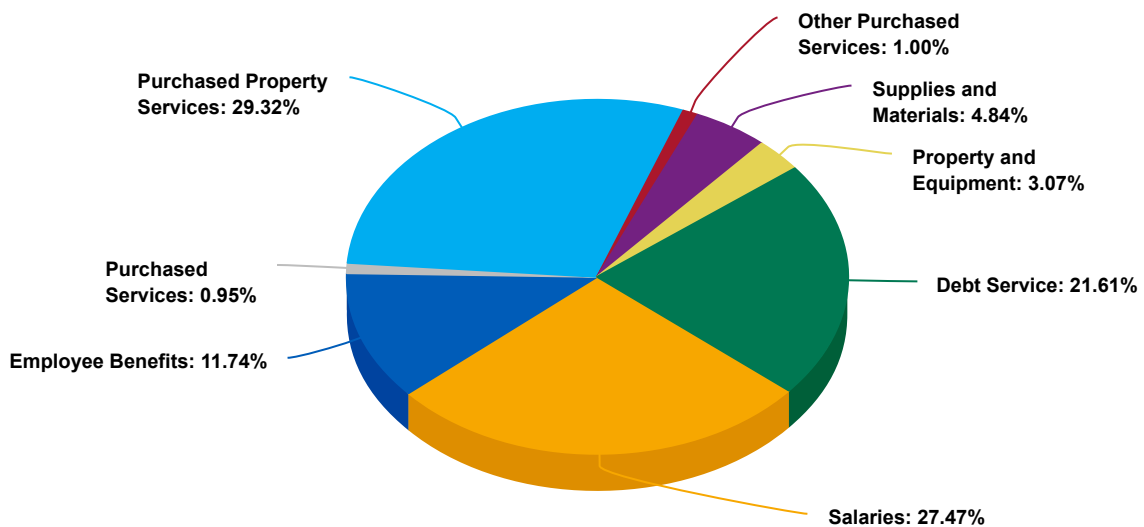
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Revenues:					
Property Taxes	\$ 102,892,923	\$ 34,000,000	\$ 9,082,890	\$ 5,295,132	\$ -
Earnings on Investments	1,950,000	-	2,540,000	25,000	10,000
Other Local Sources	4,472,649	-	-	-	793,229
State Sources	10,759,083	-	-	-	278,188
Federal Sources	1,170,072	-	-	-	555,872
Total Revenues	121,244,727	34,000,000	11,622,890	5,320,132	1,637,289
Expenditures:					
Instruction	66,102,448	-	-	-	-
Support Services:					
Student Services	9,969,022	-	-	-	-
Staff Services	7,800,952	-	-	-	-
District Administration	1,180,470	-	-	-	-
School Administration	5,480,551	-	-	-	-
Central Support Services	7,585,619	-	-	-	-
Operation & Maintenance of Plant	9,639,145	-	-	-	-
Student Transportation	4,102,794	-	-	-	-
Debt Service	-	-	-	5,067,600	-
Capital Outlay	-	-	79,310,822	-	-
Food Services	-	-	-	-	2,718,636
Non-Instructional and Other	6,998,726	34,000,000	-	-	-
Total Expenditures	118,859,727	34,000,000	79,310,822	5,067,600	2,718,636
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	-	(67,687,932)	252,532	(1,081,347)
Other Financing Sources (Uses):					
Transfers In (Out)	(2,385,000)	-	1,000,000	-	1,200,000
General Obligation Bonds Issued	-	-	-	-	-
Lease Revenue Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	45,000	-	-
Draw from PY Construction Commitments	-	-	55,000,000	-	-
Total Other Financing Sources (Uses)	(2,385,000)	-	56,045,000	-	1,200,000
Net Change in Fund Balances	-	-	(11,642,932)	252,532	118,653
Fund Balances - Beginning of Year	36,593,403	-	17,699,235	73,869	532,355
Fund Balances - End of Year	\$ 36,593,403	\$ -	\$ 6,056,303	\$ 326,401	\$ 651,008

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2024 - 2025	Final Budget 2023 - 2024	Actual 2022 - 2023	Actual 2021 - 2022	Actual 2020 - 2021
\$ -	\$ -	\$ -	\$ 151,270,945	\$ 139,239,547	\$ 111,626,336	\$ 89,928,910	\$ 84,933,158
-	225,000	300,000	5,050,000	5,550,000	7,275,957	326,118	504,536
1,813,527	4,657,340	10,366,930	22,103,675	20,631,913	19,980,107	16,921,952	15,155,724
-	-	-	11,037,271	10,741,080	8,317,549	6,190,606	7,068,299
-	-	-	1,725,944	2,767,826	3,357,166	4,859,671	3,305,245
1,813,527	4,882,340	10,666,930	191,187,835	178,930,366	150,557,115	118,227,257	110,966,962
1,797,878	-	-	67,900,326	61,758,823	43,955,569	41,764,954	42,448,832
-	-	-	9,969,022	9,364,896	6,672,921	6,139,686	5,705,102
-	-	-	7,800,952	7,665,317	6,151,621	5,107,996	4,923,587
-	-	-	1,180,470	1,132,049	1,105,088	972,457	855,796
75,075	-	-	5,555,626	5,251,177	4,275,368	4,007,962	3,883,134
-	-	-	7,585,619	6,785,174	4,939,736	4,793,423	4,419,841
-	-	-	9,639,145	9,113,859	7,309,295	6,574,037	7,090,014
-	-	-	4,102,794	3,773,573	2,503,295	2,513,641	2,374,249
-	-	-	5,067,600	-	-	-	-
-	-	-	79,310,822	-	-	-	-
-	-	-	2,718,636	-	-	-	-
-	5,124,026	10,769,810	56,892,562	172,071,183	81,731,005	42,257,392	41,123,246
1,872,953	5,124,026	10,769,810	257,723,574	276,916,051	158,643,898	114,131,548	112,823,801
(59,426)	(241,686)	(102,880)	(66,535,739)	(97,985,685)	(8,086,783)	4,095,709	(1,856,839)
-	185,000	-	-	-	-	-	-
-	-	-	-	-	-	71,305,000	-
-	-	-	-	-	-	42,000,000	-
-	-	-	-	-	-	9,475,356	-
-	-	-	-	-	-	-	13,900
-	-	-	45,000	45,000	84,248	87,312	62,989
-	-	-	55,000,000	-	-	-	-
-	185,000	-	55,045,000	45,000	84,248	122,867,668	76,889
(59,426)	(56,686)	(102,880)	(11,490,739)	(97,940,685)	(8,002,535)	126,963,377	(1,779,950)
673,241	5,965,790	5,386,760	66,924,653	164,865,338	172,867,873	45,904,496	47,684,446
\$ 613,815	\$ 5,909,104	\$ 5,283,880	\$ 55,433,914	\$ 66,924,653	\$ 164,865,338	\$ 172,867,873	\$ 45,904,496

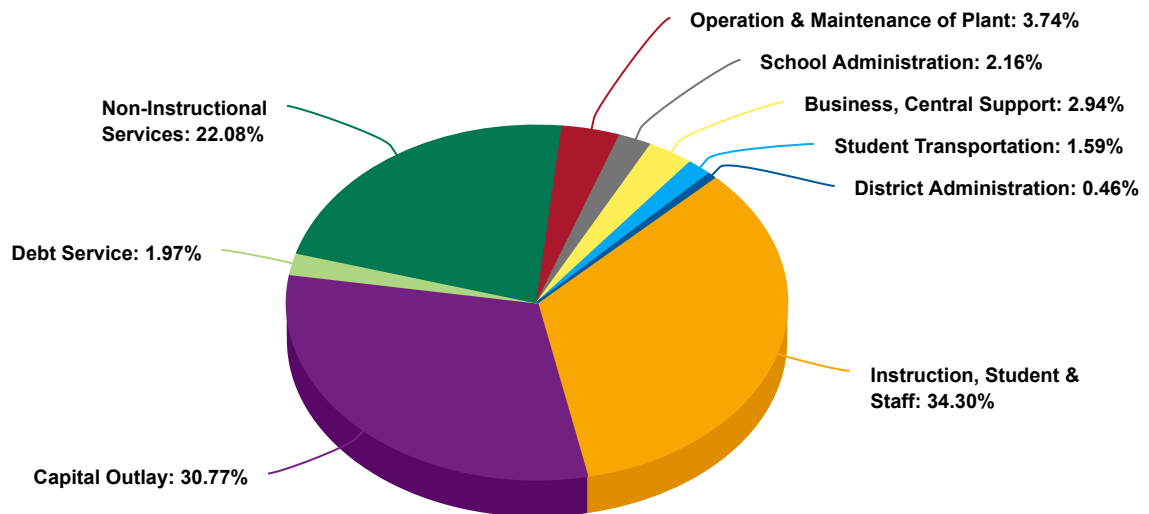
Combined Revenues



Budgeted Expenditures by Object



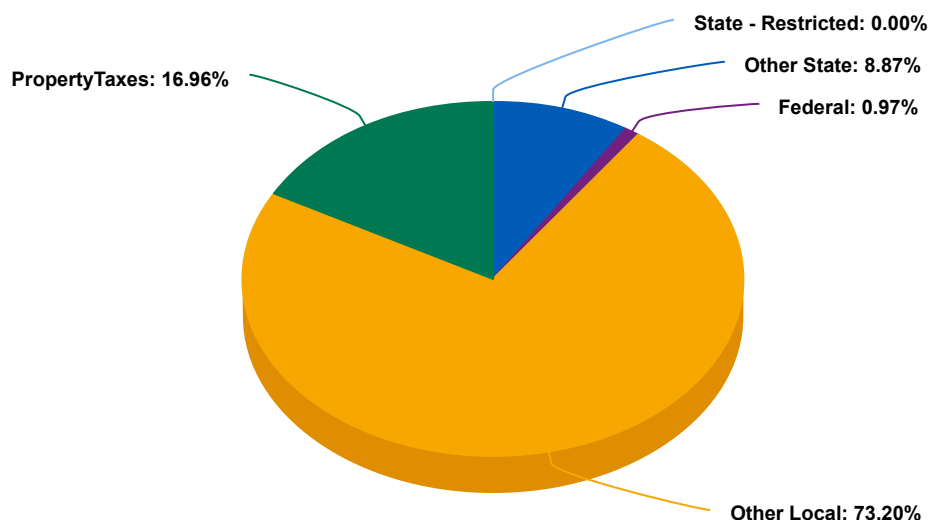
Budgeted Expenditures by Function



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 portion 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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Sources:					
Property Taxes					
Basic	\$ 31,086,185	\$ 34,868,277	\$ 47,041,724	\$ 26,455,991	\$ 29,179,994
Voted Leeway	19,171,085	19,522,877	19,705,129	20,538,522	20,568,971
Board Local	25,873,328	26,282,411	28,902,755	44,190,696	53,143,958
Tuition	978,821	1,201,812	1,151,820	1,114,364	1,356,000
Earnings on Investments	174,855	237,818	2,105,920	1,950,000	1,950,000
Other Local Revenue	1,064,089	1,536,749	1,883,809	1,772,333	2,766,649
Local Governments	574,884	591,168	924,100	398,075	350,000
Total Local Sources	78,923,247	84,241,112	101,715,257	96,419,981	109,315,572
State Sources:					
Restricted Basic School Programs:					
Other State Revenues:					
Adult High School	62,558	79,164	70,941	76,975	110,258
Accelerated Students	143,893	129,295	143,820	214,719	214,719
Pupil Transportation	1,175,538	1,242,030	1,502,378	1,615,940	1,615,940
School Trust Lands	779,000	828,864	801,393	854,639	800,000
Teacher & Student Success Act	679,607	781,506	832,361	1,541,283	1,600,000
Early Intervention	79,072	129,000	137,976	-	-
Early Literacy	27,714	27,714	27,714	27,714	27,714
Teacher Supplies and Materials	64,586	42,288	58,666	51,898	51,898
Educator Salary Adjustments	1,814,478	1,837,493	1,773,446	3,674,986	3,895,664
Beverly Taylor Sorenson	33,074	68,920	40,384	40,384	40,000
Dual Immersion	313,689	276,501	270,978	331,037	322,037
Digital Teaching and Learning	134,496	127,671	178,201	185,553	157,195
Other State Programs	1,461,812	305,273	1,266,737	1,847,764	1,923,658
Total Other State Revenues	6,769,517	5,875,719	7,104,995	10,462,892	10,759,083
Total State Sources	\$ 6,769,517	\$ 5,875,719	\$ 7,104,995	\$ 10,462,892	\$ 10,759,083
Federal Sources:					
Special Education	\$ 792,301	\$ 48,393	\$ 1,000,265	\$ 886,049	\$ 719,615
Career & Technology Education (CTE)	97,262	80,721	77,924	46,530	46,530
* Other Restricted Grants through State	852,694	2,228,363	1,095,006	902,454	27,238
ESSA Title IA - LEA Grants	257,748	266,029	173,009	129,004	125,000
ESSA Title IIA - Teacher Quality	73,748	83,600	65,498	94,792	94,792
ESSA Title IIIA - English Language	48,852	40,930	52,170	60,269	60,269
ESSA Title IVA - Student Support Services	14,643	34,029	21,908	10,838	10,838
Forest Reserve	85,790	94,791	97,788	85,790	85,790
Total Federal Sources	2,223,038	2,876,856	2,583,568	2,215,726	1,170,072
Total Revenues	\$ 87,915,802	\$ 92,993,687	\$ 111,403,820	\$ 109,098,599	\$ 121,244,727

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

GENERAL FUND

Expenditures by Object

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Expenditures:					
Salaries	\$ 42,535,244	\$ 42,128,957	\$ 45,129,388	\$ 63,286,969	\$ 68,457,190
Employee Benefits	20,882,490	20,772,858	21,476,304	26,544,682	29,261,479
Purchased Services	790,195	1,231,933	1,639,263	2,192,983	1,630,164
Purchased Property Services	2,125,843	2,461,236	2,960,458	6,279,896	6,533,906
Other Purchased Services	911,303	1,157,372	1,395,553	2,278,360	2,497,157
Supplies and Materials	5,378,129	5,191,480	5,194,678	8,120,734	9,559,869
Property and Equipment	316,753	102,108	178,267	878,514	874,630
Debt Service / Other	9,697,284	13,231,177	23,663,852	38,806	45,332
Total Expenditures	\$ 82,637,241	\$ 86,277,121	\$ 101,637,763	\$ 109,620,944	\$ 118,859,727

GENERAL FUND

Expenditures by Function

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Instruction:					
Salaries:					
Teachers - Certified	\$ 23,209,884	\$ 22,535,022	\$ 23,441,999	\$ 34,270,014	\$ 36,867,500
Substitute Teachers	537,429	324,589	361,909	391,695	348,553
Special Assignment Contracts	535,434	563,041	956,523	809,399	1,637,382
Teacher Aides & Paraprofessionals	2,321,047	2,327,453	2,584,958	4,272,420	3,785,255
Total Salaries	26,603,794	25,750,105	27,345,389	39,743,528	42,638,690
Employee Benefits:					
State Retirement	5,600,161	5,391,112	5,680,317	7,648,984	8,521,228
Social Security	1,970,933	1,876,071	1,979,783	2,651,068	2,933,167
Group Insurance	4,413,482	4,509,345	4,414,087	5,131,785	5,924,972
Other Employee Benefits	732,566	683,745	690,017	740,188	771,486
Total Employee Benefits	12,717,142	12,460,273	12,764,204	16,172,025	18,150,853
Purchased Services:					
Professional Services	181,328	93,787	74,305	341,389	248,740
Property Services	-	-	11,080	25,000	25,000
Purchased Services	263,192	298,263	328,666	364,144	329,379
Total Purchased Services	444,520	392,050	414,051	730,533	603,119
Supplies and Materials:					
Supplies	1,105,770	1,265,978	1,343,814	1,793,507	3,553,456
Software	425,496	403,460	482,163	820,009	611,378
Textbooks	200,642	334,231	149,699	675,422	456,722
Total Supplies and Materials	1,731,908	2,003,669	1,975,676	3,288,938	4,621,556
Equipment and Other:					
Equipment	92,683	65,425	126,592	57,230	57,230
Technology Related Hardware	-	25,211	50,046	21,000	21,000
Other Expenses	10,037	11,935	6,141	4,975	10,000
Total Equipment and Other	102,720	102,571	182,779	83,205	88,230
Total Instruction	\$ 41,600,084	\$ 40,708,668	\$ 42,682,099	\$ 60,018,229	\$ 66,102,448

GENERAL FUND

Expenditures by Function

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Student Services:					
Salaries:					
Supervisors & Directors	\$ 343,423	\$ 451,392	\$ 495,098	\$ 1,061,216	\$ 1,433,184
Teachers - Certified	-	-	35,800	33,648	18,713
Guidance Personnel	1,381,278	1,366,977	1,233,726	1,469,610	1,657,786
Health Services Personnel	1,052,468	1,087,420	1,196,769	1,394,016	1,477,657
Psychological Personnel	204,478	216,268	312,723	314,057	332,900
Secretarial and Other	678,385	693,282	819,126	1,325,075	1,406,705
Total Salaries	3,660,032	3,815,339	4,093,242	5,597,622	6,326,945
Employee Benefits	1,820,115	1,926,517	1,946,663	2,395,783	2,549,155
Purchased Services	105,990	277,618	408,288	561,409	429,555
Other Purchased Services	18,241	31,100	59,511	80,346	63,075
Supplies and Other	100,554	87,715	165,217	721,736	592,292
Property & Equipment	170	1,397	-	8,000	8,000
Total Student Services	5,705,102	6,139,686	6,672,921	9,364,896	9,969,022
Staff Services:					
Salaries:					
Supervisors and Directors	483,393	419,995	371,152	647,257	1,008,024
Teachers - Certified	1,762,670	1,705,399	2,027,662	2,607,309	2,516,455
Media Personnel	469,269	531,611	642,669	738,836	783,164
Secretarial and Clerical	76,602	82,098	84,735	123,992	131,742
Aides and Paraprofessionals	321,112	414,701	542,172	567,599	601,672
Total Salaries	3,113,046	3,153,804	3,668,390	4,684,993	5,041,057
Employee Benefits	1,495,883	1,460,030	1,662,212	1,955,965	2,148,791
Purchased Services	169,160	327,693	575,801	555,607	238,591
Other Purchased Services	36,610	96,875	162,607	353,008	270,191
Supplies	70,065	31,317	30,618	60,399	42,967
Library Books and AV	38,823	38,277	51,993	55,345	59,355
Total Instructional Staff Support	\$ 4,923,587	\$ 5,107,996	\$ 6,151,621	\$ 7,665,317	\$ 7,800,952

GENERAL FUND

Expenditures by Function

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
District Administration:					
Salaries:					
Board and Administration	\$ 298,728	\$ 295,423	\$ 304,490	\$ 309,327	\$ 326,977
Secretarial and Clerical	108,779	234,463	326,274	389,550	413,897
Total Salaries	407,507	529,886	630,764	698,877	740,874
Employee Benefits	300,120	271,499	328,750	333,995	352,596
Purchased Services	50,168	47,925	76,900	-	-
Other Purchased Services	89,462	109,460	55,788	88,587	74,000
Supplies and Materials	8,539	13,687	12,886	10,590	13,000
Total District Admin Support	855,796	972,457	1,105,088	1,132,049	1,180,470
School Administration:					
Salaries:					
Principals and Assistants	1,614,772	1,651,455	1,774,190	2,044,280	2,172,050
Secretarial and Clerical	836,008	836,241	915,179	1,327,831	1,409,901
Total Salaries	2,450,780	2,487,696	2,689,369	3,372,111	3,581,951
Employee Benefits	1,328,388	1,392,199	1,449,167	1,701,077	1,801,473
Other Purchased Services	11,858	27,270	39,410	73,000	70,000
Supplies and Materials	21,479	27,488	21,721	34,512	27,127
Total School Admin Support	3,812,505	3,934,653	4,199,667	5,180,700	5,480,551
Central Support Services:					
Salaries:					
Salaries:	2,063,914	2,220,190	2,344,388	3,370,091	3,649,041
Employee Benefits	993,970	1,063,981	1,113,904	1,359,750	1,463,386
Purchased Services	197,894	348,018	370,937	334,300	388,000
Property Services	82,366	111,788	106,626	111,500	111,500
Other Purchased Services	257,776	245,582	298,015	325,752	703,150
Supplies and Materials	764,622	784,959	694,849	1,272,810	1,259,571
Property Services	39,226	-	-	-	-
Other	20,073	18,905	10,653	10,971	10,971
Total Central Support	\$ 4,419,841	\$ 4,793,423	\$ 4,939,372	\$ 6,785,174	\$ 7,585,619

GENERAL FUND

Expenditures by Function

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Operation & Maintenance of Plant:					
Salaries:					
Custodial/Maintenance Personnel	1,719,960	1,681,512	1,849,463	2,657,579	3,128,678
Total Salaries	1,719,960	1,681,512	1,849,463	2,657,579	3,128,678
Employee Benefits	1,011,281	1,026,894	1,119,925	1,318,532	1,405,105
Purchased Services	104,644	103,535	136,079	4,341,028	4,511,000
Repairs and Parts	1,223,002	1,594,855	2,010,123	1,349,202	1,258,240
Supplies and Other	2,090,170	1,462,641	1,448,105	1,944,344	1,986,832
Communication-Telephone	60,500	61,025	57,312	61,500	61,500
Water and Sewer	600,984	520,512	527,285	532,718	632,718
Disposal Service	103,376	122,270	162,414	131,672	131,672
Equipment	176,097	793	-	792,284	788,400
Total Operation & Maintenance	7,090,014	6,574,037	7,310,706	13,128,859	13,904,145
Student Transportation:					
Salaries:					
Secretarial and Clerical	108,682	118,148	124,545	191,485	203,453
Transportation Supervisors	64,655	68,730	69,823	114,717	121,887
Bus Drivers	677,027	615,498	545,484	744,488	791,019
Mechanics	206,246	209,227	219,456	351,680	373,660
Bus Aides and Others	73,645	50,893	85,110	156,815	156,815
Total Salaries	1,130,255	1,062,496	1,044,418	1,559,185	1,646,834
Employee Benefits	716,798	647,124	550,528	725,129	772,862
Purchased Services	6,254	3,659	5,189	32,000	32,000
Property Services	15,313	8,276	6,851	11,776	11,776
Other Purchased Services	170,923	275,953	385,328	914,421	908,260
Supplies and Other	189,732	294,376	282,944	237,062	237,062
Motor Fuel	143,334	218,520	226,408	294,000	494,000
Equipment	1,640	3,237	1,629	-	-
Total Transportation	2,374,249	2,513,641	2,503,295	3,773,573	4,102,794
Community Services:					
Salaries	1,385,956	1,427,929	1,463,965	1,602,983	1,703,120
Employee Benefits	498,793	524,341	540,951	582,426	617,258
Purchased Services	75,559	133,233	127,843	145,278	145,278
Other Purchased Services	2,741	11,844	8,916	17,602	17,602
Supplies and Materials	218,903	228,831	284,261	200,998	226,107
Equipment	6,937	6,045	-	-	-
Other	9,667,174	13,200,337	23,647,058	22,860	24,361
Total Community Services	11,856,063	15,532,560	26,072,994	2,572,147	2,733,726
Total Expenditures	\$ 82,637,241	\$ 86,277,121	\$ 101,637,763	\$ 109,620,944	\$ 118,859,727

GENERAL FUND

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

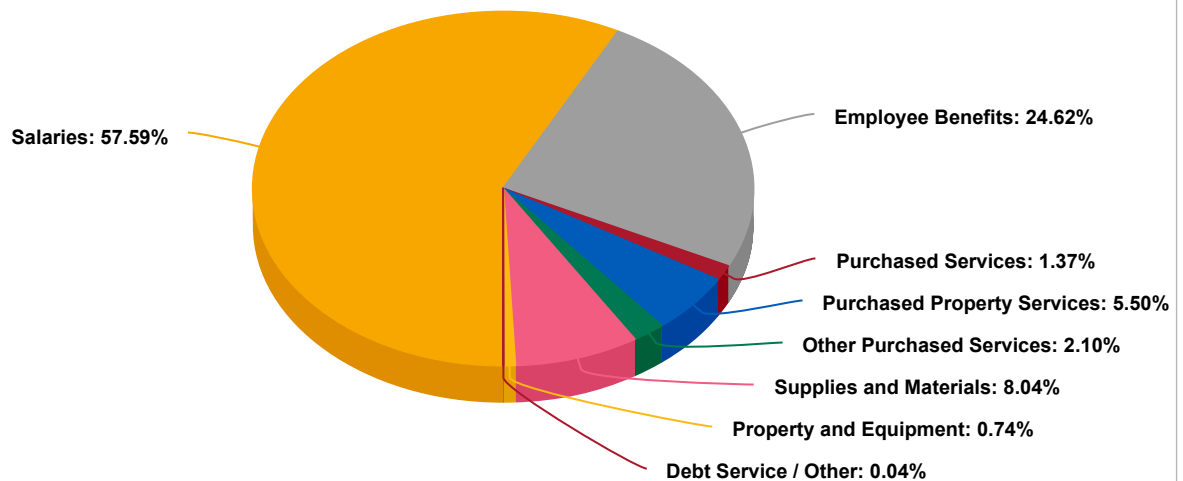
	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources	\$ 78,923,247	\$ 84,241,112	\$ 101,715,257	\$ 96,419,981	\$ 109,315,572
State Sources	6,769,517	5,875,719	7,104,995	10,462,892	10,759,083
Federal Sources	2,223,038	2,876,856	2,583,568	2,215,726	1,170,072
Total Revenues	87,915,802	92,993,687	111,403,820	109,098,599	121,244,727
Expenditures:					
Salaries	42,535,244	42,128,957	45,129,388	63,286,969	68,457,190
Employee Benefits	20,882,490	20,772,858	21,476,304	26,544,682	29,261,479
Purchased Services	790,195	1,231,933	1,639,263	2,192,983	1,630,164
Purchased Property Services	2,125,843	2,461,236	2,960,458	6,279,896	6,533,906
Other Purchased Services	911,303	1,157,372	1,395,553	2,278,360	2,497,157
Supplies and Materials	5,378,129	5,191,480	5,194,678	8,120,734	9,559,869
Property and Equipment	316,753	102,108	178,267	878,514	874,630
Debt Service	9,697,284	13,231,177	23,663,852	38,806	45,332
Total Expenditures	82,637,241	86,277,121	101,637,763	109,620,944	118,859,727
Other Financing Sources (Uses):					
Transfers Out	(240,683)	(180,859)	(180,000)	(2,385,000)	(2,385,000)
Total Other Financing Sources (Uses):	(240,683)	(180,859)	(180,000)	(2,385,000)	(2,385,000)
Net Change in Fund Balances	5,037,878	6,535,707	9,586,057	(2,907,345)	-
Fund Balances - Beginning of Year	18,341,106	23,378,984	29,914,691	39,500,748	36,593,403
Fund Balances - End of Year	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403
Fund Balances:					
Committed					
Economic Stabilization	4,052,675	4,052,675	6,205,195	5,454,930	5,942,986
Employee Benefit Obligations	1,466,615	1,596,943	1,892,685	2,000,000	2,000,000
Contractual Obligations	1,080,000	980,000	1,530,000	1,530,000	1,530,000
Assigned					
Employee Compensation	-	-	2,500,000	2,500,000	3,500,000
Soil Contingency	-	-	2,500,000	4,500,000	-
Construction Contingency plus Trailside					
Elem	-	-	6,400,000	2,000,000	3,000,000
Other Purposes	-	-	243,464	-	1,500,000
Unassigned	16,779,694	23,285,073	18,229,404	18,608,473	19,120,417
Total Fund Balances	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403

GENERAL FUND

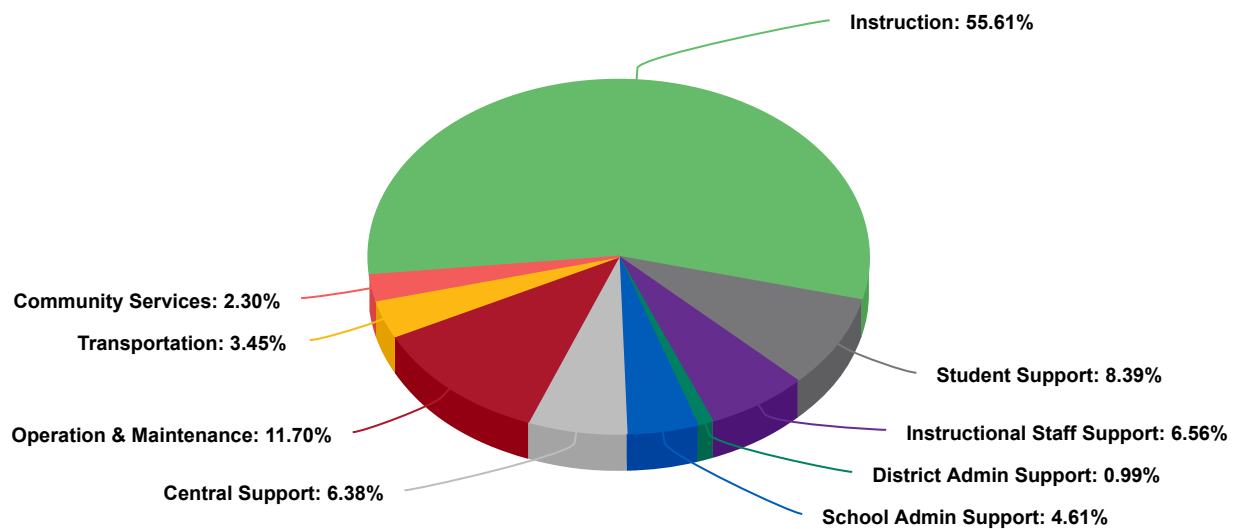
Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources	\$ 78,923,247	\$ 84,241,112	\$ 101,715,257	\$ 96,419,981	\$ 109,315,572
State Sources	6,769,517	5,875,719	7,104,995	10,462,892	10,759,083
Federal Sources	2,223,038	2,876,856	2,583,568	2,215,726	1,170,072
Total Revenues	87,915,802	92,993,687	111,403,820	109,098,599	121,244,727
Expenditures:					
Instruction	41,600,084	40,708,668	42,682,099	60,018,229	66,102,448
Support Services:					
Student Services	5,705,102	6,139,686	6,672,921	9,364,896	9,969,022
Staff Services	4,923,587	5,107,996	6,151,621	7,665,317	7,800,952
District Administration	855,796	972,457	1,105,088	1,132,049	1,180,470
School Administration	3,812,505	3,934,653	4,199,667	5,180,700	5,480,551
Central Support Services	4,419,841	4,793,423	4,939,372	6,785,174	7,585,619
Operations & Maintenance of Plant	7,090,014	6,574,037	7,310,706	13,128,859	13,904,145
Student Transportation	2,374,249	2,513,641	2,503,295	3,773,573	4,102,794
Community Services	11,856,063	15,532,560	26,072,994	2,572,147	2,733,726
Total Expenditures	82,637,241	86,277,121	101,637,763	109,620,944	118,859,727
Other Financing Sources (Uses):					
Transfer Out	(240,683)	(180,859)	(180,000)	(2,385,000)	(2,385,000)
Total Other Financing Sources (Uses):	(240,683)	(180,859)	(180,000)	(2,385,000)	(2,385,000)
Net Change in Fund Balances	5,037,878	6,535,707	9,586,057	(2,907,345)	-
Fund Balances - Beginning of Year	18,341,106	23,378,984	29,914,691	39,500,748	36,593,403
Fund Balances - End of Year	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403
Fund Balances:					
Committed					
Economic Stabilization	4,052,675	4,052,675	6,205,195	5,454,930	5,942,986
Employee Benefit Obligations	1,466,615	1,596,943	1,892,685	2,000,000	2,000,000
Contractual Obligations	1,080,000	980,000	1,530,000	1,530,000	1,530,000
Assigned					
Employee Compensation	-	-	2,500,000	2,500,000	3,500,000
Soil Contingency	-	-	2,500,000	4,500,000	-
Construction Contingency plus Trailside					
Elem	-	-	6,400,000	2,000,000	3,000,000
Other Purposes	-	-	243,464	-	1,500,000
Unassigned	16,779,694	23,285,073	18,229,404	18,608,473	19,120,417
Total Fund Balances	\$ 23,378,984	\$ 29,914,691	\$ 39,500,748	\$ 36,593,403	\$ 36,593,403

General Fund Expenditures by Object



General Fund Expenditures by Function



Pass-Through Taxes Fund

The Pass-Through Taxes Fund has been developed based on a requirement from the Utah State Auditor's Office. When an EDA, CDA, or RDA is approved, 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.

The Pass-Through Taxes Fund is also where the school district records the property tax recapture. The recapture represents the excess property tax that the district generates over the state's WPU funding formula. This fund should never have a fund balance as the school district acts as a pass-through between the county and the state. **This fund is for informational purposes only.**

PASS-THROUGH TAXES FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Sources:					
Property Taxes	\$ 3,245,999	\$ 3,587,413	\$ 3,191,175	\$ 34,000,000	\$ 34,000,000
Total Revenues	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000
Expenditures:					
Debt Service and Other	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000
Total Expenditures	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000

PASS-THROUGH TAXES FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Sources:					
Property Taxes	\$ 3,245,999	\$ 3,587,413	\$ 3,191,175	\$ 34,000,000	\$ 34,000,000
Total Revenues	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000
Expenditures:					
Community:					
Payments to Community Development Agencies	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000
Total Expenditures	3,245,999	3,587,413	3,191,175	34,000,000	34,000,000

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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources	\$ 5,899,086	\$ 6,184,983	\$ 12,924,909	\$ 12,580,610	\$ 11,622,890
State Sources	-	-	995,076	-	-
Total Revenues	5,899,086	6,184,983	13,919,985	12,580,610	11,622,890
Expenditures:					
Purchased Services	\$ 83,246	\$ 0	\$ 0	\$ 424,000	\$ 0
Purchased Property Services	125,073	731,051	27,202,521	98,519,843	69,025,323
Supplies and Materials	17,124	-	(1,411)	-	440,000
Property and Equipment	12,170,490	8,585,915	3,253,268	7,218,963	7,034,864
Debt Service & Other	-	750,315	2,801,170	2,813,625	2,810,635
Total Expenditures	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822
Excess (Deficiency) of Revenues Over Expenditures	(6,496,847)	(3,882,298)	(19,335,563)	(96,395,821)	(67,687,932)
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	62,989	87,312	84,248	45,000	45,000
Transfers In and Transfers Out	-	-	-	1,000,000	1,000,000
Draw from PY Construction Commitments*	-	-	-	-	55,000,000
Total Other Financing Sources	76,889	122,867,668	84,248	1,045,000	56,045,000
Net Change in Fund Balances	(6,419,958)	118,985,370	(19,251,315)	(95,350,821)	(11,642,932)
Fund Balances - Beginning of Year	19,735,959	13,316,001	132,301,371	113,050,056	17,699,235
Fund Balances - End of Year	\$ 13,316,001	\$ 132,301,371	\$ 113,050,056	\$ 17,699,235	\$ 6,056,303
Fund Balances:					
Restricted	13,316,001	132,301,372	15,743,187	17,699,235	6,056,303
Total Fund Balances	\$ 13,316,001	\$ 132,301,372	\$ 15,743,187	\$ 17,699,235	\$ 6,056,303

CAPITAL OUTLAY FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources	\$ 5,899,086	\$ 6,184,983	\$ 12,924,909	\$ 12,580,610	\$ 11,622,890
State Sources	-	-	995,076	-	-
Total Revenues	5,899,086	6,184,983	13,919,985	12,580,610	11,622,890
Expenditures:					
Capital Outlay	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822
Total Expenditures	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822
Excess (Deficiency) of Revenues Over Expenditures	(6,496,847)	(3,882,298)	(19,335,563)	(96,395,821)	(67,687,932)
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	62,989	87,312	84,248	45,000	45,000
Transfers In and Transfers Out	-	-	-	1,000,000	1,000,000
Draw from PY Construction Commitments*	-	-	-	-	55,000,000
Total Other Financing Sources	76,889	122,867,668	84,248	1,045,000	56,045,000
Net Change in Fund Balances	(6,419,958)	118,985,370	(19,251,315)	(95,350,821)	(11,642,932)
Fund Balances - Beginning of Year	19,735,959	13,316,001	132,301,371	113,050,056	17,699,235
Fund Balances - End of Year	\$ 13,316,001	\$ 132,301,371	\$ 113,050,056	\$ 17,699,235	\$ 6,056,303
Fund Balances:					
Restricted	13,316,001	132,301,372	15,743,187	17,699,235	6,056,303
Total Fund Balances	\$ 13,316,001	\$ 132,301,372	\$ 15,743,187	\$ 17,699,235	\$ 6,056,303

CAPITAL OUTLAY FUND

Revenues

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Sources:					
Property Taxes	\$ 5,556,561	\$ 5,667,932	\$ 7,688,417	\$ 8,990,438	\$ 9,082,890
Earnings on Investments	102,945	277,596	4,687,430	3,085,000	2,540,000
Other Local Revenue	239,580	239,455	549,062	505,172	-
Total Local Sources	5,899,086	6,184,983	12,924,909	12,580,610	11,622,890
State Sources:					
Other State Sources	-	-	995,076	-	-
Total State Sources	-	-	995,076	-	-
Federal Sources:					
Total Revenues	\$ 5,899,086	\$ 6,184,983	\$ 13,919,985	\$ 12,580,610	\$ 11,622,890

CAPITAL OUTLAY FUND

Expenditures by Object

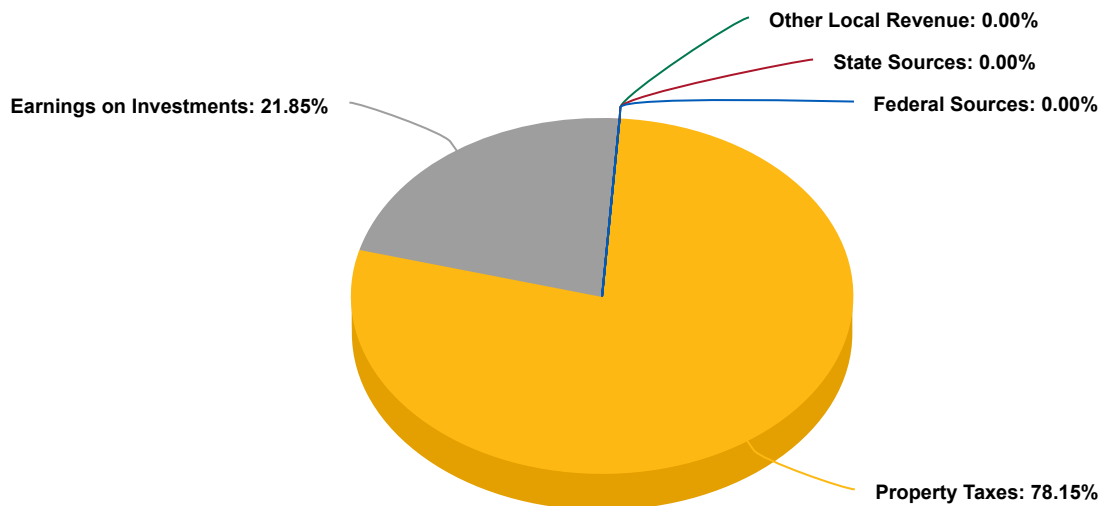
	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Capital Outlay:					
Purchased Services	\$ 83,246	\$ -	\$ -	\$ 424,000	\$ -
Purchased Property Services	125,073	731,051	27,202,521	98,519,843	69,025,323
Supplies and Materials	17,124	-	(1,411)	-	440,000
Property and Equipment	12,170,490	8,585,915	3,253,268	7,218,963	7,034,864
Debt Service & Other	-	750,315	2,801,170	2,813,625	2,810,635
Total Expenditures	\$ 12,395,933	\$ 10,067,281	\$ 33,255,548	\$ 108,976,431	\$ 79,310,822

CAPITAL OUTLAY FUND

Expenditures by Function

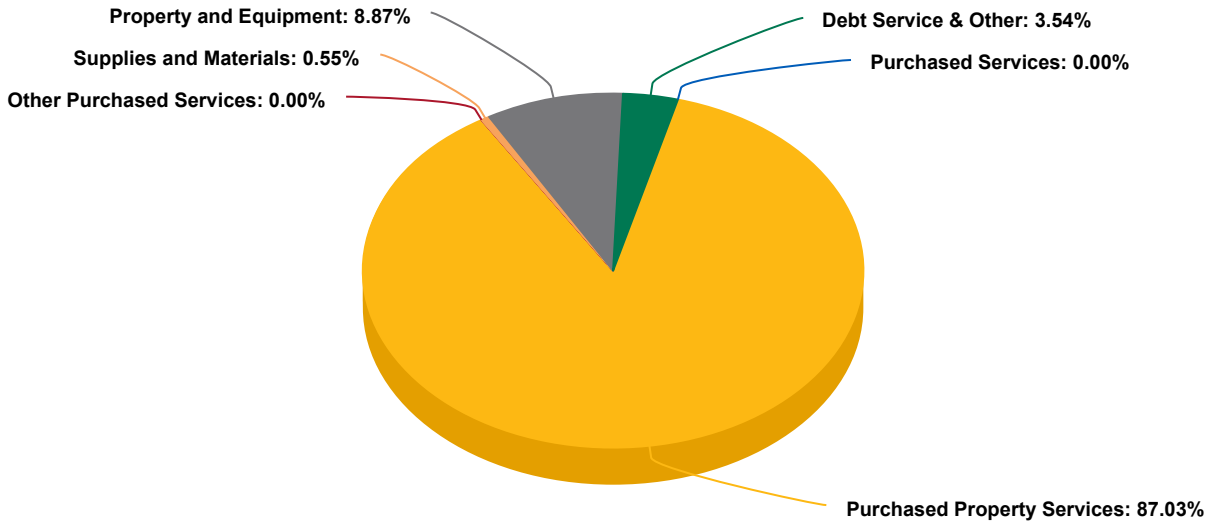
	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Capital Outlay:					
Operation & Maintenance of Plant	-	-	(1,411)	-	-
Debt Service & Other	12,395,933	10,067,281	33,256,959	108,976,431	79,310,822
Total Expenditures	\$ 12,395,933	\$ 10,067,281	\$ 33,255,548	\$ 108,976,431	\$ 79,310,822

Capital Outlay Fund Revenue

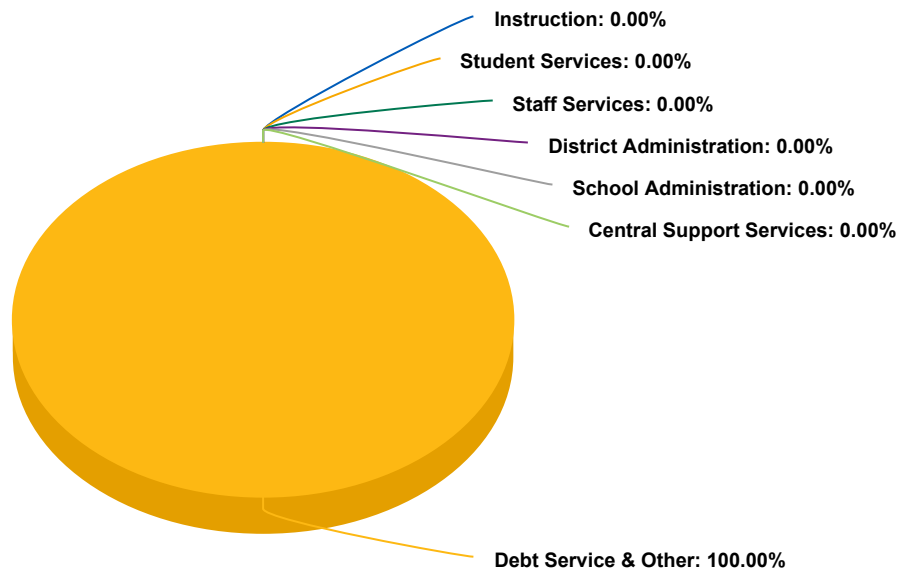


Highcharts.com

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 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 \$1.6 billion, while our current debt remaining is \$66.4 million.

DEBT SERVICE FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Revenues:					
Property Taxes	\$ -	\$ -	\$ 5,097,136	\$ 5,063,900	\$ 5,295,132
Earnings on Investments	-	-	13,168	30,000	25,000
Total Operating Revenues	-	-	5,110,304	5,093,900	5,320,132
Expenditures:					
Bond Principal	-	-	2,560,000	2,335,000	2,455,000
Bond Interest	-	-	2,505,485	2,726,350	2,609,600
Paying Agent Fees	-	-	500	3,000	3,000
Total Operating Expenses	-	-	5,065,985	5,064,350	5,067,600
Excess (Deficiency) of Revenues Over Expenditures	-	-	44,319	29,550	252,532
Other Financing Sources:					
Fund Balances - Beginning of Year	-	-	-	44,319	73,869
Fund Balances - End of Year	\$ -	\$ -	\$ 44,319	\$ 73,869	\$ 326,401

Debt Service Schedule of Outstanding General Obligation Bonds

Fiscal Year Ending 6/30/2019	\$71,305,000 Series 2022	
	Principal	Interest
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	\$66,410,000	\$24,734,400

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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources	\$ 281,201	\$ 294,960	\$ 901,861	\$ 1,079,602	\$ 803,229
State Sources	298,782	314,887	217,478	278,188	278,188
Federal Sources	1,082,207	1,982,815	773,598	552,100	555,872
Total Revenues	1,662,190	2,592,662	1,892,937	1,909,890	1,637,289
Expenditures:					
Salaries	786,735	779,701	861,625	1,294,701	1,374,107
Employee Benefits	452,650	469,079	479,293	617,648	660,359
Purchased Services	2,155	2,155	9,554	2,000	10,000
Purchased Property Services	-	5,722	7,502	4,279	1,980
Other Purchased Services	42,620	82,134	88,655	82,505	82,505
Supplies and Materials	613,448	752,795	732,626	824,782	589,685
Property and Equipment	-	1,520	7,150	-	-
Total Expenditures	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636
Excess (Deficiency) of Revenues Over Expenditures	(235,418)	499,556	(293,468)	(916,025)	(1,081,347)
Other Financing Sources (Uses):					
Transfers In (Out)	60,000	-	-	1,200,000	1,200,000
Total Other Financing Sources (Uses)	60,000	-	-	1,200,000	1,200,000
Fund Balances - Beginning of Year	217,710	42,292	541,848	248,380	532,355
Fund Balances - End of Year	\$ 42,292	\$ 541,848	\$ 248,380	\$ 532,355	\$ 651,008
Fund Balances:					
Non-Spendable	81,154	27,380	248,380	-	-
Restricted	(38,862)	514,468	-	532,355	651,008
Total Fund Balances	\$ 42,292	\$ 541,848	\$ 248,380	\$ 532,355	\$ 651,008

FOOD SERVICE FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Sources:					
Sales to Pupils	\$ 275,738	\$ 289,930	\$ 883,858	\$ 1,064,482	\$ 784,341
Sales to Adults	5,316	4,856	10,242	5,120	8,888
Earnings on Investments	147	174	7,761	10,000	10,000
Total Local Sources	281,201	294,960	901,861	1,079,602	803,229
State Sources:					
School Lunch	298,782	314,887	217,478	278,188	278,188
Total State Sources	298,782	314,887	217,478	278,188	278,188
Federal Sources:					
Lunch Reimbursement	1,082,207	1,982,815	773,598	552,100	555,872
Total Federal Sources	1,082,207	1,982,815	773,598	552,100	555,872
Total Revenues	1,662,190	2,592,662	1,892,937	1,909,890	1,637,289
Expenditures:					
Nutrition Services	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636
Total Expenditures	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636
Excess (Deficiency) of Revenues Over Expenditures	(235,418)	499,556	(293,468)	(916,025)	(1,081,347)
Other Financing Sources (Uses):					
Transfers In (Out)	60,000	-	-	1,200,000	1,200,000
Total Other Financing Sources (Uses)	60,000	-	-	1,200,000	1,200,000
Fund Balances - Beginning of Year	217,710	42,292	541,848	248,380	532,355
Fund Balances - End of Year	\$ 42,292	\$ 541,848	\$ 248,380	\$ 532,355	\$ 651,008
Fund Balances:					
Non-Spendable	81,154	27,380	248,380	-	-
Restricted	(38,862)	514,468	-	532,355	651,008
Total Fund Balances	\$ 42,292	\$ 541,848	\$ 248,380	\$ 532,355	\$ 651,008

FOOD SERVICE FUND

Revenues

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Sources:					
Sales to Pupils	\$ 275,738	\$ 289,930	\$ 883,858	\$ 1,064,482	\$ 784,341
Sales to Adults	5,316	4,856	10,242	5,120	8,888
Earnings on Investments	147	174	7,761	10,000	10,000
Total Local Sources	281,201	294,960	901,861	1,079,602	803,229
State Sources:					
School Lunch	298,782	314,887	217,478	278,188	278,188
Total State Sources	298,782	314,887	217,478	278,188	278,188
Federal Sources:					
Lunch Reimbursement	1,082,207	1,982,815	773,598	552,100	555,872
Total Federal Sources	1,082,207	1,982,815	773,598	552,100	555,872
Total Revenues	\$ 1,662,190	\$ 2,592,662	\$ 1,892,937	\$ 1,909,890	\$ 1,637,289

FOOD SERVICE FUND

Expenditures by Object

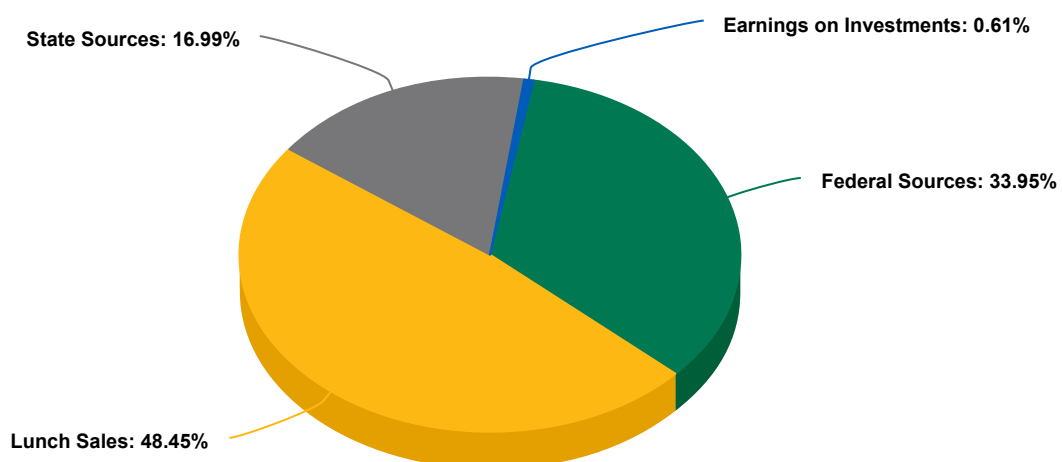
	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Food Services:					
Salaries	\$ 786,735	\$ 779,701	\$ 861,625	\$ 1,294,701	\$ 1,374,107
Employee Benefits	452,650	469,079	479,293	617,648	660,359
Purchased Services	2,155	2,155	9,554	2,000	10,000
Purchased Property Services	-	5,722	7,502	4,279	1,980
Other Purchased Services	42,620	82,134	88,655	82,505	82,505
Supplies and Materials	613,448	752,795	732,626	824,782	589,685
Property and Equipment	-	1,520	7,150	-	-
Total Expenditures	\$ 1,897,608	\$ 2,093,106	\$ 2,186,405	\$ 2,825,915	\$ 2,718,636

FOOD SERVICE FUND

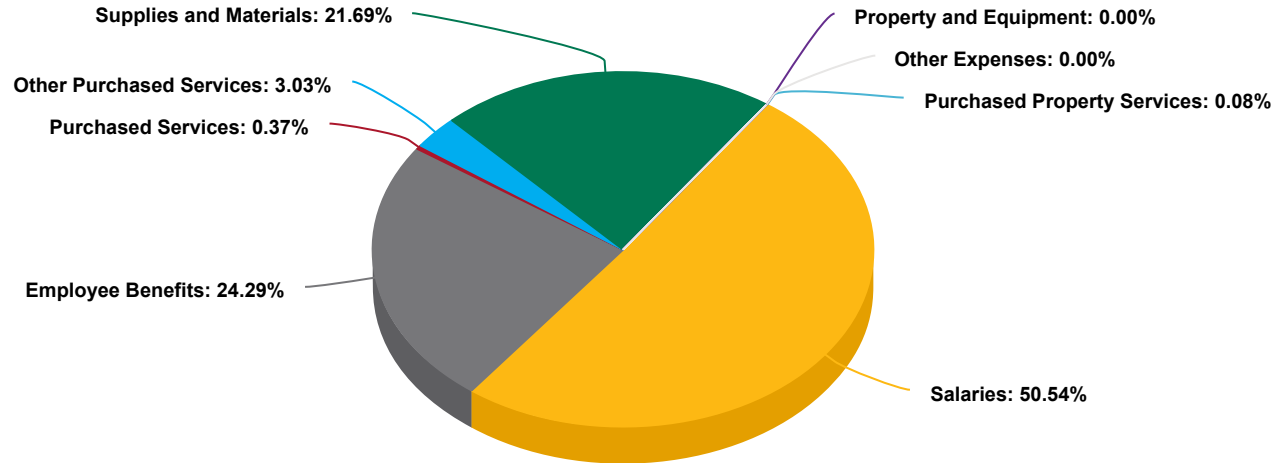
Expenditures by Function

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Food Services:					
Salaries	\$ 786,735	\$ 779,701	\$ 861,625	\$ 1,294,701	\$ 1,374,107
Employee Benefits	452,650	469,079	479,293	617,648	660,359
Purchased Services	2,155	2,155	9,554	2,000	10,000
Purchased Property Services	-	5,722	7,502	4,279	1,980
Other Purchased Services	42,620	82,134	88,655	82,505	82,505
Food	373,922	473,363	465,141	405,657	354,618
Supplies and Other	239,526	279,432	267,485	419,125	235,067
Property and Equipment	-	1,520	7,150	-	-
Total Expenditures	\$ 1,897,608	\$ 2,093,106	\$ 2,186,405	\$ 2,825,915	\$ 2,718,636

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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Revenues:					
Student Fees	\$ 681,718	\$ 679,879	\$ 760,855	\$ 1,412,558	\$ 1,410,558
Other Local Revenues	512,658	490,365	546,838	402,469	402,969
Total Operating Revenues	1,194,376	1,170,244	1,307,693	1,815,027	1,813,527
Expenditures:					
Salaries	50,083	63,421	73,635	45,047	47,787
Employee Benefits	29,901	33,728	34,566	29,198	31,291
Purchased Services	-	-	2,000	-	-
Purchased Property Services	-	-	2,812	-	-
Other Purchased Services	23,902	55,155	94,286	-	-
Supplies and Materials	815,295	977,291	1,126,836	1,736,826	1,793,875
Other	196	-	16,296	-	-
Total Operating Expenses	919,377	1,129,595	1,350,431	1,811,071	1,872,953
Excess (Deficiency) of Revenues Over Expenditures	274,999	40,649	(42,738)	3,956	(59,426)
Other Financing Sources:					
Net change in fund balances	274,999	40,649	(42,738)	3,956	(59,426)
Fund Balances - Beginning of Year	396,375	671,374	712,023	669,285	673,241
Fund Balances - End of Year	\$ 671,374	\$ 712,023	\$ 669,285	\$ 673,241	\$ 613,815
Fund Balances:					
Committed	671,374	712,023	669,285	673,241	613,815
Total Fund Balances	\$ 671,374	\$ 712,023	\$ 669,285	\$ 673,241	\$ 613,815

STUDENT ACTIVITY FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Local Revenues:					
Student Fees	\$ 681,718	\$ 679,879	\$ 760,855	\$ 1,412,558	\$ 1,410,558
Other Local Revenues	512,658	490,365	546,838	402,469	402,969
Total Operating Revenues	1,194,376	1,170,244	1,307,693	1,815,027	1,813,527
Expenditures:					
Instruction:					
Salaries	50,083	63,421	73,635	45,047	47,787
Employee Benefits	29,901	33,728	34,566	29,198	31,291
Purchased Services	-	-	2,000	-	-
Purchased Property Services	-	-	2,812	-	-
Other Purchased Services	23,902	55,155	94,286	-	-
Supplies and Materials	815,295	977,291	1,126,836	1,736,826	1,793,875
Other	196	-	16,296	-	-
Total Operating Expenses	919,377	1,129,595	1,350,431	1,811,071	1,872,953
Excess (Deficiency) of Revenues Over Expenditures	274,999	40,649	(42,738)	3,956	(59,426)
Other financing sources:					
Net changes in fund balances	274,999	40,649	(42,738)	3,956	(59,426)
Fund Balances - Beginning of Year	396,375	671,374	712,023	669,285	673,241
Fund Balances - End of Year	\$ 671,374	\$ 712,023	\$ 669,285	\$ 673,241	\$ 613,815
Fund Balances:					
Committed	671,374	712,023	669,285	673,241	613,815
Total Fund Balances	\$ 671,374	\$ 712,023	\$ 669,285	\$ 673,241	\$ 613,815

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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Contributions	\$ 2,469,481	\$ 3,228,908	\$ 4,472,858	\$ 4,657,340	\$ 4,657,340
Earnings on Investments	226,589	(189,470)	224,257	225,000	225,000
Total Revenues	2,696,070	3,039,438	4,697,115	4,882,340	4,882,340
Expenditures:					
Salaries	401,593	502,282	681,124	876,680	915,848
Employee Benefits	201,883	196,897	229,644	294,118	311,636
Other Purchased Services	683	820	1,708	8,500	8,500
Supplies and Materials	95,962	185,390	(28,992)	100,000	100,000
Debt Service	1,380,281	1,659,705	1,880,439	3,788,042	3,788,042
Total Expenditures	2,080,402	2,545,094	2,763,923	5,067,340	5,124,026
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	615,668	494,344	1,933,192	(185,000)	(241,686)
Other Financing Sources (Uses):					
Transfer In (Out)	180,683	180,859	180,000	185,000	185,000
Total Other Financing Sources (Uses)	180,683	180,859	180,000	185,000	185,000
Fund Balances - Beginning of Year	2,381,044	3,177,395	3,852,598	5,965,790	5,965,790
Fund Balances - End of Year	\$ 3,177,395	\$ 3,852,598	\$ 5,965,790	\$ 5,965,790	\$ 5,909,104

EDUCATION FOUNDATION

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Local Contributions	\$ 2,469,481	\$ 3,228,908	\$ 4,472,858	\$ 4,657,340	\$ 4,657,340
Earnings on Investments	226,589	(189,470)	224,257	225,000	225,000
Total Revenues	2,696,070	3,039,438	4,697,115	4,882,340	4,882,340
Expenditures:					
Instructional Services	2,080,402	2,545,094	2,763,923	5,067,340	5,124,026
Total Expenditures	2,080,402	2,545,094	2,763,923	5,067,340	5,124,026
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	615,668	494,344	1,933,192	(185,000)	(241,686)
Other Financing Sources (Uses):					
Transfer In (Out)	180,683	180,859	180,000	185,000	185,000
Total Other Financing Sources (Uses)	180,683	180,859	180,000	185,000	185,000
Fund Balances - Beginning of Year	2,381,044	3,177,395	3,852,598	5,965,790	5,965,790
Fund Balances - End of Year	\$ 3,177,395	\$ 3,852,598	\$ 5,965,790	\$ 5,965,790	\$ 5,909,104

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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Operating Revenues:					
Health Benefit Premiums	\$ 8,353,439	\$ 8,658,830	\$ 8,796,665	\$ 9,300,000	\$ 10,366,930
Earnings on Investments	-	-	237,421	250,000	300,000
Total Operating Revenues	8,353,439	8,658,830	9,034,086	9,550,000	10,666,930
Operating Expenses:					
Medical Claims	9,221,510	8,045,739	7,954,663	8,100,000	9,494,810
Administrative Expenses	45,837	54,171	892,928	950,000	800,000
Contributions to Health Savings Account	379,894	332,028	345,077	500,000	475,000
Total Operating Expenses	9,647,241	8,431,938	9,192,668	9,550,000	10,769,810
Net Income (Loss)	(1,293,802)	226,892	(158,582)	-	(102,880)
Net Assets - Beginning of Year	6,612,252	5,318,450	5,545,342	5,386,760	5,386,760
Net Assets - End of Year	\$ 5,318,450	\$ 5,545,342	\$ 5,386,760	\$ 5,386,760	\$ 5,283,880

SELF INSURANCE FUND

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Operating Revenues:					
Health Benefit Premiums	\$ 8,353,439	\$ 8,658,830	\$ 8,796,665	\$ 9,300,000	\$ 10,366,930
Earnings on Investments	-	-	237,421	250,000	300,000
Total Operating Revenues	8,353,439	8,658,830	9,034,086	9,550,000	10,666,930
Operating Expenses:					
Self Insurance Fund Related Expenses	9,647,241	8,431,938	9,192,668	9,550,000	10,769,810
Total Operating Expenses	9,647,241	8,431,938	9,192,668	9,550,000	10,769,810
Net Income (Loss)	(1,293,802)	226,892	(158,581)	-	(102,880)
Net Assets - Beginning of Year	6,612,252	5,318,450	5,545,342	5,386,761	5,386,761
Net Assets - End of Year	\$ 5,318,450	\$ 5,545,342	\$ 5,386,761	\$ 5,386,761	\$ 5,283,881

ALL FUND TYPES

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Property Taxes	\$ 84,933,158	\$ 89,928,910	\$ 111,626,336	\$ 139,239,547	\$ 151,270,945
Earnings on Investments	504,536	326,118	7,275,957	5,550,000	5,050,000
State Sources	14,875,680	16,589,924	19,980,107	20,631,913	21,703,675
Federal Sources	7,068,299	6,190,606	8,317,549	10,741,080	11,037,271
Other Local Sources	3,585,289	5,191,699	3,357,166	2,767,826	2,125,944
Total Revenues	110,966,962	118,227,257	150,557,115	178,930,366	191,187,835
Expenditures:					
Salaries	43,773,655	43,474,361	46,745,772	65,503,397	70,794,932
Employee Benefits	21,566,924	21,472,562	22,219,807	27,485,646	30,264,765
Purchased Services	921,433	1,288,259	2,543,745	3,568,983	2,440,164
Purchased Property Services	2,250,916	3,198,009	30,173,293	104,804,018	75,561,209
Other Purchased Services	10,579,912	9,673,248	9,879,942	10,969,365	12,557,972
Supplies and Materials	6,919,958	7,106,956	7,023,737	10,782,342	12,483,429
Property and Equipment	12,487,243	8,689,543	3,438,685	8,097,477	7,909,494
Debt Service	14,323,760	19,228,610	36,618,917	45,704,823	45,711,609
Total Expenditures	112,823,801	114,131,548	158,643,898	276,916,051	257,723,574
Unspent Assigned Fund Balance & ESSER Credit					
Excess (Deficiency) of Revenues Over Expenditures	(1,856,839)	4,095,709	(8,086,783)	(97,985,685)	(66,535,739)
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	62,989	87,312	84,248	45,000	45,000
Draw from PY Construction Commitments	-	-	-	-	55,000,000
Total Other Financing Sources (Uses)	76,889	122,867,668	84,248	45,000	55,045,000
Net Change in Fund Balances	(1,779,950)	126,963,377	(8,002,535)	(97,940,685)	(11,490,739)
Fund Balances - Beginning of Year	47,684,446	45,904,496	172,867,873	164,865,338	66,924,653
Fund Balances - End of Year	\$ 45,904,496	\$ 172,867,873	\$ 164,865,338	\$ 66,924,653	\$ 55,433,914

ALL FUND TYPES

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Property Tax	\$ 84,933,158	\$ 89,928,910	\$ 111,626,336	\$ 139,239,547	\$ 151,270,945
Earnings on Investments	504,536	326,118	7,275,957	5,550,000	5,050,000
State Sources	14,875,680	16,589,924	19,980,107	20,631,913	21,703,675
Federal Sources	7,068,299	6,190,606	8,317,549	10,741,080	11,037,271
Other Local Sources	3,585,289	5,191,699	3,357,166	2,767,826	2,125,944
Total Revenues	110,966,962	118,227,257	150,557,115	178,930,366	191,187,835
Expenditures:					
Instruction	42,448,832	41,764,954	43,955,569	61,758,823	67,900,326
Support Services:					
Student Services	5,705,102	6,139,686	6,672,921	9,364,896	9,969,022
Staff Services	4,923,587	5,107,996	6,151,621	7,665,317	7,800,952
District Administration	855,796	972,457	1,105,088	1,132,049	1,180,470
School Administration	3,883,134	4,007,962	4,275,368	5,251,177	5,555,626
Central Services	4,419,841	4,793,423	4,939,736	6,785,174	7,585,619
Operation of Plant	7,090,014	6,574,037	7,309,295	9,113,859	9,639,145
Student Transportation	2,374,249	2,513,641	2,503,295	3,773,573	4,102,794
Debt Service	-	-	5,065,985	5,064,350	5,067,600
Capital Outlay	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822
Food Services	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636
Non-Instructional and Others	24,749,303	27,551,911	38,459,144	50,137,147	51,768,536
Foundation Instructional Services	2,080,402	2,545,094	2,763,923	5,067,340	5,124,026
Total Expenditures	112,823,801	114,131,548	158,643,898	276,916,051	257,723,574
Unspent Assigned Fund Balance					
Excess (Deficiency) of Revenues Over Expenditures	(1,856,839)	4,095,709	(8,086,783)	(97,985,685)	(66,535,739)
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	62,989	87,312	84,248	45,000	45,000
Draw from PY Construction Commitments	-	-	-	-	55,000,000
Total Other Financing Sources (Uses)	76,889	122,867,668	84,248	45,000	55,045,000
Net Change in Fund Balances	(1,779,950)	126,963,377	(8,002,535)	(97,940,685)	(11,490,739)
Fund Balances - Beginning of Year	47,684,446	45,904,496	172,867,873	164,865,338	66,924,653
Fund Balances - End of Year	\$ 45,904,496	\$ 172,867,873	\$ 164,865,338	\$ 66,924,653	\$ 55,433,914

GOVERNMENTAL FUND TYPES

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Property Taxes	\$ 84,933,158	\$ 89,928,910	\$ 111,626,336	\$ 139,239,547	\$ 151,270,945
Earnings on Investments	504,536	326,118	7,038,536	5,300,000	4,750,000
State Sources	6,802,285	8,263,122	11,183,442	11,331,913	11,736,745
Federal Sources	7,068,299	6,190,606	8,317,549	10,741,080	11,037,271
Other Local Sources	3,305,245	4,859,671	3,357,166	2,767,826	1,725,944
Total Revenues	102,613,523	109,568,427	141,523,029	169,380,366	180,520,905
Expenditures:					
Salaries	43,773,655	43,474,361	46,745,772	65,503,397	70,794,932
Employee Benefits	21,566,924	21,472,562	22,219,807	27,485,646	30,264,765
Purchased Services	875,596	1,234,088	1,650,817	2,618,983	1,640,164
Purchased Property Services	2,250,916	3,198,009	30,173,293	104,804,018	75,561,209
Other Purchased Services	978,508	1,295,481	1,580,202	2,369,365	2,588,162
Supplies and Materials	6,919,958	7,106,956	7,023,737	10,782,342	12,483,429
Property and Equipment	12,487,243	8,689,543	3,438,685	8,097,477	7,909,494
Debt Service	14,323,760	19,228,610	36,618,917	45,704,823	45,711,609
Total Expenditures	103,176,560	105,699,610	149,451,230	267,366,051	246,953,764
Excess (Deficiency) of Revenues Over Expenditures	(563,037)	3,868,817	(7,928,201)	(97,985,685)	(66,432,859)
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	62,989	87,312	84,248	45,000	45,000
Draw from PY Construction Commitments	-	-	-	-	55,000,000
Total Other Financing Sources (Uses)	76,889	122,867,668	84,248	45,000	55,045,000
Net Change in Fund Balances	(486,148)	126,736,485	(7,843,953)	(97,940,685)	(11,387,859)
Fund Balances - Beginning of Year	41,072,194	40,586,046	167,322,531	159,478,578	61,537,893
Fund Balances - End of Year	\$ 40,586,046	\$ 167,322,531	\$ 159,478,578	\$ 61,537,893	\$ 50,150,034

GOVERNMENTAL FUND TYPES

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

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Revenues:					
Property Taxes	\$ 84,933,158	\$ 89,928,910	\$ 111,626,336	\$ 139,239,547	\$ 151,270,945
Earnings on Investments	504,536	326,118	7,038,536	5,300,000	4,750,000
State Sources	6,802,285	8,263,122	11,183,442	11,331,913	11,736,745
Federal Sources	7,068,299	6,190,606	8,317,549	10,741,080	11,037,271
Other Local Sources	3,305,245	4,859,671	3,357,166	2,767,826	1,725,944
Total Revenues	102,613,523	109,568,427	141,523,029	169,380,366	180,520,905
Expenditures:					
Instruction	42,448,832	41,764,954	43,955,569	61,758,823	67,900,326
Support Services:					
Student Services	5,705,102	6,139,686	6,672,921	9,364,896	9,969,022
Staff Services	4,923,587	5,107,996	6,151,621	7,665,317	7,800,952
District Administration	855,796	972,457	1,105,088	1,132,049	1,180,470
School Administration	3,883,134	4,007,962	4,275,368	5,251,177	5,555,626
Central Services	4,419,841	4,793,423	4,939,736	6,785,174	7,585,619
Operation of Plant	7,090,014	6,574,037	7,309,295	9,113,859	9,639,145
Student Transportation	2,374,249	2,513,641	2,503,295	3,773,573	4,102,794
Debt Service	-	-	5,065,985	5,064,350	5,067,600
Capital Outlay	12,395,933	10,067,281	33,255,548	108,976,431	79,310,822
Nutrition Services	1,897,608	2,093,106	2,186,405	2,825,915	2,718,636
Non-Instructional and Others	15,102,062	21,665,067	32,030,399	45,654,487	46,122,752
Foundation Instructional Services	2,080,402	-	-	-	-
Total Expenditures	103,176,560	105,699,610	149,451,230	267,366,051	246,953,764
Excess (Deficiency) of Revenues Over Expenditures	(563,037)	3,868,817	(7,928,201)	(97,985,685)	(66,432,859)
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	62,989	87,312	84,248	45,000	45,000
Draw from PY Construction Commitments	-	-	-	-	55,000,000
Total Other Financing Sources (Uses)	76,889	122,867,668	84,248	45,000	55,045,000
Net Change in Fund Balances	(486,148)	126,736,485	(7,843,953)	(97,940,685)	(11,387,859)
Fund Balances - Beginning of Year	41,072,194	40,586,046	167,322,531	159,478,578	61,537,893
Fund Balances - End of Year	\$ 40,586,046	\$ 167,322,531	\$ 159,478,578	\$ 61,537,893	\$ 50,150,034

ALL GOVERNMENTAL FUND TYPES

Three Year Budget Forecast by Object

	Budget 2024 - 2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028
Revenues:				
Property Tax	\$ 151,270,945	\$ 156,853,614	\$ 162,666,415	\$ 168,719,242
Earnings On Investments	4,750,000	4,544,500	4,564,195	4,584,087
Other Local	11,736,745	7,115,675	7,152,671	7,190,407
State Sources	11,037,271	11,037,271	11,037,271	11,037,271
Federal Sources	1,725,944	1,725,944	1,725,944	1,725,944
Total Revenues	180,520,905	181,277,004	187,146,496	193,256,951
Expenditures:				
Salaries	70,794,932	73,330,383	76,953,392	80,756,681
Employee Benefits	30,264,765	31,137,422	32,368,809	33,649,170
Purchased Services	1,640,164	1,640,364	1,640,568	1,640,776
Purchased Property Services	75,561,209	10,035,926	10,035,966	10,036,007
Other Purchased Services	2,588,162	2,581,312	2,582,995	2,584,712
Supplies and Materials	12,483,429	12,431,102	12,479,728	12,529,326
Property and Equipment	7,909,494	7,909,494	7,909,494	7,909,494
Debt Service	45,711,609	42,704,919	43,501,898	44,314,817
Total Expenditures	246,953,764	181,770,922	187,472,850	193,420,983
Excess (Deficiency) of Revenues Over Expenditures	(66,432,859)	(493,918)	(326,354)	(164,032)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	45,000	-	-	-
Transfers Out	-	815,000	815,000	815,000
Draw from PY Construction Commitments	55,000,000	-	-	-
Total Other Financing Sources (Uses)	55,045,000	815,000	815,000	815,000
Net Change in Fund Balances	(11,387,859)	321,082	488,646	650,968
Fund Balances - Beginning of Year	61,537,893	50,150,034	50,471,116	50,959,762
Fund Balances - End of Year	\$ 50,150,034	\$ 50,471,116	\$ 50,959,762	\$ 51,610,730

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 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028
Revenues:				
Property Tax	\$ 151,270,945	\$ 122,173,614	\$ 127,292,815	\$ 132,638,170
Earnings On Investments	4,750,000	4,544,500	4,564,195	4,584,087
Other Local	11,736,745	7,115,675	7,152,671	7,190,407
State Sources	11,037,271	11,037,271	11,037,271	11,037,271
Federal Sources	1,725,944	1,725,944	1,725,944	1,725,944
Total Revenues	180,520,905	146,597,004	151,772,896	157,175,879
Expenditures:				
Instruction	67,900,326	72,791,538	80,009,747	87,797,801
Support Services:				
Student Services	9,969,022	9,969,022	9,969,022	9,969,022
Staff Services	7,800,952	7,800,952	7,800,952	7,800,952
District Administration	1,180,470	1,180,470	1,180,470	1,180,470
School Administration	5,555,626	5,480,551	5,480,551	5,480,551
Central Services	7,585,619	-	-	-
Operation of Plant	9,639,145	13,904,145	13,904,145	13,904,145
Student Transportation	4,102,794	4,102,794	4,102,794	4,102,794
Debt Service	5,067,600	5,168,952	5,272,331	5,377,778
Capital Outlay	79,310,822	13,785,499	13,785,499	13,785,499
Nutrition Services	2,718,636	2,773,009	2,828,469	2,885,038
Non-Instructional and Others	40,998,726	-	-	-
Foundation Instructional Services	5,124,026	-	-	-
Total Expenditures	246,953,764	136,956,932	144,333,980	152,284,050
Excess (Deficiency) of Revenues Over Expenditures	(66,432,859)	9,640,072	7,438,916	4,891,829
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	45,000	-	-	-
Transfers Out	-	815,000	815,000	815,000
Draw from PY Construction Commitments	55,000,000			
Total Other Financing Sources (Uses)	55,045,000	815,000	815,000	815,000
Net Change in Fund Balances	(11,387,859)	9,640,072	7,438,916	4,891,829
Fund Balances - Beginning of Year	61,537,893	50,150,034	59,790,106	67,229,022
Fund Balances - End of Year	\$ 50,150,034	\$ 59,790,106	\$ 67,229,022	\$ 72,120,851

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 102,892,923	\$ 107,523,105	\$ 112,361,645	\$ 117,417,919	4.50%
Earnings On Investments	1,950,000	1,969,500	1,989,195	2,009,087	1.00%
Other Local	4,472,649	4,472,649	4,472,649	4,472,649	0.00%
State Sources	10,759,083	10,759,083	10,759,083	10,759,083	0.00%
Federal Sources	1,170,072	1,170,072	1,170,072	1,170,072	0.00%
Total Revenues	121,244,727	125,894,409	130,752,644	135,828,810	
Expenditures:					
Salaries	68,457,190	71,880,050	75,474,053	79,247,756	5.00%
Employee Benefits	29,261,479	30,431,938	31,649,216	32,915,185	4.00%
Purchased Services	1,630,164	1,630,164	1,630,164	1,630,164	
Purchased Property Services	6,533,906	6,533,906	6,533,906	6,533,906	
Other Purchased Services	2,497,157	2,497,157	2,497,157	2,497,157	
Supplies and Materials	9,559,869	9,559,869	9,559,869	9,559,869	
Property and Equipment	874,630	874,630	874,630	874,630	
Debt Service	45,332	45,332	45,332	45,332	
Total Expenditures	118,859,727	123,453,046	128,264,327	133,303,999	
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	2,441,363	2,488,317	2,524,811	
Other Financing Sources (Uses):					
Transfers Out	(2,385,000)	(2,385,000)	(2,385,000)	(2,385,000)	
Total Other Financing Sources (Uses)	(2,385,000)	(2,385,000)	(2,385,000)	(2,385,000)	
Net Change in Fund Balances	-	56,363	103,317	139,811	
Fund Balances - Beginning of Year	36,593,403	36,593,403	36,649,766	36,753,083	
Fund Balances - End of Year	\$ 36,593,403	\$ 36,649,766	\$ 36,753,083	\$ 36,892,894	

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 5.00%. 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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 102,892,923	\$ 107,523,105	\$ 112,361,645	\$ 117,417,919	4.50%
Earnings On Investments	1,950,000	1,969,500	1,989,195	2,009,087	1.00%
Other Local	4,472,649	4,472,649	4,472,649	4,472,649	
State Sources	10,759,083	10,759,083	10,759,083	10,759,083	
Federal Sources	1,170,072	1,170,072	1,170,072	1,170,072	
Total Revenues	121,244,727	125,894,409	130,752,644	135,828,810	
Expenditures:					
Instruction	66,102,448	72,791,538	80,009,747	87,797,801	7.67%
Support Services:					
Student Services	9,969,022	9,969,022	9,969,022	9,969,022	-%
Staff Services	7,800,952	7,800,952	7,800,952	7,800,952	-%
District Administration	1,180,470	1,180,470	1,180,470	1,180,470	-%
School Administration	5,480,551	5,480,551	5,480,551	5,480,551	-%
Central Support Services	7,585,619	7,585,619	7,585,619	7,585,619	-%
Operations & Maintenance of Plant	13,904,145	13,904,145	13,904,145	13,904,145	-%
Student Transportation	4,102,794	4,102,794	4,102,794	4,102,794	-%
Community Services	2,733,726	2,733,726	2,733,726	2,733,726	-%
Total Expenditures	118,859,727	125,548,817	132,767,026	140,555,080	
Excess (Deficiency) of Revenues Over Expenditures	2,385,000	345,592	(2,014,382)	(4,726,270)	
Other Financing Sources (Uses):					
Transfers Out	(2,385,000)	(2,385,000)	(2,385,000)	(2,385,000)	
Total Other Financing Sources (Uses)	(2,385,000)	(2,385,000)	(2,385,000)	(2,385,000)	
Net Change in Fund Balances	-	(2,039,408)	(4,399,382)	(7,111,270)	
Fund Balances - Beginning of Year	36,593,403	36,593,403	34,553,995	30,154,613	
Fund Balances - End of Year	\$ 36,593,403	\$ 34,553,995	\$ 30,154,613	\$ 23,043,343	

PASS-THROUGH TAXES FUND

Three Year Budget Forecast by Object

	Budget 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 34,000,000	\$ 34,680,000	\$ 35,373,600	\$ 36,081,072	2.00%
Total Revenues	<u>34,000,000</u>	<u>34,680,000</u>	<u>35,373,600</u>	<u>36,081,072</u>	
Expenditures:					
Debt Service and Other	34,000,000	34,680,000	35,373,600	36,081,072	2.00%
Total Expenditures	<u>34,000,000</u>	<u>34,680,000</u>	<u>35,373,600</u>	<u>36,081,072</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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 34,000,000	\$ 34,680,000	\$ 35,373,600	\$ 36,081,072	2.00%
Total Revenues	<u>34,000,000</u>	<u>34,680,000</u>	<u>35,373,600</u>	<u>36,081,072</u>	
Expenditures:					
Payments to Community Development Agencies	34,000,000	34,680,000	35,373,600	36,081,072	2.00%
Total Expenditures	<u>34,000,000</u>	<u>34,680,000</u>	<u>35,373,600</u>	<u>36,081,072</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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 9,082,890	\$ 9,355,377	\$ 9,636,038	\$ 9,925,119	3.00%
Earnings on Investments	2,540,000	2,540,000	2,540,000	2,540,000	-%
Total Revenues	11,622,890	11,895,377	12,176,038	12,465,119	
Expenditures:					
Purchased Property Services	69,025,323	3,500,000	3,500,000	3,500,000	0
Supplies and Materials	440,000	440,000	440,000	440,000	-%
Property and Equipment	7,034,864	7,034,864	7,034,864	7,034,864	-%
Debt Service	2,810,635	2,810,635	2,810,635	2,810,635	-%
Total Expenditures	79,310,822	13,785,499	13,785,499	13,785,499	
Excess (Deficiency) of Revenues Over Expenditures	(67,687,932)	(1,890,122)	(1,609,461)	(1,320,380)	
Other Financing Sources (Uses):					
Proceeds from Sale of Property & Other	45,000	45,000	45,000	45,000	
Transfers In and Transfers Out	1,000,000	2,000,000	2,000,000	2,000,000	
Draw from PY Construction Commitments	55,000,000	-	-	-	(100.00%)
Total Other Financing Sources (Uses)	56,045,000	2,045,000	2,045,000	2,045,000	
Net Change in Fund Balances	(11,642,932)	154,878	435,539	724,620	
Fund Balances - Beginning of Year	17,699,235	6,056,303	6,211,181	6,646,720	
Fund Balances - End of Year	\$ 6,056,303	\$ 6,211,181	\$ 6,646,720	\$ 7,371,340	

Assumptions:

Property tax and fee-in-lieu revenues are expected to grow at 3.00% 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 up to a \$10 million fund balance.

CAPITAL OUTLAY FUND

Three Year Budget Forecast by Function

	Budget 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 9,082,890	\$ 9,355,377	\$ 9,636,038	\$ 9,925,119	3.00%
Earnings on Investments	2,540,000	2,540,000	2,540,000	2,540,000	-%
Total Revenues	11,622,890	11,895,377	12,176,038	12,465,119	
Expenditures:					
Capital Outlay	79,310,822	13,785,499	13,785,499	13,785,499	
Total Expenditures	79,310,822	13,785,499	13,785,499	13,785,499	
Excess (Deficiency) of Revenues Over Expenditures	(67,687,932)	(1,890,122)	(1,609,461)	(1,320,380)	
Other Financing Sources (Uses):					
Proceeds from Sale of Property & Other	45,000	45,000	45,000	45,000	
Transfers In and Transfers Out	1,000,000	2,000,000	2,000,000	2,000,000	
Draw from PY Construction Commitments	55,000,000	-	-	-	
Total Other Financing Sources (Uses)	56,045,000	2,045,000	2,045,000	2,045,000	
Net Change in Fund Balances	(11,642,932)	154,878	435,539	724,620	
Fund Balances - Beginning of Year	17,699,235	6,056,303	6,211,181	6,646,720	
Fund Balances - End of Year	\$ 6,056,303	\$ 6,211,181	\$ 6,646,720	\$ 7,371,340	

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Property Tax	\$ 5,295,132	\$ 5,295,132	\$ 5,295,132	\$ 5,295,132	-%
Earnings on Investments	25,000	25,000	25,000	25,000	-%
Total Revenues	<u>5,320,132</u>	<u>5,320,132</u>	<u>5,320,132</u>	<u>5,320,132</u>	
Expenditures:					
Debt Service	5,067,600	5,168,952	5,272,331	5,377,778	2.00%
Total Expenditures	<u>5,067,600</u>	<u>5,168,952</u>	<u>5,272,331</u>	<u>5,377,778</u>	
Excess (Deficiency) of Revenues Over Expenditures	252,532	151,180	47,801	(57,646)	
Net Change in Fund Balances	252,532	151,180	47,801	(57,646)	
Fund Balances - Beginning of Year	73,869	326,401	477,581	525,382	
Fund Balances - End of Year	<u>\$ 326,401</u>	<u>\$ 477,581</u>	<u>\$ 525,382</u>	<u>\$ 467,736</u>	

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Earnings on Investments	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Other Local	\$ 793,229	\$ 793,229	\$ 793,229	\$ 793,229	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	555,872	555,872	555,872	555,872	-%
Total Revenues	1,637,289	1,637,289	1,637,289	1,637,289	
Expenditures:					
Salaries	1,374,107	1,401,590	1,429,622	1,458,214	2.00%
Employee Benefits	660,359	673,566	687,037	700,778	2.00%
Purchased Services	10,000	10,200	10,404	10,612	2.00%
Purchased Property Services	1,980	2,020	2,060	2,101	2.00%
Other Purchased Services	82,505	84,155	85,838	87,555	2.00%
Supplies and Materials	589,685	601,479	613,509	625,779	2.00%
Total Expenditures	2,718,636	2,773,010	2,828,470	2,885,039	
Excess (Deficiency) of Revenues Over Expenditures	(1,081,347)	(1,135,721)	(1,191,181)	(1,247,750)	
Other Financing Sources (Uses):					
Transfers In (Out)	1,200,000	1,200,000	1,200,000	1,200,000	-%
Total Other Financing Sources (Uses):	1,200,000	1,200,000	1,200,000	1,200,000	
Fund Balances - Beginning of Year	532,355	651,008	715,287	724,106	
Fund Balances - End of Year	\$ 651,008	\$ 715,287	\$ 724,106	\$ 676,356	

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Earnings on Investments	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	-%
Other Local	\$ 793,229	\$ 793,229	\$ 793,229	\$ 793,229	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	555,872	555,872	555,872	555,872	-%
Total Revenues	1,637,289	1,637,289	1,637,289	1,637,289	
Expenditures:					
Nutrition Services	2,718,636	2,773,009	2,828,469	2,885,038	2.00%
Total Expenditures	2,718,636	2,773,009	2,828,469	2,885,038	
Excess (Deficiency) of Revenues Over Expenditures	(1,081,347)	(1,135,720)	(1,191,180)	(1,247,749)	
Other Financing Sources (Uses):					
Transfers In (Out)	1,200,000	1,200,000	1,200,000	1,200,000	-%
Total Other Financing Sources (Uses)	1,200,000	1,200,000	1,200,000	1,200,000	
Fund Balances - Beginning of Year	532,355	651,008	715,288	724,108	
Fund Balances - End of Year	\$ 651,008	\$ 715,288	\$ 724,108	\$ 676,359	

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Student Fees	\$ 1,410,558	\$ 1,438,769	\$ 1,467,544	\$ 1,496,895	2.00%
Other Local Sources	402,969	411,028	419,249	427,634	2.00%
Total Revenues	1,813,527	1,849,797	1,886,793	1,924,529	
Expenditures:					
Salaries	47,787	48,743	49,717	50,711	2.00%
Employee Benefits	31,291	31,918	32,556	33,207	2.00%
Supplies and Materials	1,793,875	1,829,754	1,866,350	1,903,678	2.00%
Total Expenditures	1,872,953	1,910,415	1,948,623	1,987,596	
Excess (Deficiency) of Revenues Over Expenditures	(59,426)	(60,618)	(61,830)	(63,067)	
Net Change in Fund Balances	(59,426)	(60,618)	(61,830)	(63,067)	
Fund Balances - Beginning of Year	673,241	613,815	553,197	491,367	
Fund Balances - End of Year	\$ 613,815	\$ 553,197	\$ 491,367	\$ 428,300	

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 2.00%. The majority of expenditures have been projected to increase at 2.00%. 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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Student Fees	\$ 1,410,558	\$ 1,438,769	\$ 1,467,544	\$ 1,496,895	2.00%
Other Local Sources	402,969	411,028	419,249	427,634	2.00%
Total Revenues	1,813,527	1,849,797	1,886,793	1,924,529	
Expenditures:					
Non Instructional and Other	1,872,953	1,910,412	1,948,620	1,987,592	2.00%
Total Expenditures	1,872,953	1,910,412	1,948,620	1,987,592	
Excess (Deficiency) of Revenues Over Expenditures	(59,426)	(60,615)	(61,827)	(63,063)	
Net Change in Fund Balances	(59,426)	(60,615)	(61,827)	(63,063)	
Fund Balances - Beginning of Year	673,241	613,815	553,200	491,373	
Fund Balances - End of Year	\$ 613,815	\$ 553,200	\$ 491,373	\$ 428,310	

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 2.00%. The majority of expenditures have been projected to increase at 2.00%. School principals are charged with the responsibility of spending within the revenues their school generates.

EDUCATION FOUNDATION

Three Year Budget Forecast by Object

	Budget 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Earnings On Investments	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	
Other Local Sources	4,657,340	4,657,340	4,657,340	4,657,340	
Total Revenues	4,882,340	4,882,340	4,882,340	4,882,340	
Expenditures:					
Materials and Supplies	5,124,026	5,124,026	5,124,026	5,124,026	
Total Expenditures	5,124,026	5,124,026	5,124,026	5,124,026	
Excess (Deficiency) of Revenues Over Expenditures	(241,686)	(241,686)	(241,686)	(241,686)	
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	(56,686)	(56,686)	(56,686)	(56,686)	
Fund Balances - Beginning of Year	5,965,790	5,909,104	5,852,418	5,795,732	
Fund Balances - End of Year	\$ 5,909,104	\$ 5,852,418	\$ 5,795,732	\$ 5,739,046	

Assumptions:

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

EDUCATION FOUNDATION

Three Year Budget Forecast by Function

	Budget 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Earnings On Investments	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	
Other Local Sources	4,657,340	4,657,340	4,657,340	4,657,340	
Total Revenues	4,882,340	4,882,340	4,882,340	4,882,340	
Expenditures:					
Instructional Services	5,124,026	5,124,026	5,124,026	5,124,026	
Total Expenditures	5,124,026	5,124,026	5,124,026	5,124,026	
Excess (Deficiency) of Revenues Over Expenditures	(241,686)	(241,686)	(241,686)	(241,686)	
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	(56,686)	(56,686)	(56,686)	(56,686)	
Fund Balances - Beginning of Year	5,965,790	5,909,104	5,852,418	5,795,732	
Fund Balances - End of Year	\$ 5,909,104	\$ 5,852,418	\$ 5,795,732	\$ 5,739,046	

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 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Local Sources	\$ 10,666,930	\$ 11,200,277	\$ 11,760,291	\$ 12,348,306	5.00%
Total Revenues	10,666,930	11,200,277	11,760,291	12,348,306	
Expenditures:					
Purchased Services	800,000	840,000	882,000	926,100	5.00%
Other Purchases Services	9,969,810	10,468,301	10,991,716	11,541,302	5.00%
Total Expenditures	10,769,810	11,308,301	11,873,716	12,467,402	
Excess (Deficiency) of Revenues Over Expenditures	(102,880)	(108,024)	(113,425)	(119,096)	
Net Change in Fund Balances	(102,880)	(108,024)	(113,425)	(119,096)	
Fund Balances - Beginning of Year	5,386,760	5,283,880	5,175,856	5,062,431	
Fund Balances - End of Year	\$ 5,283,880	\$ 5,175,856	\$ 5,062,431	\$ 4,943,335	

Assumptions:

The district began to budget this fund in FY24. It is anticipated Medical Insurance will increase an average of 5% per year within our self funded plan. Due to the health fund balance, the district intends to spend down this fund balance slightly over the next few years for overall district financial health.

SELF INSURANCE FUND

Three Year Budget Forecast by Function

	Budget 2024-2025	Budget Forecast 2025-2026	Budget Forecast 2026-2027	Budget Forecast 2027-2028	Projected Growth Rate
Revenues:					
Local Sources	\$ 10,666,930	\$ 11,200,277	\$ 11,760,291	\$ 12,348,306	5.00%
Total Revenues	10,666,930	11,200,277	11,760,291	12,348,306	
Expenditures:					
Self Insurance Claims	10,769,810	11,308,301	11,873,716	12,467,402	5.00%
Total Expenditures	10,769,810	11,308,301	11,873,716	12,467,402	
Excess (Deficiency) of Revenues Over Expenditures	(102,880)	(108,024)	(113,425)	(119,096)	
Net Change in Fund Balances	(102,880)	(108,024)	(113,425)	(119,096)	
Fund Balances - Beginning of Year	5,386,760	5,283,880	5,175,856	5,062,431	
Fund Balances - End of Year	\$ 5,283,880	\$ 5,175,856	\$ 5,062,431	\$ 4,943,335	

The district began to budget this fund in FY24. It is anticipated Medical Insurance will increase an average of 5% per year within our self funded plan. Due to the health fund balance, the district intends to spend down this fund balance slightly over the next few years for overall district financial health.



Informational Section

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

	Authorization	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
General Fund						
Basic School Levy	53F-2-301	0.001628	0.001661	0.001652	0.001406	0.001429
Voted Local Levy	53F-2-601	0.001004	0.000930	0.000692	0.000532	0.000543
Board Local Levy	53F-2-602	0.001355	0.001252	0.001015	0.001164	0.001403
Total General Fund		0.003987	0.003843	0.003359	0.003102	0.003375
Capital Outlay						
Capital Local Levy	53F-8-303	0.000291	0.000270	0.000270	0.000235	0.000240
Total Capital Outlay		0.000291	0.00027	0.00027	0.000235	0.000240
Debt Service						
General Obligation Debt	53F-8-402, 11-14-310 53F-8-405	0.000000	0.000000	0.000179	0.000132	0.000140
Total Debt Service		0.000000	0.000000	0.000179	0.000132	0.000140
Charter Local Levy (Set by Legislature)						
Charter Local Levy	53F-2-704	0.000030	0.000031	0.000021	0.000015	0.000022
Total Charter Local Levy		0.000030	0.000031	0.000021	0.000015	0.000022
Total Property Tax Levy		0.004308	0.004144	0.003829	0.003484	0.003777

PARK CITY SCHOOL DISTRICT Impact of Budget on Taxpayers

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Given Appraised Value of a Home	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
*Values set by Utah County					
Primary Residential Exemption	45%	45%	45%	45%	45%
*Legislative Code of a home					
Taxable Value	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000
Total Property Tax Rate Assessed	0.004308	0.004144	0.003829	0.003484	0.003777
Property Tax Due	\$ 3,080.22	\$ 2,962.96	\$ 2,737.74	\$ 2,491.06	\$ 2,700.56
Property Tax Increase (Decrease) From Prior Year Based on a \$1,300,000 Home	\$ (70.63)	\$ (117.26)	\$ (225.23)	\$ (246.68)	\$ 209.50

The calculations shown here are for a constant \$1,300,000 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 2016 - 2023

Tax Year	Taxes Levied	Collections			Total Collections to Date	
		In the Year of Levy	Percentage of Levy	In Subsequent Years	Amount	Percentage of Levy
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%
2023	135,576,972	128,113,220	94.49%	5,251,866	133,365,086	98.37%

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, 2023

Taxpayer	Tax Year 2023		
	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, 2019 - 2023

	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
Set by State Tax Commission:					
Centrally Assessed	\$ 131,289,146	\$ 142,244,462	\$ 138,609,491	\$ 138,396,115	\$ 100,760,863
Set by County Assessor:					
Locally Assessed					
Real property:					
Residential - Primary Use	4,936,094,886	5,292,610,582	5,977,607,152	8,340,841,717	10,744,701,158
Residential - Not Primary Use	11,112,387,490	11,705,003,508	13,049,150,128	17,538,579,617	23,803,125,304
Commercial and Industrial	1,461,459,788	1,620,730,613	1,788,629,901	2,242,052,856	3,908,377,323
Agriculture and Farm Assessment Act (FAA)	17,672,947	19,864,382	22,627,356	22,928,381	23,904,749
Unimproved Non-FAA - Vacant	14,125,866	17,632,388	14,660,572	16,331,494	16,667,096
Total Real Property	17,541,740,977	18,655,841,473	20,852,675,109	28,160,734,065	38,496,775,630
Personal property:					
Fee in Lieu Property	111,342,095	109,149,267	128,883,461	134,831,040	141,717,305
Other Business Personal Property	215,987,584	232,184,568	238,190,624	237,023,726	270,218,053
Total Personal Property	215,987,584	232,184,568	238,190,624	237,023,726	270,218,053
Total Locally Assessed	17,869,070,656	18,997,175,308	21,219,749,194	28,532,588,831	38,908,710,988
Total Taxable Property	18,000,359,802	19,139,419,770	21,358,358,685	28,670,984,946	39,009,471,851
Total Taxable Value (Less Fee in Lieu/Age Based Property)	\$ 17,889,017,707	\$ 19,030,270,503	\$ 21,229,475,224	\$ 28,536,153,906	\$ 38,867,754,546

Source: Utah State Tax Commission, Property Tax Division

Estimated Summaries of Future Taxable Values of Property

Tax Years Ended December 31, 2024 - 2026 (Estimated)

	Estimated Tax Year 2024	Estimated Tax Year 2025	Estimated Tax Year 2026
Set by State Tax Commission:			
Centrally Assessed	\$ 100,861,624	\$ 100,962,485	\$ 101,063,448
Set by County Assessor:			
Locally Assessed			
Real property:			
Residential - Primary Use	10,905,871,675	11,342,106,542	11,795,790,804
Residential - Not Primary Use	24,160,172,184	25,126,579,071	26,131,642,234
Commercial and Industrial	3,967,002,983	4,125,683,102	4,290,710,426
Agriculture and Farm Assessment Act (FAA)	24,263,320	25,233,853	26,243,207
Unimproved Non-FAA - Vacant	16,917,102	17,593,787	18,297,538
Total Real Property	39,074,227,264	40,637,196,355	42,262,684,209
Personal property:			
Fee in Lieu Property	143,843,065	149,596,787	155,580,659
Other Business Personal Property	274,271,324	285,242,177	296,651,864
Total Personal Property	418,114,388	434,838,964	452,232,522
Total Locally Assessed	39,492,341,653	41,072,035,319	42,714,916,732
Total Taxable Property	\$ 39,593,203,277	\$ 41,172,997,804	\$ 42,815,980,180

* Based on historical values, the amounts are projected to increase 1.5% for TY2024, and 4.0% each year after, except for Centrally Assessed.

LEGAL DEBT MARGIN

December 31, 2016 - 2023 and estimate for December 31, 2024

Calendar Year	Fair Market Value	Debt Limit *	Less General Obligation Debt**	Legal Debt Margin*	Percentage of Debt to Debt Limit
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%
2023	38,834,560,219	1,553,382,409	68,745,000	1,484,637,409	3.72%
2024est	39,417,078,622	1,576,683,145	66,410,000	1,510,273,145	4.40%

*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 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Instruction					
Teachers	312.02	305.01	307.00	313.00	322.00
Teacher Aides and Paraprofessionals	71.44	73.35	73.35	73.35	73.35
Total	383.46	378.36	380.35	386.35	395.35
Student Support Services					
Directors	2.00	2.00	2.00	2.00	2.00
Guidance Personnel	16.00	17.00	18.00	18.00	19.00
Health Services Personnel	14.00	14.35	14.35	14.35	14.35
Student Support Services	19.61	19.11	21.00	21.00	21.00
Secretarial and Clerical	2.00	2.00	2.00	0.00	0.00
Total	53.61	54.46	57.35	55.35	56.35
Staff Support Services					
Teacher Aids and Para Professionals	6.74	6.74	8.00	8.00	8.00
General Self Support Services	18.33	19.30	19.30	19.30	19.30
Media Personnel	7.00	7.00	7.00	7.00	7.00
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
Total	33.07	34.04	35.30	35.30	35.30
District Administration					
Superintendent	1.00	1.00	1.00	1.00	1.00
LEA Administrators	4.00	4.80	5.00	5.00	5.00
Secretarial and Clerical	1.50	3.00	3.00	3.00	3.00
Total	6.50	8.80	9.00	9.00	9.00
School Administration					
Principals and Assistants	15.11	14.20	14.20	14.20	14.20
Secretarial and Clerical	18.26	18.69	20.00	20.00	20.00
Total	33.37	32.89	34.20	34.20	34.20

PARK CITY SCHOOL DISTRICT

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

Description	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Final Budget 2023 - 2024	Budget 2024 - 2025
Central Services					
Business Administrator	1.00	1.00	1.00	1.00	1.00
Supervisors and Directors	3.00	4.00	4.00	4.00	4.00
Secretarial and Clerical	3.25	1.75	2.00	2.00	2.00
Other Classified Personnel	17.00	17.00	17.00	18.00	19.00
Total	24.25	23.75	24.00	25.00	26.00
Operation of Plant					
Director	1.00	1.00	1.00	1.00	1.00
Custodial/Maintenance Personnel	30.21	29.24	29.24	29.24	34.24
Total	31.21	30.24	30.24	30.24	35.24
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	18.35	17.46	19.00	19.00	19.00
Mechanics & Other Garage Employees	3.95	4.00	4.00	4.00	4.00
Total	25.30	24.46	26.00	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	19.78	19.38	19.38	19.38	19.38
Total	21.78	21.38	21.38	21.38	21.38
Community Services					
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
Other Personnel	19.55	16.88	18.00	18.00	18.00
Total	20.55	17.88	19.00	19.00	19.00
Other					
Supervisors & Directors	1.00	1.00	1.00	1.00	1.00
Other Personnel	4.00	2.49	4.00	4.00	4.00
Total	5.00	3.49	5.00	5.00	5.00
Total FTE	638.10	629.75	641.82	646.82	662.82

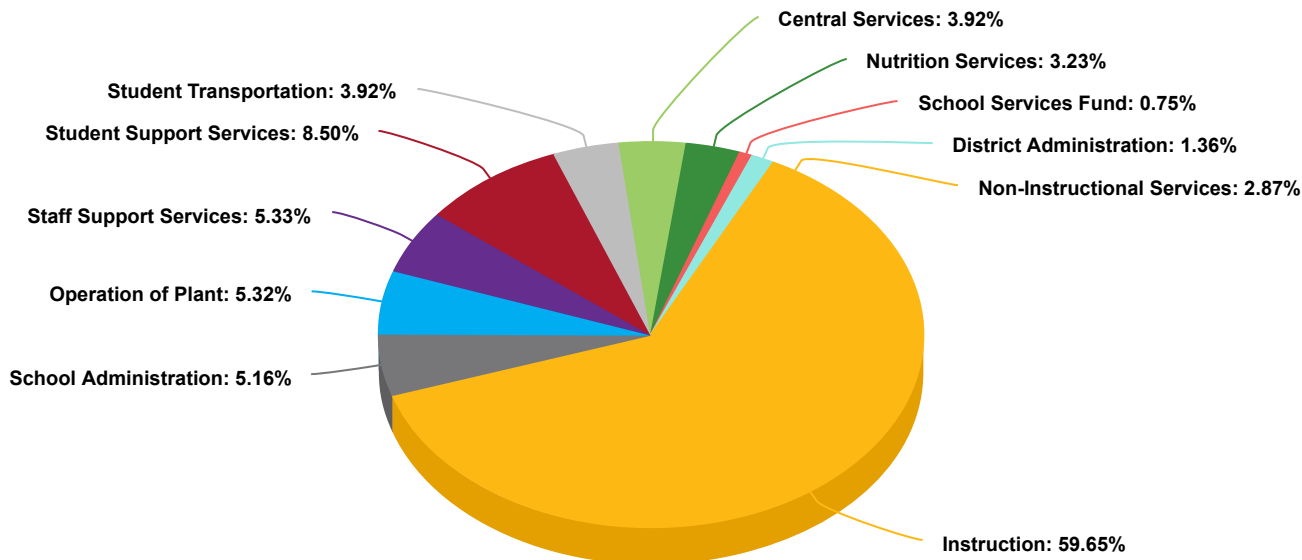
PARK CITY SCHOOL DISTRICT

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

By Function of FTE Allocated	Actual 2020 - 2021		Actual 2021 - 2022		Actual 2022 - 2023		Final Budget 2023 - 2024		Budget 2024 - 2025	
	% of		% of		% of		% of		% of	
	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE
Instruction	383.46	60.09%	378.36	60.08%	380.35	59.26%	386.35	59.73%	395.35	59.65%
School Administration	33.37	5.23%	32.89	5.22%	34.20	5.33%	34.20	5.29%	34.20	5.16%
Operation of Plant	31.21	4.89%	30.24	4.80%	30.24	4.71%	30.24	4.68%	35.24	5.32%
Staff Support Services	33.07	5.18%	34.04	5.41%	35.30	5.50%	35.30	5.46%	35.30	5.33%
Student Support Services	53.61	8.40%	54.46	8.65%	57.35	8.94%	55.35	8.56%	56.35	8.50%
Student Transportation	25.30	3.96%	24.46	3.88%	26.00	4.05%	26.00	4.02%	26.00	3.92%
Central Services	24.25	3.80%	23.75	3.77%	24.00	3.74%	25.00	3.87%	26.00	3.92%
Nutrition Services	21.78	3.41%	21.38	3.39%	21.38	3.33%	21.38	3.31%	21.38	3.23%
School Services Fund	5.00	0.78%	3.49	0.55%	5.00	0.78%	5.00	0.77%	5.00	0.75%
District Administration	6.50	1.02%	8.80	1.40%	9.00	1.40%	9.00	1.39%	9.00	1.36%
Non-Instructional Services	20.55	3.22%	17.88	2.84%	19.00	2.96%	19.00	2.94%	19.00	2.87%
	638.10	100.00%	629.75	100.00%	641.82	100.00%	646.82	100.00%	662.82	100.00%

By Type of FTE Allocated	Actual 2020 - 2021		Actual 2021 - 2022		Actual 2022 - 2023		Final Budget 2023 - 2024		Budget 2024 - 2025	
	% of		% of		% of		% of		% of	
	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE	FTE	Total FTE
Teachers	312.02	48.90%	305.01	48.43%	307.00	47.83%	313.00	48.39%	322.00	48.58%
Certificated Specialists	74.94	11.74%	76.76	12.19%	79.65	12.41%	79.65	12.31%	80.65	12.17%
Custodians & Maintenance Personnel	30.21	4.73%	29.24	4.64%	29.24	4.56%	29.24	4.52%	34.24	5.17%
Secretarial & Clerical	30.01	4.70%	30.44	4.83%	32.00	4.99%	30.00	4.64%	30.00	4.53%
Teacher Aides & Paraprofessionals	71.44	11.20%	73.35	11.65%	73.35	11.43%	73.35	11.34%	73.35	11.07%
Bus Drivers, Mechanics & Routing Coord.	41.85	6.56%	38.34	6.09%	41.00	6.39%	41.00	6.34%	41.00	6.19%
School Foods Personnel	19.78	3.10%	19.38	3.08%	19.38	3.02%	19.38	3.00%	19.38	2.92%
Principals & Assistants	15.11	2.37%	14.20	2.25%	14.20	2.21%	14.20	2.20%	14.20	2.14%
Other Classified	22.00	3.45%	20.49	3.25%	22.00	3.43%	23.00	3.56%	24.00	3.62%
Directors	14.74	2.31%	15.74	2.50%	17.00	2.65%	17.00	2.63%	17.00	2.56%
Executive Directors District Leadership Team	4.00	0.63%	4.80	0.76%	5.00	0.78%	5.00	0.77%	5.00	0.75%
Superintendent & Business Administrator	2.00	0.31%	2.00	0.32%	2.00	0.31%	2.00	0.31%	2.00	0.30%
	638.10	100.00%	629.75	100.00%	641.82	100.00%	646.82	100.00%	662.82	100.00%

Financial Impact of Full Time Equivalents - Contract Employees Only



PRINCIPAL EMPLOYERS

June 30, 2023

Employer	June 30, 2023		
	Number of Employees (Top of Range)	Rank	Percent of Summit County's Workforce (1)
Deer Valley Resort Company	1,999	1	6.67%
Park City Mountain Resort	1,999	2	6.67%
Park City School District	999	3	3.33%
Park City Hospital	999	4	3.33%
Park City Municipal	999	5	3.33%
Stein Erickson Lodge	499	6	1.67%
Montage Deer Valley	499	7	1.67%
Wal-Mart Associates	499	8	1.67%
Smiths Food and Drug	499	9	1.67%
South Summit School District	499	10	1.67%
Totals	9,490		31.68%

Note: fiscal year 2023 figures are not yet available

(1) Summit County employment for 2022

29,960

(2) Utah County employment for 2012

October 1st Enrollment Comparison

	Actual Enrollment					Projected Enrollment				
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029
<i>Elementary Schools</i>										
McPolin	388	399	430	403	391	393	393	385	402	402
Parley's Park	546	559	498	432	408	401	398	393	405	405
Jeremy Ranch	555	516	492	454	402	395	390	398	404	404
Trailside	424	390	394	363	358	363	361	366	372	372
Elementary Total	1,913	1,864	1,814	1,652	1,559	1,552	1,542	1,542	1,583	1,583
<i>Middle Schools/Junior High</i>										
Ecker Hill	773	766	753	705	697	704	1,084	1,084	1,085	1,085
Treasure Mountain	784	818	780	772	771	735	-	-	-	-
Middle/Junior School Total	1,557	1,584	1,533	1,477	1,468	1,439	1,084	1,084	1,085	1,085
<i>High Schools</i>										
Park City	1,287	1,248	1,245	1,221	1,219	1,222	1,605	1,605	1,596	1,596
High School Total	1,287	1,248	1,245	1,221	1,219	1,222	1,605	1,605	1,596	1,596
Total Park City SD	4,757	4,696	4,592	4,350	4,246	4,213	4,231	4,231	4,264	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, 2025.

Outstanding Debt

	Year Ending	Principal	Interest	Total
Series 2022	6/30/2025	\$ 66,410,000	\$ 24,734,400	\$ 91,144,400
Total Debt	6/30/2025	\$ 66,410,000	\$ 24,734,400	\$ 91,144,400

PARK CITY SCHOOL DISTRICT

High School Graduates

Last nine school years - school years 2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Park City High School	372	362	408	407	393	451	418	415	391
Graduation Rate	93.00%	91.00%	94.30%	94.40%	89.80%	92.90%	94.50%	94.40%	94.50%

Note: Fiscal year 2024 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 2016 - 2025

Grade	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Kindergarten	20	20	20	20	20	20	20	20	18.5	18.5
1	20	20	20	20	20	20	20	20	18.5	18.5
2	20	20	20	20	20	20	20	20	18.5	18.5
3	20	20	20	20	20	20	20	20	18.5	18.5
4	20	20	20	20	20	20	20	20	18.5	18.5
5	20	20	20	20	20	20	20	20	18.5	18.5
6	24	24	24	24	24	24	24	24	20	20
7	24	24	24	24	24	24	24	24	20	20
8	24	24	24	24	24	24	24	24	20	20
9	24	24	24	24	24	24	24	24	20	20
10	24	24	24	24	24	24	24	24	22	22
11	24	24	24	24	24	24	24	24	22	22
12	24	24	24	24	24	24	24	24	22	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	2020	2021	2022	2023	2024	2023 State Avg
All Schools	92.9%	94.5%	94.4%	94.5%	Coming Fall 2024	88.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
8	Language Arts	45.0%	52.0%	52.0%	Coming Fall 2024	42.0%
8	Math	17.0%	58.0%	58.0%	Coming Fall 2024	37.4%
8	Science	48.0%	73.0%	73.0%	Coming Fall 2024	48.2%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
5	Language Arts	63.0%	56.0%	56.0%	Coming Fall 2024	46.8%
5	Math	61.0%	59.0%	59.0%	Coming Fall 2024	44.5%
5	Science	65.0%	67.0%	67.0%	Coming Fall 2024	48.5%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
3	Language Arts	56.0%	60.0%	60.0%	Coming Fall 2024	45.9%
3	Math	58.0%	64.0%	64.0%	Coming Fall 2024	48.5%

PARK CITY SCHOOL DISTRICT Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2021	2022	2023	2024	2023 State Avg
K	Early Literacy	0.892	89.6%	89.6%	Coming Fall 2024	69.4%
1	Early Literacy	0.604	70.8%	70.8%	Coming Fall 2024	60.0%
2	Early Literacy	0.791	76.1%	76.1%	Coming Fall 2024	65.5%
3	Early Literacy	0.745	82.4%	82.4%	Coming Fall 2024	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, 2020 thru June 30, 2023 with estimates for June 30, 2024

	2020	2021	2022	2023	2024
Participating schools:					
Lunch	7	7	7	7	7
Breakfast	7	7	7	7	7
Student lunches served:					
Free	77,032	218,508	342,637	62,284	66,708
Reduced	3,669	882	-	9,297	4,953
Fully paid	142,431	40,240	-	199,059	182,818
Total	223,132	259,630	342,637	270,640	254,479
Student breakfasts served:					
Free	29,310	64,384	62,269	14,941	13,967
Reduced	722	280	-	2,061	954
Fully paid	11,491	5,879	-	14,730	9,997
Total	41,523	70,543	62,269	31,732	24,918
Percentage of free/reduced/fully paid lunch:					
Free	34.52%	84.16%	100.00%	23.01%	26.21%
Reduced	1.64%	0.34%	-%	3.44%	1.95%
Fully paid	63.83%	15.50%	-%	73.55%	71.84%
Percentage of free/reduced fully paid breakfast:					
Free	70.59%	91.27%	100.00%	47.08%	56.05%
Reduced	1.74%	0.40%	-%	6.50%	3.83%
Fully paid	27.67%	8.33%	-%	46.42%	40.12%
Average daily participation:					
Lunch	1,261	1,467	1,936	1,529	1,438
Breakfast	235	399	352	179	141
October 1st count	4,757	4,696	4,592	4,350	4,246
Percentage participating in school lunch/ breakfast					
Lunch	26.50%	31.24%	42.16%	35.15%	33.86%
Breakfast	4.93%	8.49%	7.66%	4.12%	3.32%

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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