

Comprehensive Annual Budget Report

July 1, 2025 - June 30, 2026



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Superintendent of Schools

Lyndsay Huntsman

Business Administrator

J. Randall Upton

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Park City School District's
Business Services Team

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Executive Summary



2700 Kearns Boulevard • Park City, UT 84060 • www.pcschools.us
Lyndsay Huntsman, Superintendent of Schools



Lyndsay Huntsman,
Superintendent of Schools

June 1, 2025

President Reed, 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 2025-2026 Comprehensive Annual Budget Report and the final revised budget for the fiscal year 2024-2025.

The budget is a balanced financial plan, aligned with Board priorities and the District’s mission: **To inspire and support all students equitably 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 \$4,674 per student, an increase of \$180 or 4.01% over the fiscal year 2024-2025 weighted value of \$4,494.

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 |
|-------------|-----------|----------------------|-----------------|----------------|--------------------|---------------------|------------------|
| 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% |
| 2026 | \$ 4,674 | \$ - | \$ 4,674 | \$ 180 | 4.01% | N/A | 4.01% |

Student enrollment is projected to decrease 2.67% for a total enrollment of 4,007. This is a projected decrease of 110 students for Fall 2025 compared to the actual decrease of 137 students for Fall 2024. This enrollment number was presented to the Board of Education in November 2024. With the decreasing enrollment, it is the intent of the Board of Education to leave schools closed and maintain class sizes by reducing minimal staff from the schools. It is also the intent of the Board of Education to reduce non-student-facing staff, particularly administrative positions with a few administrative support positions without affecting the progress of the district to meet student needs and carry out the strategic plan. 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 2025-2026 average wage compensation increase of 6%.

Enrollment for future years is being held flat as the Board of Education has inquired with several questions regarding the impact of allowing schools to open to out of boundary students. If schools remain closed, it is anticipated for enrollment to decline down to 3,800 students over the next 5 years.

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 2026 and is anticipated to yield approximately \$1.35 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.

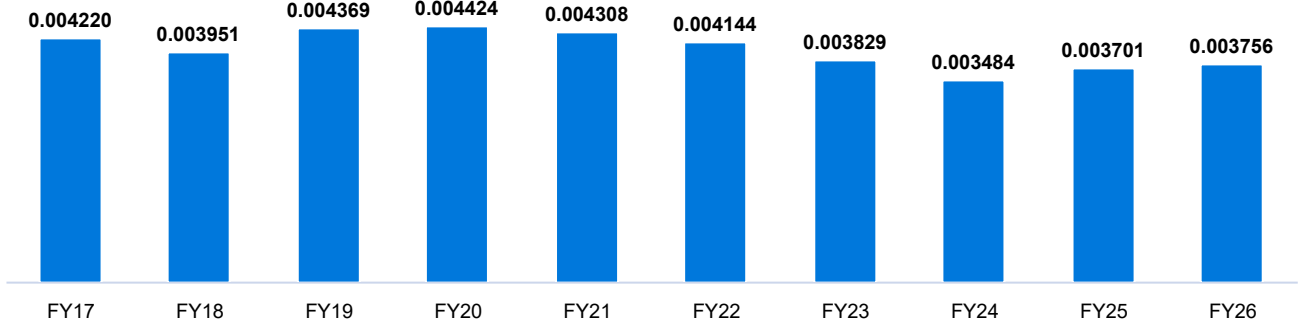
The proposed budget reflects the negotiated agreements with the Park City Education Association (PCEA), both Park City Educational Support Professionals (ESP) Organizations and the Park City School District Administrator Representatives. All employees were granted steps and lanes. The district and the associations settled on a 3 year agreement. This is the third year of the agreement. For year 3 of the agreement, each salary schedule was increased 6%. The District's medical insurance plan will see an increase of 8.0% for fiscal year 2025-2026. The district also maintained 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 entering year 2 of 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. At press time, year one results were not yet available.

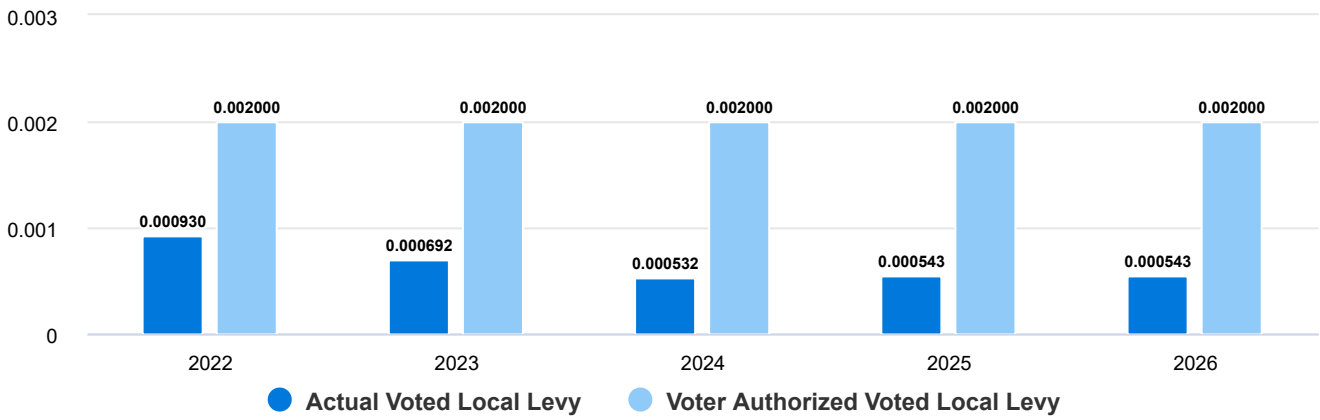
As the district receives funding for restricted State and Federal programs, it is anticipated many of the programs will be supplemented by local property tax to meet educational needs. As many of the restricted State and Federal program revenues are generally unknown at this time, this budget estimates 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 2024-2025, budget updates will be required for fiscal year 2025-2026 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 2025 the Board of Education does not project an increase in taxes resulting in a Truth in Taxation Hearing in August of 2025. This hearing, if held, allows for public input regarding a proposed tax rate increase above the Certified Tax Rate. If there is an increase in the Basic Levy, which is anticipated, that is set by the Utah State Legislature and is not included in the Certified Tax Rate calculation. The current proposed tax rate levied by the District, including the Basic School Levy which is set by state statute, is 0.003756. This rate represents an increase of 0.000055 (including the Basic Levy) over the prior year. The Certified Tax Rate (CTR) is not anticipated to increase over the prior year due to an anticipated neutral position for assessed value, net of growth. The rate attributed to the increase in the CTR, the Basic Levy, and the Charter School Levy is .000055 or 100% 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.

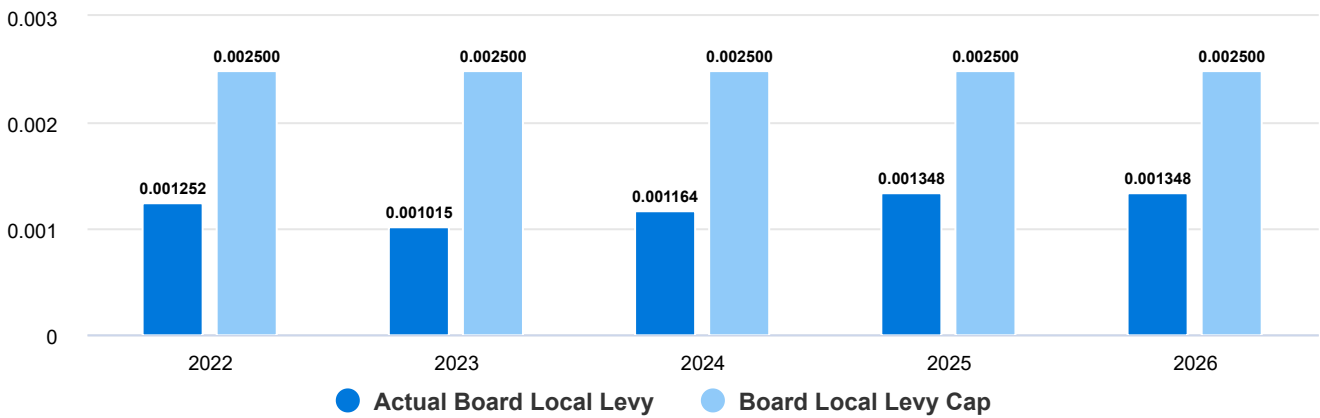
PCSD Property Tax Rate History

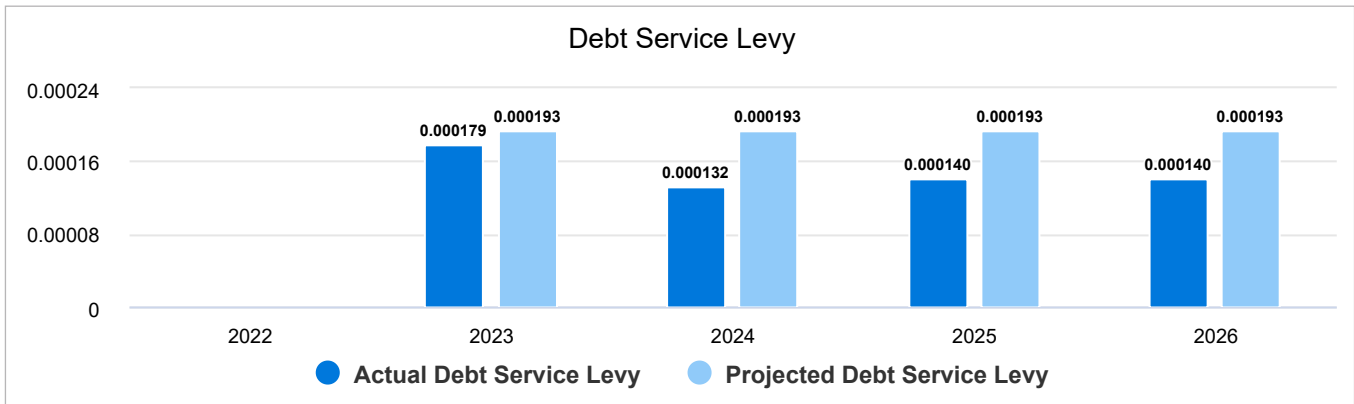


Voted Local Levy



Board Local Levy





Park City School District has recently been involved in 6 construction projects. Two of these projects were completed for the prior fiscal year. The remaining four projects are expected to be completed and open for the 2025-2026 school year. The district has carried out the reconfiguration of schools with the elimination of Treasure Mountain Junior High for the 2025-2026 school year. Students in the 9th grade will move to Park City High School and students in 8th grade will move to Ecker Hill 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, which is built into this budget. During the 2024-2025 year, the Board of Education also approved a Master Plan for athletic facility improvements, the majority of which will be constructed during 2025-2026. 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

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 Meredit Reed, 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,

Lyndsay Huntsman

Lyndsay Huntsman
Superintendent of Schools

J. Randall Upton

J. Randall Upton
Business Administrator

BOARD OF EDUCATION AND ADMINISTRATIVE PERSONNEL

| | |
|--|-----------------------------|
| Board President | <i>Meredith Reed</i> |
| Board Vice-President | <i>Nicholas Hil</i> |
| Board Member | <i>Kathleen Britton</i> |
| Board Member | <i>Dr. Eileen Gallagher</i> |
| Board Member | <i>Susan Goldberg</i> |
| Superintendent | <i>Lyndsay Huntsman</i> |
| Business Administrator | <i>J. Randall Upton</i> |
| Executive Director, Teaching & Learning | <i>Amy Jenkins</i> |
| Executive Director, Student Services | <i>Dr. Carolyn Synan</i> |
| Executive Director, Human Resources | <i>Craig Jensen</i> |
| Executive Director, Network & Technology | <i>Andrew Frink</i> |
| Director, Career & Technical Education | <i>Tracy Fike</i> |
| Director of Transportation | <i>TBD</i> |
| Director of Building & Grounds | <i>Todd Hansen</i> |
| Director of Child Nutrition | <i>John Hopkins</i> |
| Director of Technology | <i>Joe Stout</i> |
| Director of Special Education | <i>Dr. Jaclyn Knapp</i> |
| Director of Community Education | <i>Todd Klarich</i> |
| Director of Community Outreach/Safety | <i>Eric Esquivel</i> |
| CEO & President Park City Education Foundation | <i>Ingrid Whitley</i> |

Board of Education



Susan Goldberg

- ◆ Board Member
- ◆ District 1
- ◆ Term ends 2029



Eileen Gallagher

- ◆ Board Member
- ◆ District 2
- ◆ Term ends 2029



Kathleen Britton

- ◆ Board Member
- ◆ District 3
- ◆ Term ends 2029



Meredith Reed

- ◆ President
- ◆ District 4
- ◆ Term ends 2027



Nicholas Hill

- ◆ Vice President
- ◆ District 5
- ◆ Term ends 2027



Lyndsay Huntsman

- ◆ Superintendent

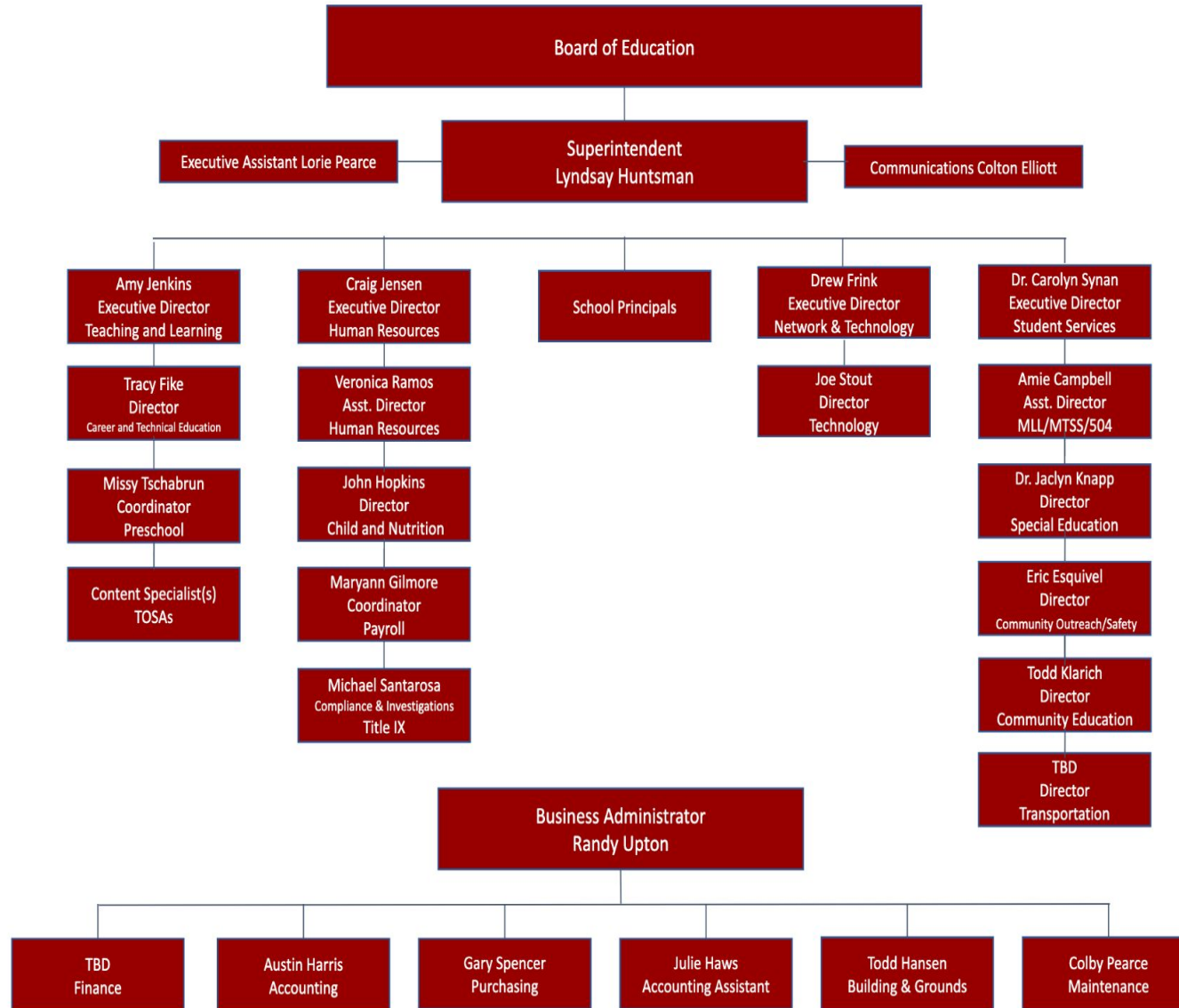


Randy Upton

- ◆ 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, 2025 and ending June 30, 2026, includes actual audited figures from 2021-2022, 2022-2023, 2023-2024, the final amended budget for 2024-2025 and proposed budget for 2025-2026. The Board of Education will adopt the final amended 2024-2025 budget on June 17, 2025. It is anticipated the Board of Education will adopt the proposed budget and plan to adopt the Certified Tax Rate for the 2025-2026 budget. A truth-in-taxation hearing for the 2025-2026 budget year is not planned to be held. 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 ensure 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 equitably 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 2025-2026 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.

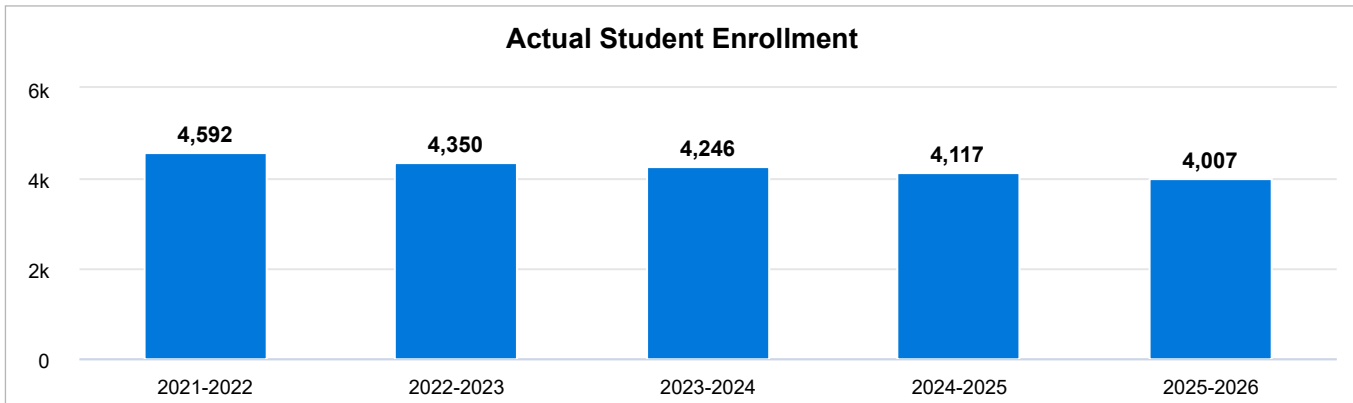
- January – Departments submit their capital and operations expenditure requests. The operation requests must be tied to the district’s Mission, Vision, and Strategic Pillars. Updates on fees for the new year are solicited in preparation to be adopted with 2 public hearings prior to April 1st.
- February – 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 Lyndsay Huntsman as Superintendent during the 2025 fiscal year. Superintendent Huntsman 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, while reducing staff costs in an effort to avoid a tax increase, as directed by the Board of Education. The new Leadership Team model is shown on the organizational chart throughout the budget book.

Student Enrollment

Overall, the District is expecting a decrease of 110 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

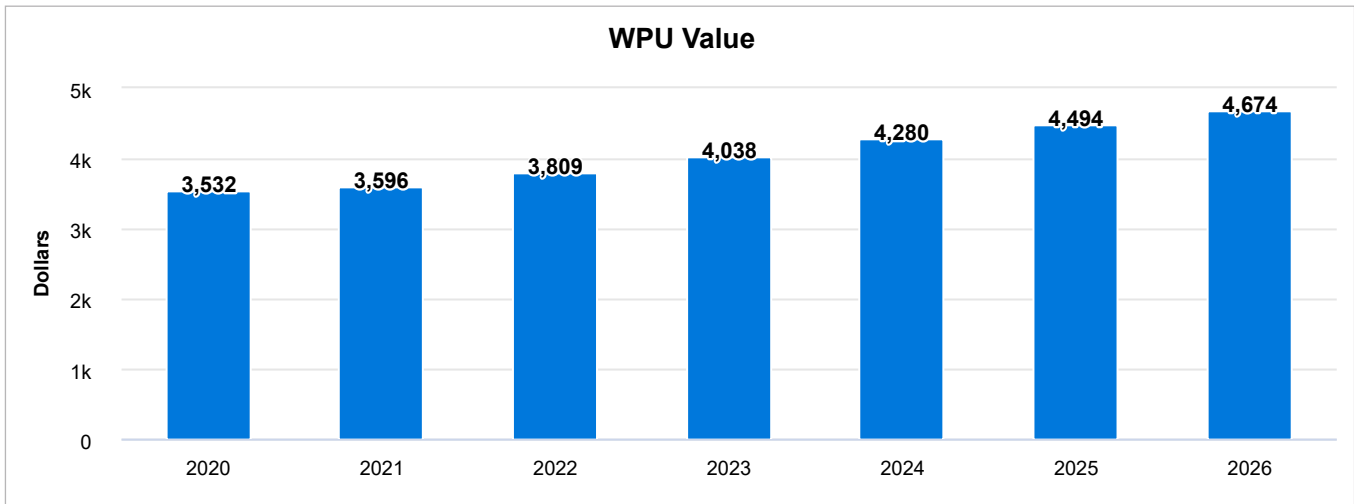
Park City School District governmental fund types receive approximately 91.70% of revenues from local sources such as property taxes and investments, 7.35% from the State of Utah, 0.95% from the federal government. The District anticipates a decrease in total revenues of \$1.8 million in 2025-2026 with Property Taxes remaining relatively flat with the exception of growth. Revenues in the General Fund will increase by \$0.9 million. The State increased the WPU value 4.01% combined with an increase in the Educator Salary Adjustment (ESA) 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 2021-2022 through 2025-2026

| Funds | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 | 2025 vs. 2026 Change Amount | Percent |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|--------------------------------|---------------|
| General Fund | \$ 92,993,687 | \$ 111,403,820 | \$ 109,110,492 | \$ 117,382,405 | \$ 118,238,180 | \$ 855,775 | 0.7% |
| Pass-through taxes fund | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 | - | -% |
| Capital outlay fund | 6,184,983 | 13,919,985 | 14,928,690 | 11,622,890 | 9,812,038 | (1,810,852) | (15.6%) |
| Debt service fund | - | 5,110,304 | 5,086,167 | 5,295,132 | 5,313,051 | 17,919 | 0.3% |
| Food service fund | 2,592,662 | 1,892,937 | 1,920,216 | 1,590,476 | 1,590,476 | - | -% |
| Student activities | 1,170,244 | 1,307,693 | 1,414,276 | 1,719,744 | 900,000 | (819,744) | (47.7%) |
| Education foundation | 3,039,438 | 4,697,115 | 3,433,006 | 4,882,340 | 4,882,340 | - | -% |
| Self insurance service fund | 8,658,830 | 9,034,086 | 9,388,801 | 10,394,536 | 10,394,536 | - | -% |
| Total | \$ 118,227,257 | \$ 150,557,115 | \$ 178,479,983 | \$ 191,887,523 | \$ 190,130,621 | \$ (1,756,902) | (0.9%) |

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 \$4,494 to \$4,674. The following chart shows a seven-year history of the regular WPU.



Expenditures

Overall, expenditures of all funds are expected to decrease by \$37.6 million. Expenditures in the General Fund will increase by \$0.7 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 (5% plus \$1,000 allocated by the Utah State Legislature). The ESA is anticipated to increase from the prior year amount of \$8,904 to \$10,350 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 2021-2022 through 2025-2026

| Funds | Actual | Actual | Actual | Final Budget | Budget | 2025 vs. 2026 Change | |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| General Fund | \$ 86,277,121 | \$ 101,637,763 | \$ 99,075,130 | \$ 117,759,737 | \$ 118,492,843 | \$ 733,106 | 0.6% |
| Pass-through Taxes fund | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 | - | -% |
| Capital Outlay Fund | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 | (37,965,412) | (36.8%) |
| Debt Service Fund | - | 5,065,985 | 5,061,850 | 5,067,600 | 5,064,850 | (2,750) | (0.1%) |
| Food Service Fund | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 | 143,639 | 5.2% |
| Student Activities | 1,129,595 | 1,350,431 | 1,525,069 | 1,698,343 | 900,000 | (798,343) | (47.0%) |
| Park City Ed Foundation | 2,545,094 | 2,763,923 | 3,034,300 | 5,067,340 | 5,067,340 | - | -% |
| Self Insurance Fund | 8,431,938 | 9,192,668 | 7,714,365 | 10,888,196 | 11,194,536 | 306,340 | 2.8% |
| Total | \$ 114,131,548 | \$ 158,643,898 | \$ 211,258,242 | \$ 285,287,210 | \$ 247,703,790 | \$(37,583,420) | (13.2%) |

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 2025-2026 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 | 24,276,129 |
| Total General Fund Balance | \$ 41,749,115 |

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 2025-2026 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 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 \$28.5 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 2021-2022 through 2025-2026

| Funds | Actual | Actual | Actual | Final Budget | Budget | 2025 vs. 2026 Change | |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|------------------------|----------------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| General Fund | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 | \$ (2,639,663) | (5.9%) |
| Pass-through taxes | - | - | - | - | - | - | -% |
| Capital Outlay | 132,301,371 | 113,050,056 | 70,052,663 | 57,252,287 | 32,001,515 | (25,250,772) | (44.1%) |
| Debt Service | - | 44,319 | 68,636 | 296,168 | 544,369 | 248,201 | 83.8% |
| Food Service | 541,848 | 248,380 | 720,228 | 760,932 | 657,997 | (102,935) | (13.5%) |
| Student Activities | 712,023 | 669,285 | 558,492 | 579,893 | 579,893 | - | -% |
| Education Foundation | 3,852,598 | 5,965,790 | 6,549,496 | 6,549,496 | 6,549,496 | - | -% |
| Self Insurance Service | 5,545,342 | 5,386,760 | 7,061,196 | 6,567,536 | 5,767,536 | (800,000) | (12.2%) |
| Total | \$ 172,867,873 | \$ 164,865,338 | \$ 132,161,821 | \$ 116,395,090 | \$ 87,849,921 | \$ (28,545,169) | (24.5%) |

Property Taxes and Tax Rates

The tax rate for 2025-2026 is budgeted to be 0.003756, including the Charter Local Replacement of 0.000022. This rate is an increase of 0.000055 or a 1.49% 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. It is anticipated these values will level out over the next few tax cycles.

ALL DISTRICT FUNDS-SUMMARY OF TAX LEVIES
Fiscal Years 2021-2022 through 2025-2026

| Funds | Actual | Actual | Actual | Final Budget | Budget | 2025 vs. 2026 Change | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|-------------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| General Fund: | | | | | | | |
| Basic School Levy | 0.001661 | 0.001652 | 0.001406 | 0.001408 | 0.001463 | 0.000055 | 3.9% |
| Voted Local Levy | 0.000930 | 0.000692 | 0.000532 | 0.000543 | 0.000543 | - | -% |
| Board Local Levy | 0.001252 | 0.001015 | 0.001164 | 0.001348 | 0.001348 | - | -% |
| Capital Outlay: | | | | | | | |
| Capital Local Levy | 0.000270 | 0.000270 | 0.000235 | 0.000240 | 0.000240 | - | -% |
| Debt Service: | | | | | | | |
| Debt Service | - | 0.000179 | 0.000132 | 0.000140 | 0.000140 | - | -% |
| Charter School: | | | | | | | |
| Charter Local Replacement | 0.000031 | 0.000021 | 0.000015 | 0.000022 | 0.000022 | - | -% |
| Total | 0.004144 | 0.003829 | 0.003484 | 0.003701 | 0.003756 | 0.000055 | 1.5% |

PARK CITY SCHOOL DISTRICT
Impact of Budget on Taxpayers

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Given Appraised Value of a Home | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Primary Residential Exemption | 45% | 45% | 45% | 45% | 45% |
| Taxable Value | 825,000 | 825,000 | 825,000 | 825,000 | 825,000 |
| Total Property Tax Rate Assessed | 0.004144 | 0.003829 | 0.003484 | 0.003701 | 0.003756 |
| Property Tax Due | \$ 3,418.80 | \$ 3,158.93 | \$ 2,874.30 | \$ 3,053.33 | \$ 3,098.70 |
| Property Tax Increase (Decrease) From Prior Year Based on a \$1,500,000 Home | \$ (117.26) | \$ (259.88) | \$ (284.63) | \$ 179.03 | \$ 45.38 |

The calculations shown here are for a constant \$1,500,000 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 2025-2026 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 76.16% 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 2021-2022 through 2025-2026

| Funds | Actual | Actual | Actual | Final Budget | Budget | Investment per Category | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------|--------------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| Instruction | \$ 12,245 | \$ 15,806 | \$ 12,684 | \$ 15,658 | \$ 17,729 | \$ 2,071 | 13.23% |
| Student Services | 1,339 | 1,534 | 2,104 | 2,671 | 2,712 | 41 | 1.53% |
| Staff Services | 1,112 | 1,414 | 1,706 | 1,982 | 1,891 | (91) | (4.61%) |
| District Administration | 212 | 254 | 304 | 368 | 288 | (79) | (21.60%) |
| School Administration | 857 | 965 | 1,225 | 1,305 | 1,493 | 187 | 14.36% |
| Central Services | 1,044 | 1,135 | 1,537 | 1,922 | 1,905 | (18) | (0.93%) |
| Operations & Maintenance of Plant | 1,432 | 1,681 | 3,019 | 3,861 | 2,664 | (1,196) | (30.99%) |
| Student Transportation | 547 | 575 | 710 | 836 | 890 | 54 | 6.45% |
| Expenditure per Student | \$ 18,789 | \$ 23,365 | \$ 23,289 | \$ 28,603 | \$ 29,571 | \$ 968 | 3.38% |
| Percent of Increase | 6.77% | 24.36% | (0.33%) | 22.82% | 3.38% | | |
| October 1 Enrollment | 4,592 | 4,350 | 4,254 | 4,117 | 4,007 | (110) | (2.67%) |

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 | 21,123 | 12,950 | 61% |
| Grand | 14,042 | 7,985 | 57% |
| N. Summit | 5,893 | 2,909 | 49% |
| Salt Lake | 13,898 | 8,047 | 58% |
| S. Summit | 14,114 | 7,840 | 56% |
| Provo | 11,127 | 6,396 | 57% |
| Sevier | 11,348 | 6,633 | 58% |

Source: Utah Taxpayers Association 2024 School Spending Report

SURROUNDING STATE COMPARISON ON INSTRUCTION EXPENDITURES PER STUDENT
Fiscal Years 2022-2023

| | Total Expenditures | Instruction Expenditures | % spent on Instruction |
|------------------|--------------------|--------------------------|------------------------|
| Park City | \$ 19,834 | \$ 9,358 | 47% |
| California | 18,798 | 10,928 | 58% |
| Colorado | 14,858 | 7,944 | 53% |
| Arizona | 11,297 | 5,956 | 53% |
| Utah | 10,333 | 6,469 | 63% |
| Idaho | 10,247 | 5,992 | 58% |

Source: FY2023 U.S. Census Annual Survey of School System Finances

General Fund Employees/Meet & Confer

Education, by its nature, is a labor intensive effort. Employee salaries and benefits comprise 85.89% of the General Fund expenditures. The District has 60.26% of its budgeted FTEs (full-time equivalents) instructing students. Another 13.57% 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 2024-2025 final budget and the 2025-2026 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 | | 2025-2026 % of Total FTE's | Description | Final | | 2025-2026 % of Total FTE's |
|--|-----------------------|-----------------------|----------------------------------|---|-----------------------|-----------------------|----------------------------------|
| | Budget 2024 - 2025 | Budget 2025 - 2026 | | | Budget 2024 - 2025 | Budget 2025 - 2026 | |
| Instruction | | | | Central Services | | | |
| Teachers | 310.00 | 299.00 | | Business Administrator | 1.00 | 1.00 | |
| Teacher Aides and Paraprofessionals | 78.60 | 72.50 | | Supervisors and Directors | 4.00 | 4.00 | |
| Total | 388.60 | 371.50 | 60.26% | Secretarial and Clerical Other Classified Personnel | 2.00 | 2.00 | |
| | | | | | 18.00 | 16.00 | |
| Student Support Services | | | | Total | 25.00 | 23.00 | 3.73% |
| Directors | 2.00 | 2.00 | | Operation of Plant | | | |
| Guidance Personnel | 18.00 | 17.00 | | Director | 1.00 | 1.00 | |
| Health Services Personnel | 14.35 | 13.35 | | Custodial/Maintenance Personnel | 29.24 | 29.00 | |
| Student Support Services | 21.00 | 18.00 | | Total | 30.24 | 30.00 | 4.87% |
| Secretarial and Clerical | 0.00 | 1.00 | | Student Transportation | | | |
| Total | 55.35 | 51.35 | 8.33% | 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 Mechanics & Other Garage Employees | 4.00 | 4.00 | |
| General Self Support Services | 19.30 | 17.30 | | Total | 26.00 | 26.00 | 4.22% |
| Media Personnel | 7.00 | 6.00 | | Nutrition Services | | | |
| Secretarial and Clerical | 1.00 | 1.00 | | Directors | 1.00 | 1.00 | |
| Total | 35.30 | 32.30 | 5.24% | Secretarial and Clerical | 1.00 | 1.00 | |
| District Administration | | | | School Foods Personnel | 19.38 | 19.38 | |
| Superintendent | 1.00 | 1.00 | | Total | 21.38 | 21.38 | 3.47% |
| LEA Administrators | 5.00 | 4.00 | | Community Services | | | |
| Secretarial and Clerical | 3.00 | 1.00 | | Secretarial and Clerical | 1.00 | 1.00 | |
| Total | 9.00 | 6.00 | 0.97% | Other Personnel | 18.00 | 18.00 | |
| School Administration | | | | Total | 19.00 | 19.00 | 3.08% |
| Principals and Assistants | 14.20 | 12.00 | | Other | | | |
| Secretarial and Clerical | 20.00 | 19.00 | | Supervisors & Directors | 1.00 | 1.00 | |
| Total | 34.20 | 31.00 | 5.03% | Other Personnel | 4.00 | 4.00 | |
| | | | | Total | 5.00 | 5.00 | 0.81% |
| | | | | Total General Fund FTE's | 649.07 | 616.53 | 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 no change for fiscal year 2025-2026.

Due to the passage of HB 267 in the 2025 Legislative Session, The district will Meet & Confer in the future, rather than having negotiations. The bill that passed is anticipated to be on the 2026 ballot after signatures were gathered to send the bill to a vote of the public. Until then, each party has agreed to Meet & Confer until the outcome of the vote is determined.

Capital Outlay Fund

The district is currently in the completion phase of 6 construction projects that were started in FY 2022. 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 were 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. Treasure Mountain Junior High which currently serves 8th and 9th graders will be decommissioned. The Board of Education has determined to eliminate the school in prep for the start of a master Athletic Facilities Plan which is underway.. 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 | FY23 | FY24 | FY25 | FY26 | Opening Date |
|---------------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|--------------|
| Park City High School | Fall 2022 | \$ 4,569,980 | \$ 19,773,301 | \$ 16,345,835 | \$ 12,000,000 | Aug 2025 |
| Ecker Hill Middle School | Fall 2022 | 5,135,911 | 18,244,406 | 6,223,539 | 5,000,000 | Aug 2025 |
| McPolin Elementary School | Fall 2022 | 8,413,073 | 5,386,107 | 499,202 | - | Aug 2024 |
| Jeremy Ranch Elementary School | Fall 2022 | 7,846,989 | 4,979,885 | 782,042 | - | Aug 2024 |
| Parley’s Park Elementary School | Fall 2022 | 419,494 | 3,257,584 | 3,923,631 | 200,000 | Aug 2025 |
| Trailside Elementary School | Spring 2024 | 17,300 | 1,844,069 | 3,974,823 | 200,000 | Aug 2025 |
| Master Athletics Project | Fall 2025 | - | - | - | 38,000,000 | Spring 2027 |
| Total | | \$ 26,402,747 | \$ 53,485,352 | \$ 31,749,072 | \$ 55,400,000 | |

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 two Lease Revenue Bonds outstanding. The General Obligation Bond was issued for \$71,350,000. The General Obligation Bond and the first Lease Revenue Bond were approved and sold during fiscal year 2022. The second Lease Revenue Bond was approved and sold in 2025. The district currently holds a Aaa rating for General Obligations Bonds with an underlying rating of Aa1 for Lease Revenue Bonds.

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 2026-2029. 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 2025-2026 through 2028-2029

| Funds | Budget 2025 - 2026 | Forecast 2026-2027 | Forecast 2027-2028 | Forecast 2028-2029 |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund | \$ 118,492,843 | \$ 121,888,908 | \$ 125,445,607 | \$ 129,170,538 |
| Pass-through taxes fund | 39,000,000 | 39,780,000 | 40,575,600 | 41,387,112 |
| Capital outlay fund | 65,090,810 | 13,315,810 | 13,315,810 | 13,315,810 |
| Debt service fund | 5,064,850 | 5,166,147 | 5,269,470 | 5,374,859 |
| Food service fund | 2,893,411 | 2,951,280 | 3,010,305 | 3,070,510 |
| Student activities | 900,000 | 918,000 | 936,360 | 955,087 |
| Education Foundation | 5,067,340 | 5,067,340 | 5,067,340 | 5,067,340 |
| Total | \$ 236,509,254 | \$ 189,087,485 | \$ 193,620,492 | \$ 198,341,256 |

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 2024-2025 graduation rates and RISE results were not available at the publication of this document. The results will be available in the Fall 2025.

PARK CITY SCHOOL DISTRICT Graduation Rate

| DISTRICT | 2021 | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
|-------------|-------|-------|-------|-------|------------------|----------------|
| All Schools | 94.5% | 94.4% | 94.5% | 96.0% | Coming Fall 2025 | 88.8% |

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

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 8 | Language Arts | 52.0% | 52.0% | 52.0% | Coming Fall 2025 | 42.0% |
| 8 | Math | 58.0% | 58.0% | 58.0% | Coming Fall 2025 | 37.4% |
| 8 | Science | 73.0% | 73.0% | 73.0% | Coming Fall 2025 | 48.2% |

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

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|-------------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 5 | Language Arts | 56.0% | 56.0% | 56.0% | <i>Coming Fall 2025</i> | 46.8% |
| 5 | Math | 59.0% | 59.0% | 59.0% | <i>Coming Fall 2025</i> | 44.5% |
| 5 | Science | 67.0% | 67.0% | 67.0% | <i>Coming Fall 2025</i> | 48.5% |

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

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|-------------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 3 | Language Arts | 60.0% | 60.0% | 60.0% | <i>Coming Fall 2025</i> | 45.9% |
| 3 | Math | 64.0% | 64.0% | 64.0% | <i>Coming Fall 2025</i> | 48.5% |

**PARK CITY SCHOOL DISTRICT
Early Literacy Reading Benchmark Results**

| All District Elementary Schools | | Percent of Students Reading on Grade Level | | | | |
|---------------------------------|----------------|--|-------|-------|-------------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| K | Early Literacy | 89.6% | 89.6% | 89.6% | <i>Coming Fall 2025</i> | 69.4% |
| 1 | Early Literacy | 70.8% | 70.8% | 70.8% | <i>Coming Fall 2025</i> | 60.0% |
| 2 | Early Literacy | 76.1% | 76.1% | 76.1% | <i>Coming Fall 2025</i> | 65.5% |
| 3 | Early Literacy | 82.4% | 82.4% | 82.4% | <i>Coming Fall 2025</i> | 70.0% |

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

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

Budget Awards

Association of School Business Officials International

Park City School District received notice in September 2024 that the award had been granted for the 2024-2025 budget submission. This is the fifth 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 2025-2026 adopted budget.



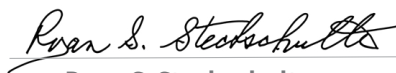
This Meritorious Budget Award is presented to:

PARK CITY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2024–2025.

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

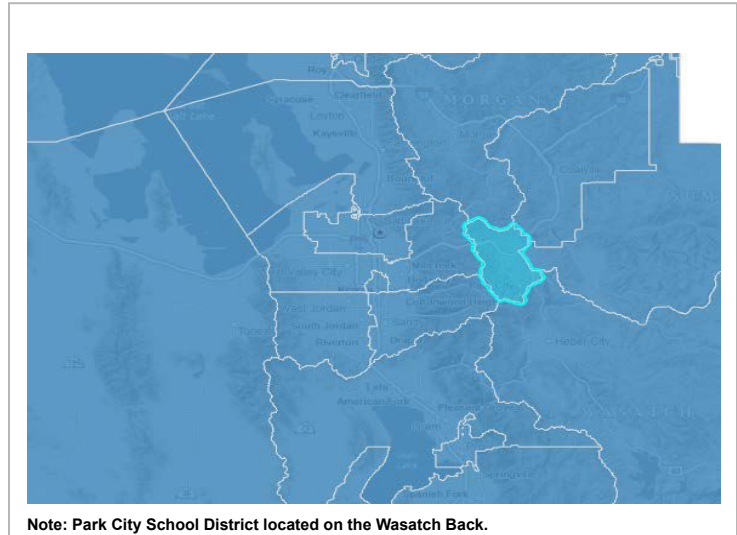
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the “County”) and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District’s headquarters.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

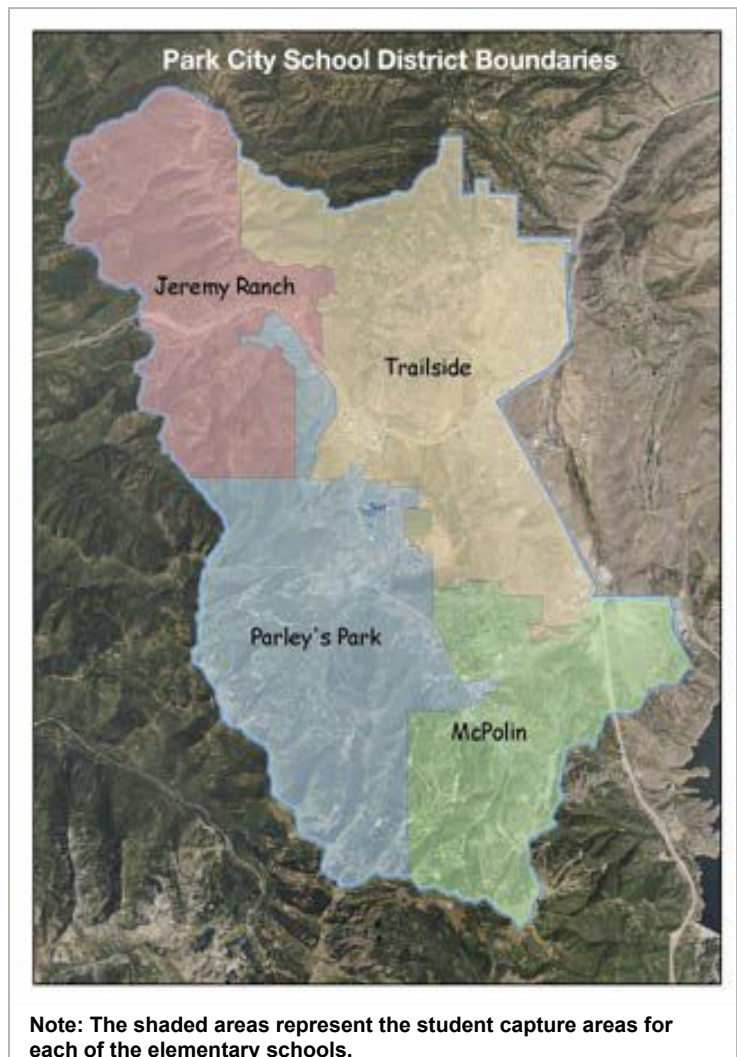
The County, established in 1854, encompasses 1,871 square miles of land. The County is ranked as the 10th largest county in Utah with an estimated 2020 population of 41,349, according to the Utah Population Estimates Committee. Coalville City is the county seat of Summit County. The County comprises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

Level of Education

Nearly 4,200 students, including Pre-K, attend Park City schools, including 20% Latinx, 13% 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:

- 96% 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. 4 “Best School District in Utah” by *Niche* in its 2025 Best Schools in America rankings and grades.
- The District was ranked in the top 15 of Public High Schools in Utah by *Stacker* in 2024.
- Park City High School ranked fifth in Utah according to U.S. News & World Report’s 2025 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.
- Received the 2025 Best Communities for Music Education Designation
- 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.



Schools

Park City School District is made up of six schools for FY26; one high school, one middle school, and four elementary schools. Treasure Mountain Junior High will close at the end of the 2024-2025 school year.



PARK CITY HIGH
Grades 9-12



JEREMY RANCH ELEMENTARY
Preschool - Grade 5



ECKER HILL MIDDLE
Grades 6-8



TRAILSIDE ELEMENTARY
Preschool - Grade 5



MCPOLIN ELEMENTARY
Preschool - Grade 5



PARLEY'S PARK ELEMENTARY
Preschool - Grade 5

Governance Structure

Park City School District is governed by a five-member Board of Education. Each Board member is independently elected from geographical areas within the District and serves a four-year term. The Board is responsible for appointing the Superintendent and Business Administrator, both of which are positions required under Utah state law. Other administrative employees are recommended by the Superintendent and then approved by the Board.

The District operates with fiscal independence. Under Utah law, the District has the authority to levy taxes, set fees and charges, adopt and amend its budget, and issue debt—without requiring approval from other governmental entities. However, certain administrative reviews by Summit County and the Utah State Tax Commission are necessary to ensure compliance with legal requirements related to budgeting and tax assessment. These reviews are procedural and do not limit the District’s financial autonomy.

The accounting policies of Park City School District are consistent with generally accepted accounting principles (GAAP) for governmental entities, including those specific to Utah school districts.

Board of Education



Susan Goldberg

- ◆ Board Member
- ◆ District 1
- ◆ Term ends 2029



Eileen Gallagher

- ◆ Board Member
- ◆ District 2
- ◆ Term ends 2029



Kathleen Britton

- ◆ Board Member
- ◆ District 3
- ◆ Term ends 2029



Meredith Reed

- ◆ President
- ◆ District 4
- ◆ Term ends 2027



Nicholas Hill

- ◆ Vice President
- ◆ District 5
- ◆ Term ends 2027



Lyndsay Huntsman

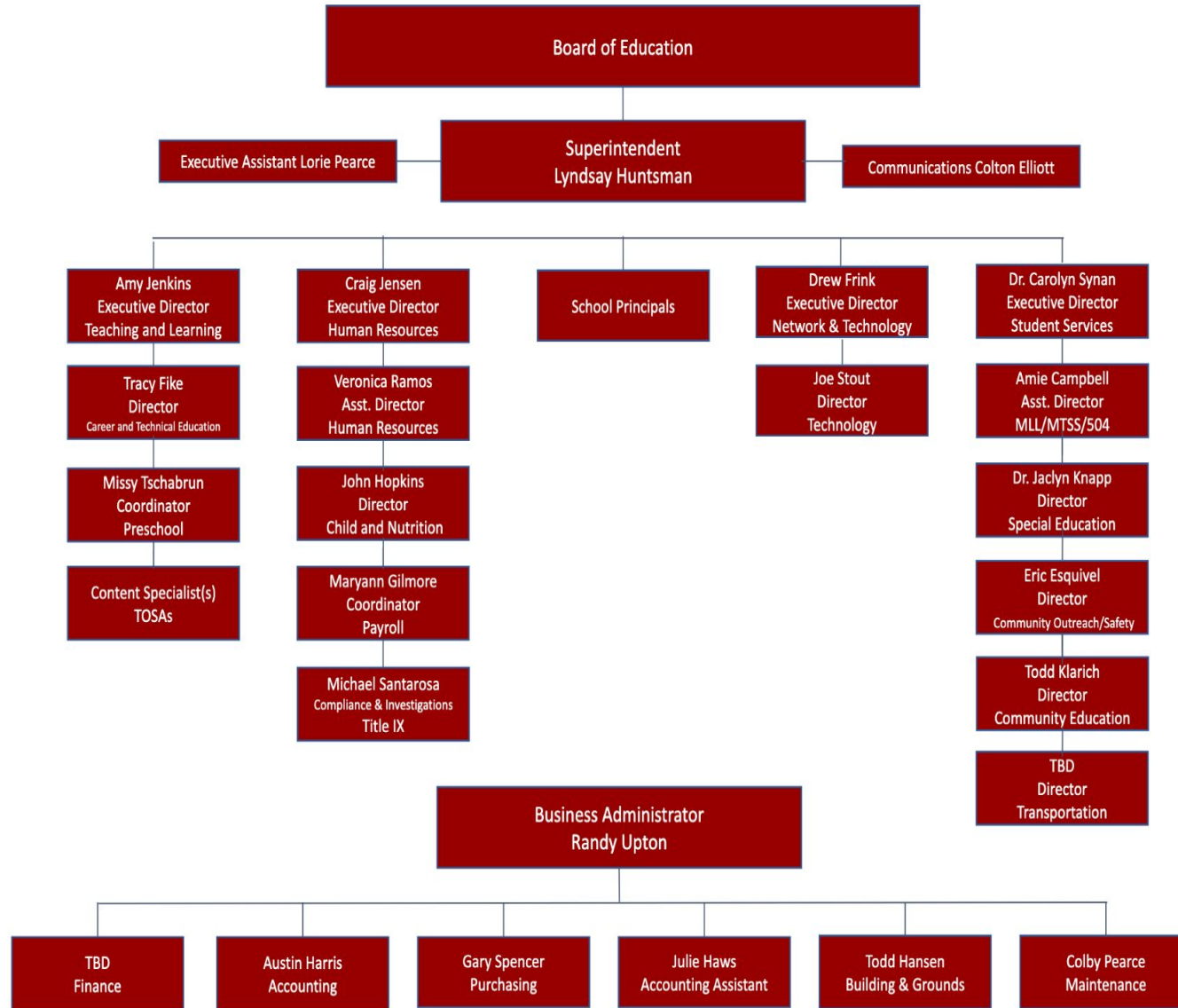
- ◆ Superintendent



Randy Upton

- ◆ Business Administrator

Park City School District



District Administration

Superintendent of Schools: Lyndsay Huntsman

Business Administrator: J. Randall Upton

Executive Director Teaching & Learning: Amy Jenkins

Executive Director Network & Technology: Andrew Frink

Executive Director Human Resources: Craig Jensen

Executive Director Student Services: Dr. Carolyn Synan

Director of Special Education: Dr. Jaclyn Knapp

Director of Community Education: Todd Klarich

Director of CTE: Tracy Fike

Director of Buildings & Grounds: Todd Hansen

Director of Child and Nutrition: John Hopkins

Director of Transportation: Vacancy

Director Community Outreach/Safety: Eric Esquivel

CEO & President Park City Education Foundation: Ingrid Whitley

School Principals

Park City High School: Caleb Fine

Ecker Hill Middle School: Isaiah Folau

Jeremy Ranch Elementary: Jacqie Spell

Mcpolin Elementary: Angie Dufner

Parley's Park Elementary: Kim Howe

Trailside Elementary: Tricia Wilbourne

Principals



Caleb Fine
Park City
High School



Isaiah Falou
Ecker Hill
Middle School



Jacqie Spell
Jeremy Ranch
Elementary



Kim Howe
Parley's Park
Elementary



Angeline Dufner
McPolin
Elementary



Tricia Wilbourne
Trailside
Elementary

District's Mission, Vision, & Strategic Pillars

OUR MISSION

Our Mission is to inspire and support all students equitably 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 is designed to support the implementation of Park City School District’s Strategic Plan with a continued focus on student success. We aim to meet each student’s individual strengths and needs while building an exemplary school system. Our budget priorities align with the District’s five strategic areas (2021–2026):

- Increase 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
- Implement Grade Realignment for the 2025-2026 school year

The District is committed to balancing educational excellence with fiscal responsibility. As we respond to growing budget demands, we remain deeply grateful for the continued support of the City and broader community. Together, we are investing in the future of our 4,200 students and 700 employees while staying aligned with our long-term vision.

The 2025-2026 Operating Budget supports continuous progress toward our Vision, Mission, and Strategic Initiatives, including priorities in:

- Social equity
- Health and wellness
- A well-defined system of support across the pk-12 continuum

We will continue to invest in ongoing professional learning and innovative instructional resources to enhance student academic achievement and foster both personal and interpersonal growth.

Budget Impact by Strategic Area

The Operating Budget includes significant increases to base funding in key strategic areas:

- **Academic Achievement:** +49.95%
- **Safe School Environments:** +1.17%
- **Family & Community Engagement and Operations:** +0.32%
- **Compensation for Educators and Staff:** +21.61% (to improve recruitment and retention)

The additional resources represent a significant increase to the base budgets of Academic Achievement, Safe School Environments, Engagement and Operation, 43.41%, 15.34%, 0.52%, and 1.63% respectively, while increasing the District’s ability to attract and retain education professions with compensation increases that equate to 39.10%.

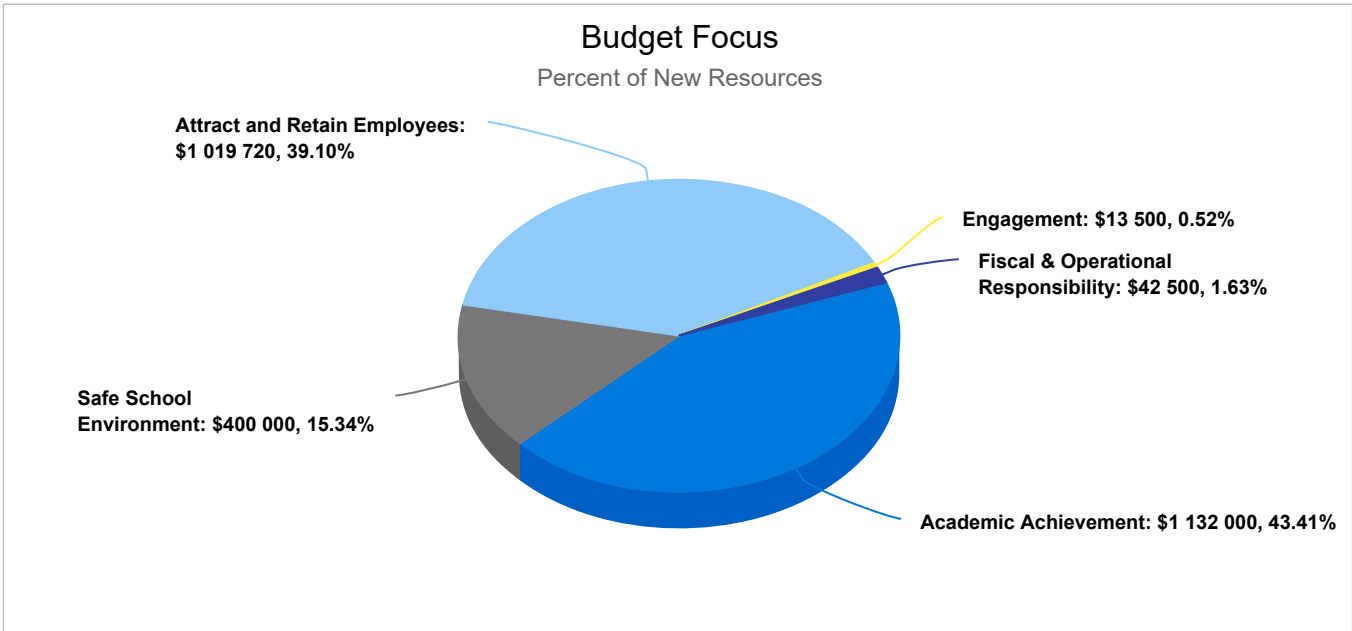
2025–2026 Capital Budget

The proposed 2025/2026 Capital Budget of \$65,090,810 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
- Master Athletics Facility Plan \$38,000,000

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
- 2nd Lease Revenue Bond \$38,000,000



Key Financial Policy and Law

Budget development and implementation policies

Park City School District develops and manages its budget using accounting practices consistent with **Generally Accepted Accounting Principles (GAAP)**, as defined by the **Governmental Accounting Standards Board (GASB)**. The District uses the **same basis for both accounting and budgeting**, ensuring consistency in financial reporting.

District finances are organized by **funds**, each treated as a separate accounting entity with its own: assets, liabilities, fund balances, revenues, and expenditures.

Each fund is self-balancing and is used to track financial activity based on specific purposes and spending controls. Funds are grouped by type and reported accordingly in the District’s financial statements.

Legal Framework for Budgeting in Utah

Park City School District prepares its annual budget in compliance with **Utah State Law**, specifically the provisions outlined in the **Utah Code Title 53G, Chapter 7**. Below is a summary of key legal requirements:

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

The district’s Superintendent serves as 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:

- Actual revenues and expenditures from the previous fiscal year
- Estimated revenues and expenditures for the current fiscal year
- Projected revenues for the upcoming fiscal year, calculated using the lowest tax rate needed to raise required funds, using the current year’s taxable value as the basis for this calculation
- A detailed estimate of the essential expenditures for the upcoming fiscal year
- The District’s estimated financial position at year-end by fund at the close of the current fiscal year.

53G-7-303 Local governing board budget procedures

The Board of Education is required to adopt the annual budget by June 30. If the proposed budget includes a tax rate higher than the certified tax rate (as defined in Section 59-2-924 of the Utah Code), the Board must comply with the Truth in Taxation procedures outlined in Section 59-2-919 before final adoption.

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 upcoming 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 following provisions are met:

- A clear statement of purpose and proposed use of funds
- Public notice of the proposed change
- A public hearing before board action



53G-7-306 School district interfund transfers

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:

- **General Fund:** The District's primary operating fund, accounting for all general government financial resources not required to be in another fund.
- **Capital Projects Fund:** Used for site acquisition, facility improvements, construction, remodeling, and equipment procurement to support educational programs.

Minor Fund Types and Titles

- **Self-Insurance Fund (Proprietary/Internal Service Fund):** Supports the District's risk management services related to employee health, dental claims, and reimbursements. Premiums are charged to other District funds to cover projected 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:** Levied to fund operations. The Utah State Tax Commission provides a Certified Tax Rate by June 8 each year. 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 within limits determined by state law.
- **Registered vehicles:** Beginning in 1999 vehicles are now charged a fee based on the age of the vehicle. The revenues collected in each county from the uniform rate is distributed by the county to each taxing entity in the same proportion in which revenue collected from other property tax is distributed
- **Interest on investments:** The District earns interest on funds invested until they are needed to cover expenditures. Earnings from funds invested per the Utah Money Management Act. Interest is credited to each fund based on its cash balance.
- **Local sources:** The District collects local revenues from facility rentals, tuition, and other miscellaneous sources.
- **State sources:** Accounts for approximately 6.3% of General Fund revenue. Most 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:** Includes funding from federal programs supporting Special Education, Nutrition, and Title I programs, either directly or via the Utah State Board of Education.

Expenditures

Expenditures are classified by function, which describes the specific activity or purpose for which a service or item is acquired. The District organizes its expenditures into six primary functional categories: instruction, support services, nutrition services, community services, contributions to other governments, and capital outlay. Each function is further broken down into subfunctions that provide more detailed insight into the nature of the expenditures.

- **Instruction:** Direct student-teacher interactions, including teachers, aides, textbooks, and supplies.

- **Support services:** Administrative, technical (such as guidance and curriculum development), and logistical support enhancing instruction. Subfunctions include:
 - **Student Services:** Activities designed to assess and improve the well-being of students and to supplement the teaching process. Including attendance, guidance, health, and therapy services.
 - **Instructional Staff Services:** Activities associated with assisting the instructional staff with the content and process of providing learning experiences for students. Including instruction, curriculum development, teacher training, library and media, instruction-related technology, and assessment services.
 - **Executive Administration:** Activities concerned with establishing and administering policy for operating the District. Includes Board of Education, superintendent, and community relation services.
 - **School Administration:** Activities concerned with overall administrative responsibility for a school. Including school-level leadership, clerical, and record management.
 - **Central Services:** Activities that support other administrative and instructional functions. Including fiscal services, purchasing, human resources, planning, and information technology.
 - **Operation & Maintenance:** Activities concerned with keeping physical facilities open, comfortable, and safe for use. Including upkeep, utilities, and 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:** 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:** Activities concerned with providing services to the community. Including after-school programs, public pool operations, and community recreation programs.
- **Contributions to other governments:** Include required payments for tax redistributions to redevelopment agencies, excess levies to the state, and charter school levies.
- **Capital Outlay:** Includes payments for the acquisition of sites, building projects, and major equipment purchases.

Fund Balance Policies

The board has adopted the policy to maintain at least 20% of operating expenses in the general fund as a “Rainy Day Fund” balance, which comprises the Economic Stabilization and Unassigned fund balances. When excess reserves exist above the approved threshold, the Board may consider additional 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. The excess balances can also be used to minimize tax impact on local taxpayers. 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 leadership. 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
- Mast Plan 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 which are anticipated to have the six projects completed Fall 2025. The Board of Education recently approved a \$38,000,000 Master Athletics Facilities Plan which is underway and anticipated to take up to 30 months to complete.

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 neighborhood 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**

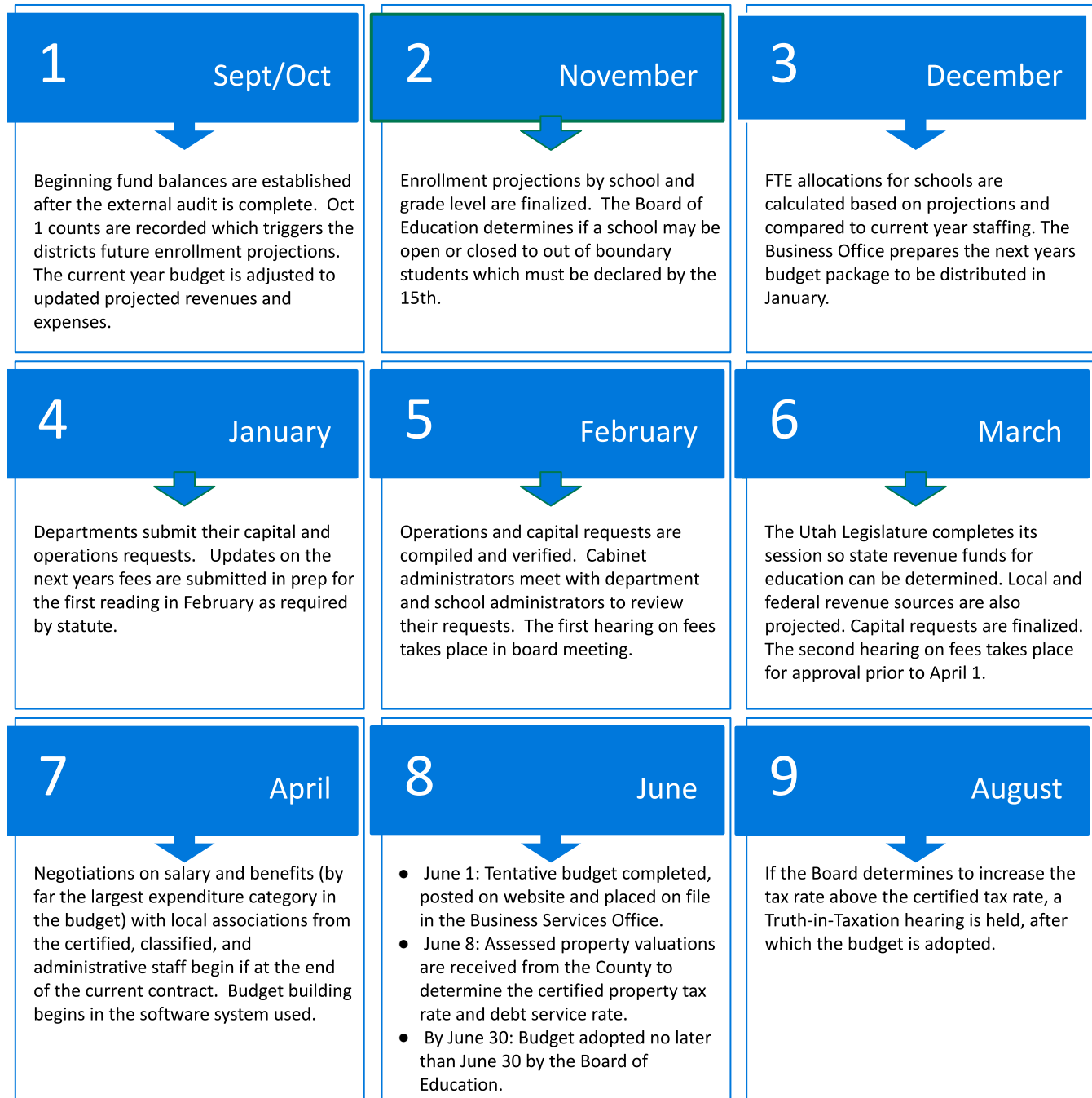
The District would like to align closer to the Park City 2030 energy goals. Evaluations will be made on the possibility to retrofit existing buildings to improve energy consumption. New building projects will reach for higher levels of sustainability where possible.

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 |
| Master Athletic Plan | | 38,000,000 | |
| Totals | 71,305,000 | 80,000,000 | 24,519,125 |

Budget Calendar



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

- Once 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 overseen and controlled by the District’s Business Office. Budgetary allocations to departments, school sites, and capital projects are primarily determined by the superintendent’s cabinet. These allocations are typically provided in an unrestricted lump-sum format, allowing site or department-level leaders the flexibility to determine how best to use the funds. Salary costs, however, are centrally budgeted based on contractual agreements.

All fund budgets within the District are managed through a combination of district-level oversight and department- or site-level administration. The Business Office maintains overall control, monitoring expenditures to ensure compliance with the District’s accounting structure, specifically as it relates to proper function and object classification. The Business Office also manages and classifies all revenues by source to ensure accuracy and compliance.

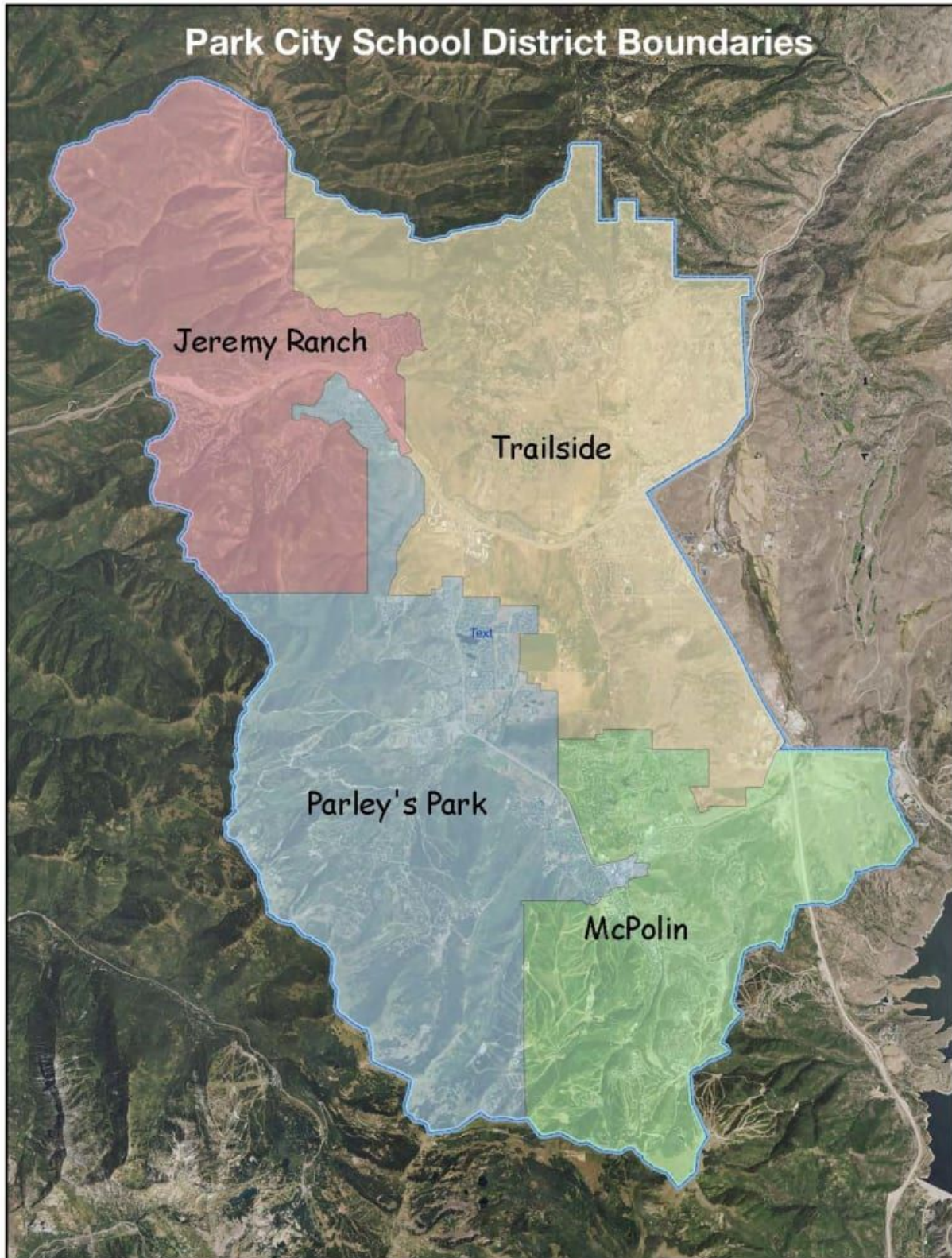
The District’s General Fund (operating budget) is broken down into departmental and site-specific reporting units. Each of these units is overseen by a budget manager—such as a school principal or department coordinator—who is responsible for managing the financial resources allocated to their area. These budget managers are authorized to approve expenditures within their assigned budgets, provided the purchases follow District procurement procedures and legal requirements. All purchase orders must be approved both by the budget manager and by the Business Office to confirm fund availability, appropriate account coding, and adherence to purchasing regulations. Bid awards and contracts must also receive approval from either the Business Office or the Board of Education, depending on policy requirements. The business administrator continuously compares budgeted amounts with actual expenditures to maintain cost control and prevent overspending.

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

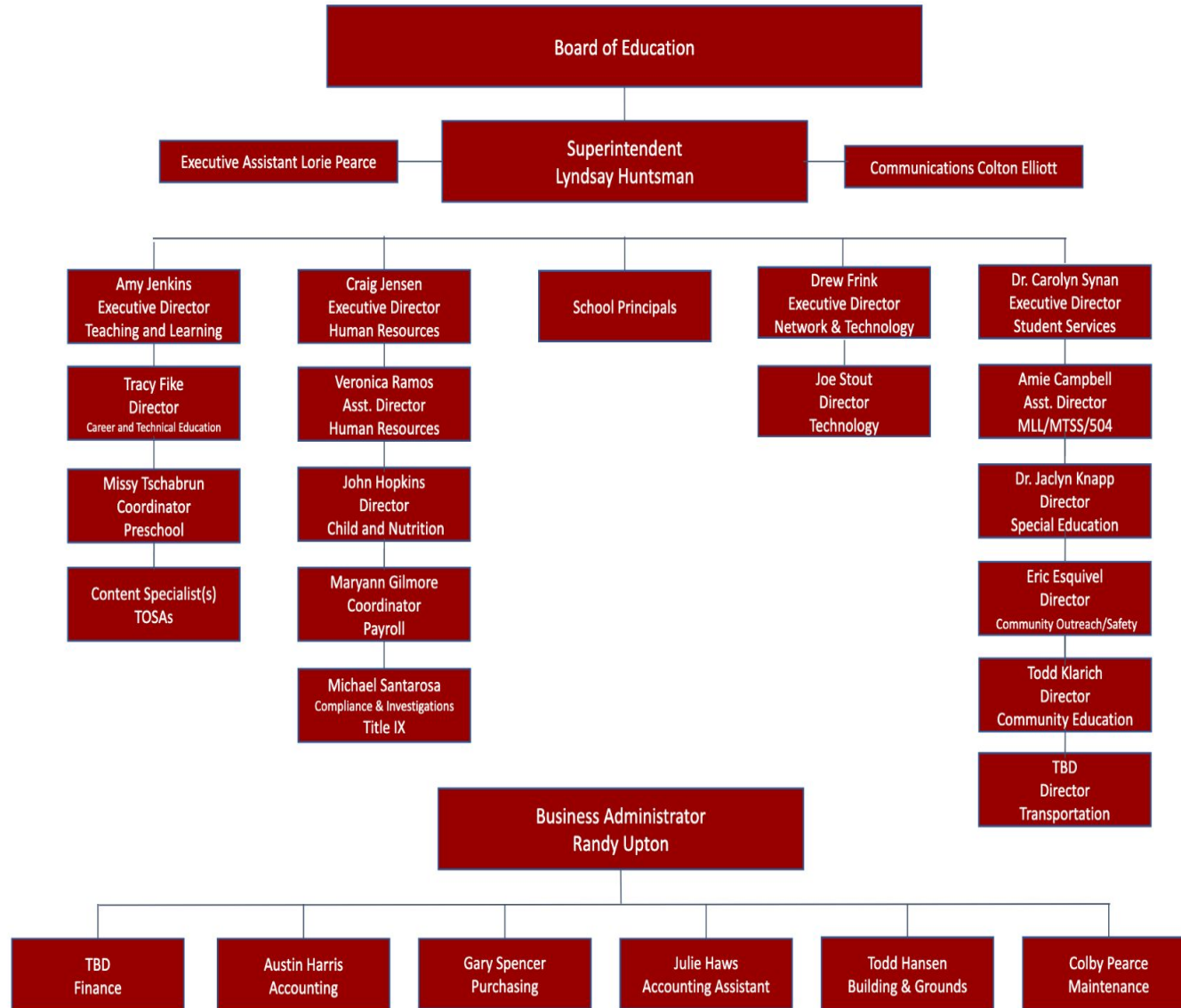
Other substantial local revenue sources

The District has a close relationship with the Park City Education Foundation (PCEF), an independent non-profit organization deeply committed to student success. All their efforts are strongly grounded by a mission of enhancing academic achievement. PCEF supports the District through grants that open doors, spark inspiration, and fuel student passion. PCEF plays a vital role in expanding educational opportunities and enriching the student experience across the District.

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 2021-2022, 2022-2023, 2023-2024, the final budget for 2024-2025, and the tentative budget for 2025-2026.

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 \$500 million. In the prior year, existing appraised values decreased. However, it is anticipated values will be flat for 2025-2026. As stated previously, it is not anticipated there will be a tax increase.

Park City School District governmental fund types receive approximately 91.70% of revenues from local sources such as property taxes and investments, 7.35% from the State of Utah, 0.95% from the federal government. The District anticipates an increase in total revenues of \$1.8 million in 2025-2026 with Property Tax revenues increasing \$25.8 million. Revenues in the General Fund will increase by \$0.9 million where the majority of property taxes are recorded. The State increased the WPU value 4.01%. 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 FY25. 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 absences of fellow educators.

EXPENDITURES

The proposed 2025-2026 General Fund Expenditure Budget for the District is \$118.49 million or an 0.31% decrease 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 Educator Salary Adjustment teacher salary total of \$10,350 per FTE (An increase of \$1,446 per FTE).

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 2025 - 2026

| | General Fund | Pass-through taxes fund | Capital Outlay | Debt Service | Food service fund | Student activities | Education foundation | Self insurance service fund | Budget 2025 - 2026 |
|--|---------------|-------------------------|----------------|--------------|-------------------|--------------------|----------------------|-----------------------------|--------------------|
| Revenues: | | | | | | | | | |
| Property Tax | \$ 95,729,907 | \$ 39,000,000 | \$ 9,112,038 | \$ 5,313,051 | \$ - | \$ - | \$ - | \$ - | \$ 149,154,996 |
| Earnings on Investments | 2,000,000 | - | 700,000 | - | 10,000 | - | 225,000 | 300,000 | 3,235,000 |
| Other Local | 5,600,988 | - | - | - | 831,979 | 900,000 | 4,657,340 | 9,966,930 | 21,957,237 |
| State Sources | 13,695,826 | - | - | - | 278,188 | - | - | - | 13,974,014 |
| Federal Sources | 1,211,459 | - | - | - | 470,309 | - | - | 127,606 | 1,809,374 |
| Total Revenues | 118,238,180 | 39,000,000 | 9,812,038 | 5,313,051 | 1,590,476 | 900,000 | 4,882,340 | 10,394,536 | 190,130,621 |
| Expenditures: | | | | | | | | | |
| Salaries | 71,798,423 | - | - | - | 1,504,620 | - | 915,848 | - | 74,218,891 |
| Employee Benefits | 29,039,341 | - | - | - | 695,316 | - | 311,636 | 18,386 | 30,064,679 |
| Purchased Services | 1,843,278 | - | - | - | 10,000 | - | - | 900,000 | 2,753,278 |
| Purchased Property Services | 2,472,532 | - | 55,275,000 | - | 1,980 | - | - | - | 57,749,512 |
| Other Purchased Services | 2,084,840 | - | - | - | 91,810 | - | 8,500 | - | 2,185,150 |
| Supplies and Materials | 9,329,926 | - | 415,000 | - | 589,685 | 900,000 | 100,000 | - | 11,334,611 |
| Property and Equipment | 833,419 | - | 4,727,210 | - | - | - | - | - | 5,560,629 |
| Debt Service/Other | 1,091,084 | 39,000,000 | 4,673,600 | 5,064,850 | - | - | 3,731,356 | 10,276,150 | 63,837,040 |
| Total Expenditures | 118,492,843 | 39,000,000 | 65,090,810 | 5,064,850 | 2,893,411 | 900,000 | 5,067,340 | 11,194,536 | 247,703,790 |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | - | (55,278,772) | 248,201 | (1,302,935) | - | (185,000) | (800,000) | (57,573,169) |
| Other Financing Sources (Uses): | | | | | | | | | |
| Proceeds from Sale of Capital Assets | - | - | 28,000 | - | - | - | - | - | 28,000 |
| Transfers In (Out) | (2,385,000) | - | 1,000,000 | - | 1,200,000 | - | 185,000 | - | - |
| Draw from PY Construction Commitments | - | - | 29,000,000 | - | - | - | - | - | 29,000,000 |
| Total Other Financing Sources (Uses) | (2,385,000) | - | 30,028,000 | - | 1,200,000 | - | 185,000 | - | 29,028,000 |
| Net Change in Fund Balances | (2,639,663) | - | (25,250,772) | 248,201 | (102,935) | - | - | (800,000) | (28,545,169) |
| Fund Balances - Beginning of Year | 44,388,778 | - | 57,252,287 | 296,168 | 760,932 | 579,893 | 6,549,496 | 6,567,536 | 116,395,090 |
| Fund Balances - End of Year | \$ 41,749,115 | \$ - | \$ 32,001,515 | \$ 544,369 | \$ 657,997 | \$ 579,893 | \$ 6,549,496 | \$ 5,767,536 | \$ 87,849,921 |

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

All Governmental and Proprietary Funds - Fiscal Year 2025 - 2026

| | General Fund | Pass-through Taxes Fund | Capital Outlay Fund | Debt Service Fund | Food Service Fund | Student Activities | Education Foundation | Self Insurance Service Fund | Budget 2025 - 2026 |
|--|----------------------|-------------------------|----------------------|-------------------|--------------------|--------------------|----------------------|-----------------------------|----------------------|
| Revenues: | | | | | | | | | |
| Property Tax | \$ 95,729,907 | \$ 39,000,000 | \$ 9,112,038 | \$ 5,313,051 | \$ - | \$ - | \$ - | \$ - | \$ 149,154,996 |
| Earnings on Investments | 2,000,000 | - | 700,000 | - | 10,000 | - | 225,000 | 300,000 | 3,235,000 |
| Other Local | 5,600,988 | - | - | - | 831,979 | 900,000 | 4,657,340 | 9,966,930 | 21,957,237 |
| State Sources | 13,695,826 | - | - | - | 278,188 | - | - | - | 13,974,014 |
| Federal Sources | 1,211,459 | - | - | - | 470,309 | - | - | 127,606 | 1,809,374 |
| Total Revenues | 118,238,180 | 39,000,000 | 9,812,038 | 5,313,051 | 1,590,476 | 900,000 | 4,882,340 | 10,394,536 | 190,130,621 |
| Expenditures: | | | | | | | | | |
| Instruction | 67,955,973 | - | - | - | - | 900,000 | - | - | 68,855,973 |
| Support Services: | | | | | | | | | |
| Student Services | 10,866,047 | - | - | - | - | - | - | - | 10,866,047 |
| Staff Services | 7,576,464 | - | - | - | - | - | - | - | 7,576,464 |
| District Administration | 1,155,848 | - | - | - | - | - | - | - | 1,155,848 |
| School Administration | 5,981,744 | - | - | - | - | - | - | - | 5,981,744 |
| Central Support Services | 7,631,416 | - | - | - | - | - | - | - | 7,631,416 |
| Operation & Maintenance of Plant | 9,581,243 | - | - | - | - | - | - | - | 9,581,243 |
| Student Transportation | 3,565,909 | - | - | - | - | - | - | - | 3,565,909 |
| Debt Service | - | - | - | 5,064,850 | - | - | - | - | 5,064,850 |
| Capital Outlay | - | - | 65,090,810 | - | - | - | - | - | 65,090,810 |
| Food Services | - | - | - | - | 2,893,411 | - | - | - | 2,893,411 |
| Non-Instructional and Other | 4,178,199 | 39,000,000 | - | - | - | - | 5,067,340 | 11,194,536 | 59,440,075 |
| Total Expenditures | 118,492,843 | 39,000,000 | 65,090,810 | 5,064,850 | 2,893,411 | 900,000 | 5,067,340 | 11,194,536 | 247,703,790 |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | - | (55,278,772) | 248,201 | (1,302,935) | - | (185,000) | (800,000) | (57,573,169) |
| Other Financing Sources (Uses): | | | | | | | | | |
| Proceeds from Sale of Capital Assets | - | - | 28,000 | - | - | - | - | - | 28,000 |
| Transfers In (Out) | (2,385,000) | - | 1,000,000 | - | 1,200,000 | - | 185,000 | - | - |
| Draw from PY Construction Commitments | - | - | 29,000,000 | - | - | - | - | - | 29,000,000 |
| Total Other Financing Sources (Uses) | (2,385,000) | - | 30,028,000 | - | 1,200,000 | - | 185,000 | - | 29,028,000 |
| Net Change in Fund Balances | (2,639,663) | - | (25,250,772) | 248,201 | (102,935) | - | - | (800,000) | (28,545,169) |
| Fund Balances - Beginning of Year | 44,388,778 | - | 57,252,287 | 296,168 | 760,932 | 579,893 | 6,549,496 | 6,567,536 | 116,395,090 |
| Fund Balances - End of Year | \$ 41,749,115 | \$ - | \$ 32,001,515 | \$ 544,369 | \$ 657,997 | \$ 579,893 | \$ 6,549,496 | \$ 5,767,536 | \$ 87,849,921 |

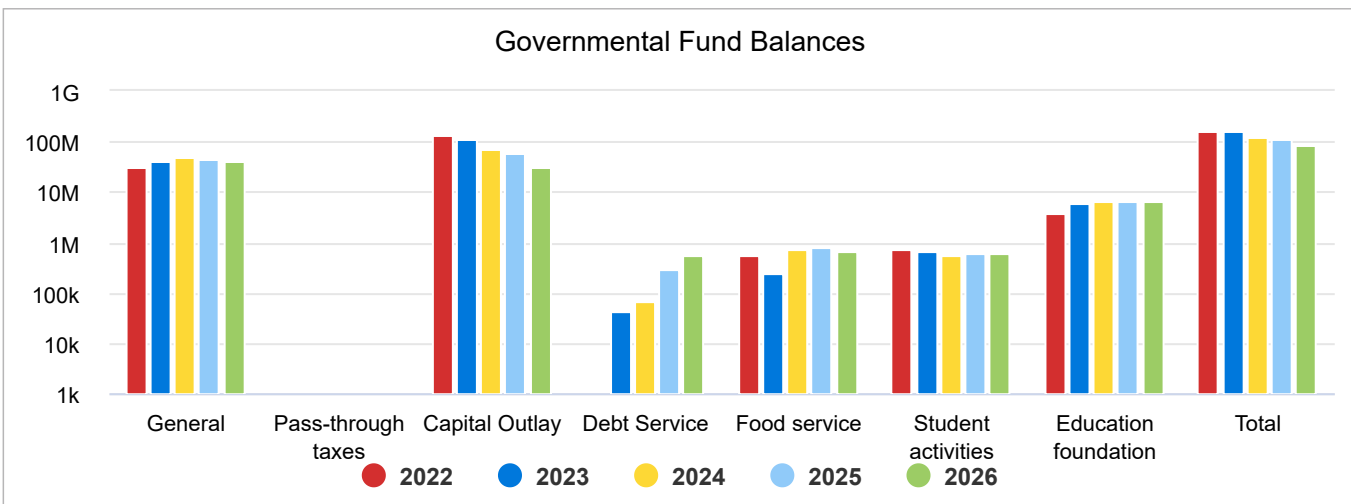
FUND BALANCE

It is projected that the District’s overall fund balance will decrease by \$28.55 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 \$19.75 million. Currently, the “Rainy Day” balance, which comprises the Economic Stabilization and Unassigned fund balance, is \$30.22 million. The excess above this balance is \$10.47 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.

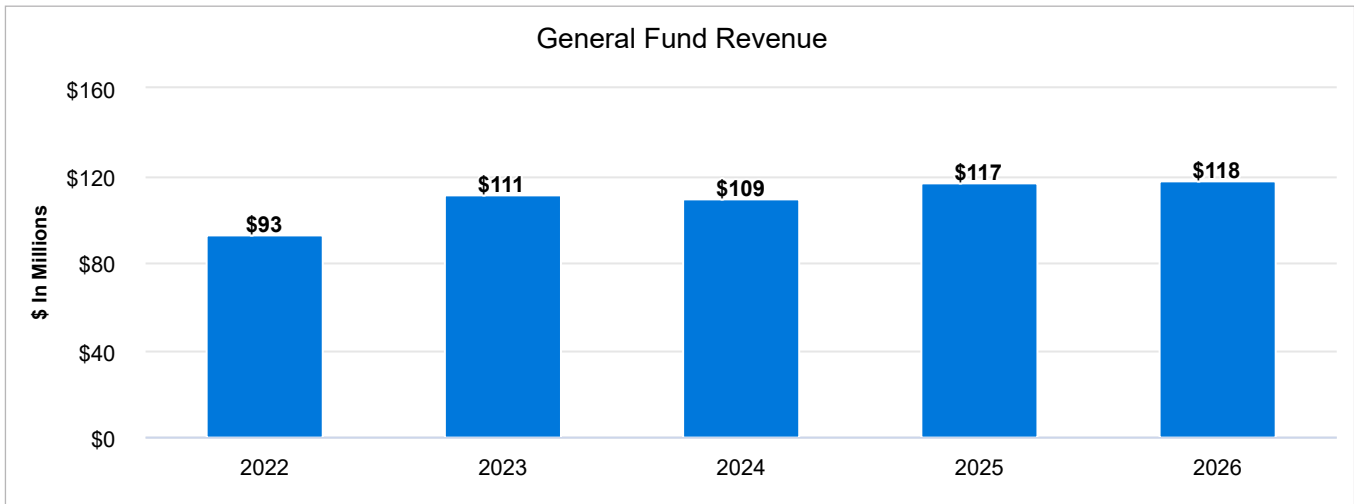
ALL DISTRICT FUNDS-SUMMARY OF FUND BALANCES
Fiscal Years 2022-2023 through 2026-2027

| Funds | Actual | Actual | Actual | Final Budget | Budget | 2025 vs 2026 Change | |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|------------------------|--------------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| General | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 | \$ (2,639,663) | (6%) |
| Pass-through taxes | - | - | - | - | - | - | -% |
| Capital Outlay | 132,301,371 | 113,050,056 | 70,052,663 | 57,252,287 | 32,001,515 | (25,250,772) | (44%) |
| Debt Service | - | 44,319 | 68,636 | 296,168 | 544,369 | 248,201 | 84% |
| Food service | 541,848 | 248,380 | 720,228 | 760,932 | 657,997 | (102,935) | (14%) |
| Student activities | 712,023 | 669,285 | 558,492 | 579,893 | 579,893 | - | -% |
| Education foundation | 3,852,598 | 5,965,790 | 6,549,496 | 6,549,496 | 6,549,496 | - | -% |
| Self insurance service | 5,545,342 | 5,386,760 | 7,061,196 | 6,567,536 | 5,767,536 | (800,000) | (12%) |
| Total | \$ 172,867,873 | \$ 164,865,338 | \$ 132,161,821 | \$ 116,395,090 | \$ 87,849,921 | \$ (28,545,169) | (25%) |



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 | 232.090 | 232.090 |
| Grades 1-12 Enrollment (October 1) X 1.00 | 3,773.196 | 3,773.196 |
| Total WPU | 4,005.286 | 4,005.286 |
| WPU Value | | 4,674 |
| State Guarantee Revenue | | 18,720,707 |
| Local Revenue Generated by Uniformed Basic Rate (0.001463) | | 52,000,000 |
| Anticipated Recapture Net of CTE, SPED, At Risk, CSR | | \$ 33,279,293 |

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 \$4,674. The

Special Education and Career and Technical add-on values were made equal to the regular WPU values in FY 2017. In 2025-2026, the District will receive 7.35% of its revenue from State sources.

| Other State Revenue | |
|-------------------------------|----------------------|
| Program | Amount |
| Educator Salary Adjustment | 4,587,508 |
| Pupil Transportation | 1,426,152 |
| School Trust Lands | 905,548 |
| Teacher & Student Success Act | 1,528,780 |
| Other State Programs | 4,182,168 |
| Total | \$ 12,630,156 |

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 2025-2026 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 2022 - 2023 through 2026 - 2027

| Levies | Actual | Actual | Actual | Final Budget | Budget | 2025 vs 2026 Change | |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------|
| | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | Amount | Percent |
| General Fund: | | | | | | | |
| Basic School Levy | 0.001661 | 0.001652 | 0.001406 | 0.001408 | 0.001463 | 0.000055 | 4% |
| Voted Local Levy | 0.000930 | 0.000692 | 0.000532 | 0.000543 | 0.000543 | - | -% |
| Board Local Levy | 0.001252 | 0.001015 | 0.001164 | 0.001348 | 0.001348 | - | -% |
| Total | 0.003843 | 0.003359 | 0.003102 | 0.003299 | 0.003354 | 0.000055 | 2% |

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

| | Tax Year 2021 | Tax Year 2022 | Tax Year 2023 | Tax Year 2024 | Tax Year 2025 (est.) |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Assessed Value (Less RDA's) | \$ 21,219,749,194 | \$ 28,532,588,831 | \$ 38,908,710,988 | \$ 39,322,849,878 | \$ 40,015,078,498 |
| Board of Equalization Adjustment | (110,265,009) | (194,850,764) | (605,428,452) | (605,428,452) | (605,428,452) |
| Net Value | 21,109,484,185 | 28,337,738,067 | 38,303,282,536 | 38,717,421,426 | 39,409,650,046 |
| Collection Rate | 95.06% | 94.90% | 94.93% | 94.93% | 94.93% |
| Proposed Rate Valuation | \$ 20,066,675,666 | \$ 26,892,513,426 | \$ 36,361,306,111 | \$ 36,754,448,160 | \$ 37,411,580,788 |
| Percent Change From Previous Year | 34.02% | 34.02% | 35.21% | 1.08% | 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 2025-2026 data, Park City School District anticipates receiving \$1.21 million in federal funding. PCSD has anticipated a funding

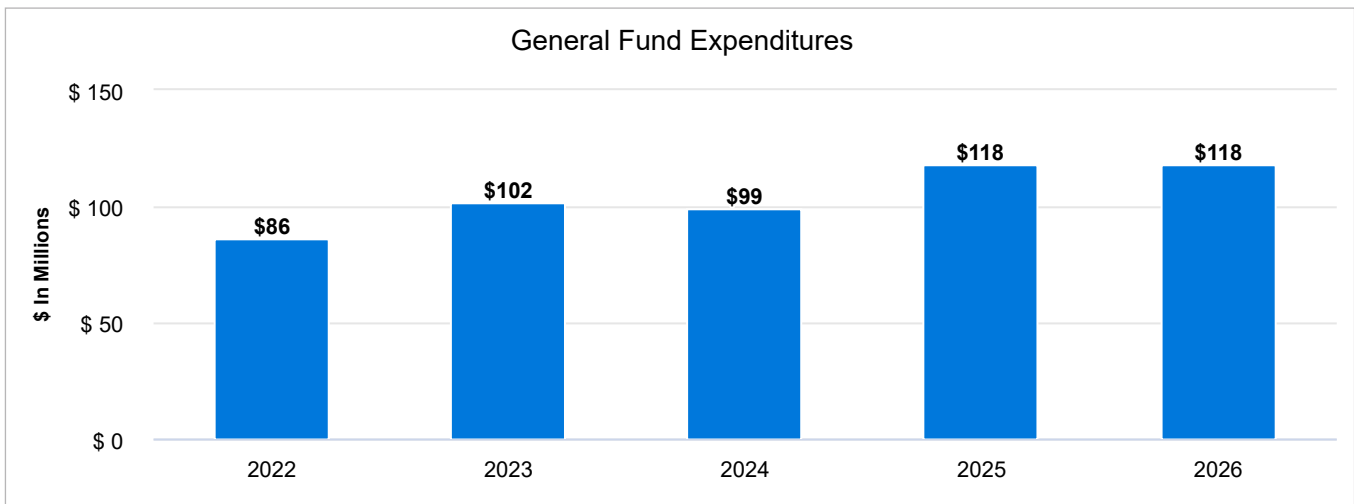
reduction over time and has used these federal funds for one-time expenditures to support students affected by the pandemic.

| Federal Aid | |
|---|---------------------|
| Category | Amount |
| Special Education | \$ 795,000 |
| Career & Technology Education (CTE) | 86,459 |
| ESSA Title IA - LEA Grants | 100,000 |
| ESSA Title IIA - Teacher Quality | 60,000 |
| ESSA Title IIIA - English Language | 60,000 |
| ESSA Title IVA - Student Support Services | 10,000 |
| Forest Reserve | 100,000 |
| Total | \$ 1,211,459 |

EXPENDITURES

The proposed 2025-2026 General Fund Expenditure Budget for the District is \$118.49 million or a 0.31% decrease 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 decrease by \$0.37 million between 2024-2025 and 2025-2026. 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.

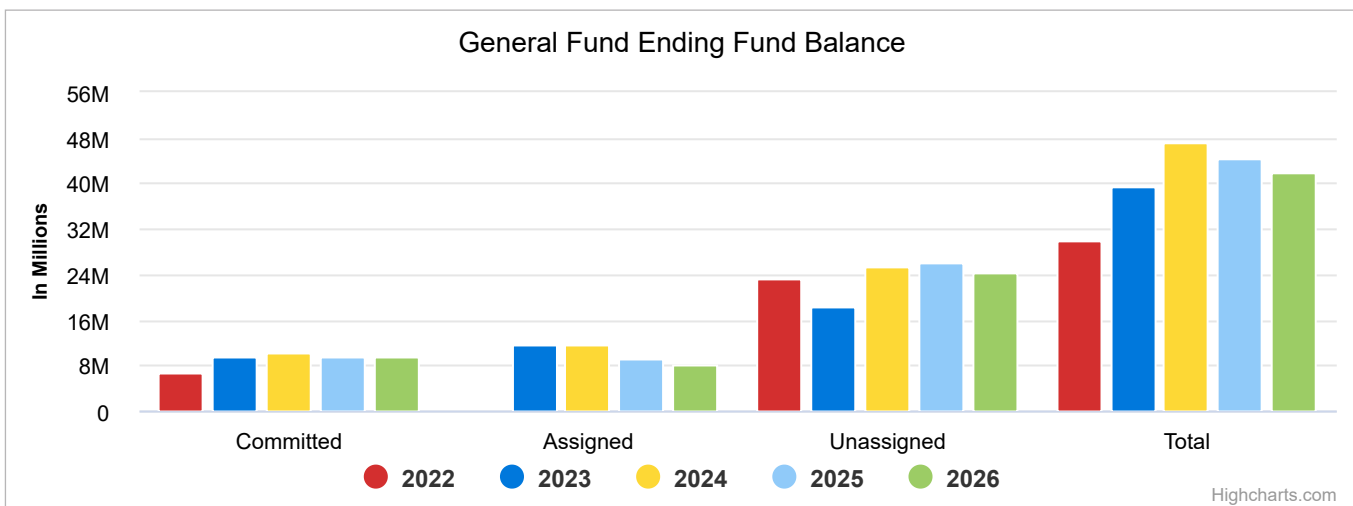


ENDING FUND BALANCE

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 2025-2026 fiscal year is unbalanced, resulting in expenditure over revenues of \$8.88 million. 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 \$30.22 million. The excess above this balance is \$10.47 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 2025-2026 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; \$24.28 million is unassigned; and \$1.50 million is assigned for other purposes.



DEBT SERVICE FUND (MAJOR FUND)

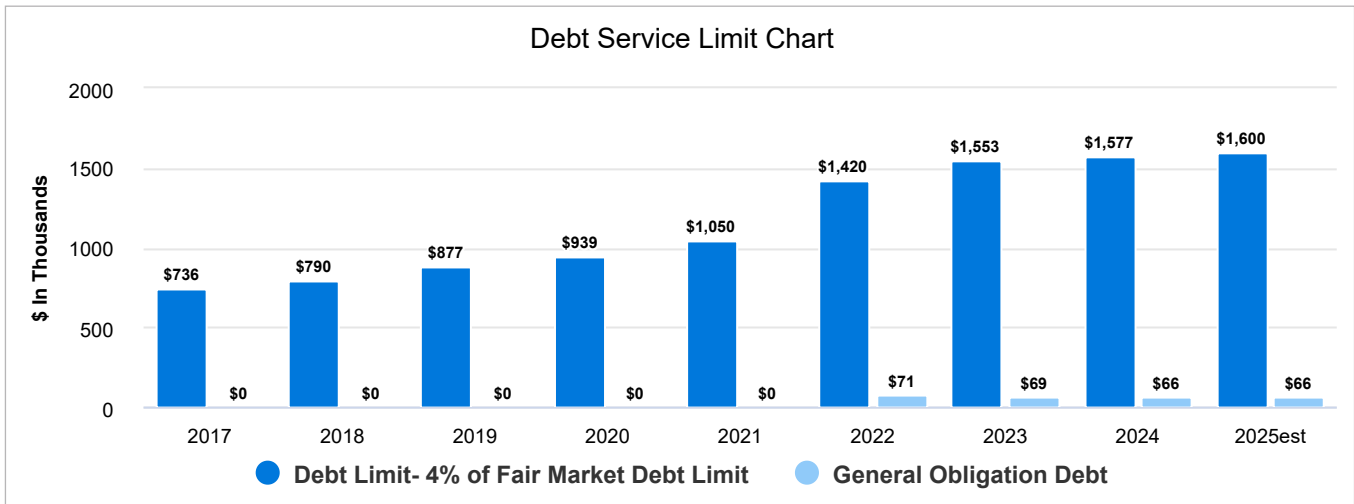
The Debt Service Fund provides revenues to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations.

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, 2026.

| OUTSTANDING DEBT | | | | |
|-------------------|-------------|----------------------|----------------------|----------------------|
| | Year Ending | Principal | Interest | Total |
| Series 2022 | 6/30/2026 | \$ 66,410,000 | \$ 24,734,400 | \$ 91,144,400 |
| 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, 2026.



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 OUTLAY FUND (MAJOR FUND)

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 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 2024-2025 was 0.000240, and has been set at 0.000240 in 2025-2026.

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. The majority of the funds have been expended.

Lease Revenue Bonds

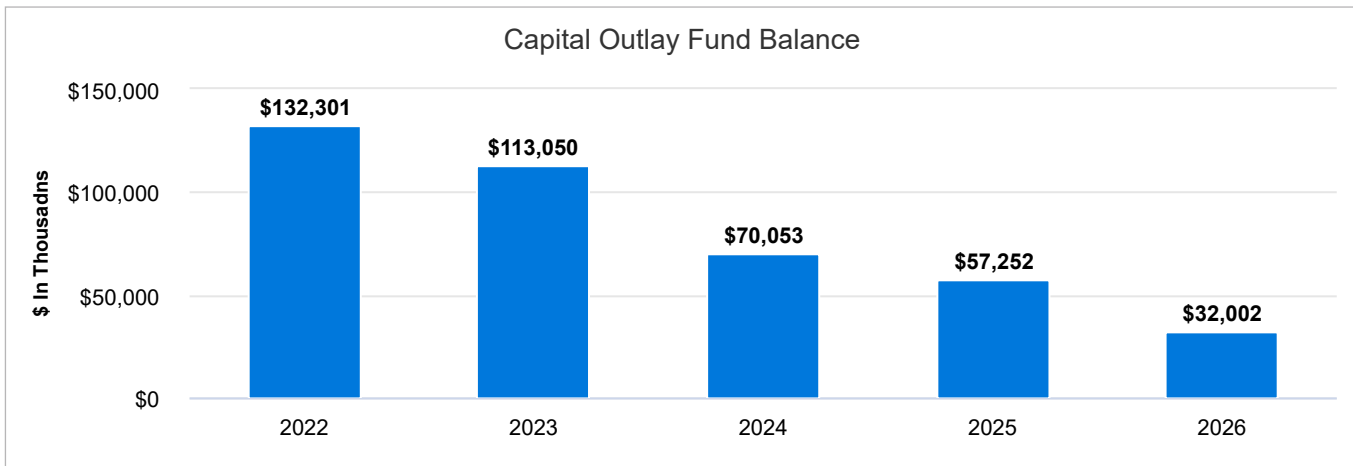
The Board of Education issued \$38 million in Lease Revenue Bonds in April 2025. These bonds are being used for the district’s Master Athletic Plan as approved by the Board of Education in November 2024.

EXPENDITURES

Expenditures for 2025-2026 are budgeted to be \$55.4 million which is a decrease of \$0.34 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 \$12.8 million as the 2024-2025 year draws to a close. The fund balance is expected to decrease by \$25.3 million during 2025-2026 as the District works to complete the remaining major capital projects.



CAPITAL PROJECTS

The proposed 2025-2026 Capital Budget of \$55.4 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 \$54,140,814
- Ecker Hill Middle School \$35,589,464
- McPolin Elementary School \$15,210,124
- Jeremy Ranch Elementary School \$14,423,467
- Parley’s Park Elementary School \$11,850,084
- Trailside Elementary School \$6,443,635
- Athletic Master Complex (New 2026) \$38,000,000

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
- Lease Revenue Bond 2025 \$38,000,000
- 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 | FY23 | FY24 | FY25 | FY26 | Opening Date |
|---------------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|--------------|
| Park City High School | Fall 2022 | \$ 4,569,980 | \$ 19,773,301 | \$ 16,345,835 | \$ 12,000,000 | Aug 2025 |
| Ecker Hill Middle School | Fall 2022 | 5,135,911 | 18,244,406 | 6,223,539 | 5,000,000 | Aug 2025 |
| McPolin Elementary School | Fall 2022 | 8,413,073 | 5,386,107 | 499,202 | - | Aug 2024 |
| Jeremy Ranch Elementary School | Fall 2022 | 7,846,989 | 4,979,885 | 782,042 | - | Aug 2024 |
| Parley's Park Elementary School | Fall 2022 | 419,494 | 3,257,584 | 3,923,631 | 200,000 | Aug 2025 |
| Trailside Elementary School | Spring 2024 | 17,300 | 1,844,069 | 3,974,823 | 200,000 | Aug 2025 |
| Master Athletics Project | Fall 2025 | - | - | - | 38,000,000 | Spring 2027 |
| Total | | \$ 26,402,747 | \$ 53,485,352 | \$ 31,749,072 | \$ 55,400,000 | |

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 2025-2026 school year. District enrollment is expected to decrease in 2025-2026 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 | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|--|
| | 2022 | 2023 | 2024 | 2025 | 2026 | |
| Lunch: | | | | | | |
| Elementary & Ecker Hill | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 3.15 | \$ 3.15 | |
| Secondary | 3.40 | 3.40 | 3.40 | 3.65 | 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 | \$ 1.80 | \$ 2.00 | \$ 2.00 | |
| Secondary | 1.90 | 1.90 | 1.90 | 2.00 | 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 2025-2026.

EXPENDITURES

Approximately 96.4% of the expenditures in the Nutrition Fund are for salaries, benefits, and food costs. Of this, 20.4% is spent on food and 76.0% 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. During the 2025 Legislative Session, a Co-Curricular Fee bill was funded. Although a minimal amount, Park City School District will receive some funding for Co-Curricular Fees from the State of Utah.

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 January 2025, Fitch Ratings Service reviewed the District's credit rating and issued a AAA rating. In February 2025, Moody's Investor Services issued the District a Aaa credit rating with an underlying Aa1 for the Lease Revenue Bonds issued in April 2025. 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.

RATING ACTION COMMENTARY

Fitch Affirms Park City School District, UT's IDR and GOs at 'AAA'; Outlook Stable

Thu 09 Jan, 2025 - 5:41 PM ET

Fitch Ratings - San Francisco - 09 Jan 2025: Fitch Ratings has affirmed the following Park City, UT ratings at 'AAA':

--Issuer Default Rating (IDR);

--General obligation (GO) bonds, series 2022.

The series 2022 GO bonds are also rated 'AAA' based upon the credit enhancement provided by the Utah School Bond Default Avoidance Program.

The Rating Outlook is Stable.

RATING ACTIONS

| ENTITY / DEBT ↕ | RATING ↕ | | | PRIOR ↕ |
|---|----------|-----|----------|---------|
| | | | | |
| Park City School District (UT) | LT IDR | AAA | Affirmed | AAA |
| Park City School District (UT) /General Obligation - Unlimited Tax/1 LT | LT | AAA | Affirmed | AAA |

VIEW ADDITIONAL RATING DETAILS

The affirmation of the IDR at 'AAA' incorporates analysis under Fitch's "U.S. Public Finance Local Government Rating Criteria". Fitch expects that the district will hold a healthy level of reserves (38.8% of expenditures and transfers out) in relation to its 'High' level of revenue raising and 'Midrange' level of expenditure control.

The district's ratings also reflect the service area's 'Strong' economic and demographic profile compared to Fitch's local government rated portfolio and a long-term liability burden composite assessment at the 88th percentile.

RATING SENSITIVITIES**Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

--A material decline in the district's financial resiliency, indicated by a decline in unrestricted general fund reserves below 10% of general fund expenditures, the minimum level required to maintain 'aaa' financial resilience assessment with 'High Midrange' budgetary flexibility.

--Though unlikely, a material weakening of the districts economic and demographic profile through multiple economic cycles.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

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

SECURITY

The bonds are general obligations of the district, payable from the proceeds of unlimited ad valorem taxes levied on all taxable properties within the district. Additionally, payment is guaranteed by the full faith and credit and unlimited taxing power of the state under the provisions of the Utah School Bond Guaranty Act, which is rated 'AAA' with a Stable Outlook by Fitch (see "Fitch Affirms Utah's IDR at 'AAA'; Outlook Stable" dated Feb. 1, 2024 at www.fitchratings.com for more information on the program rating).

FITCH'S LOCAL GOVERNMENT RATING MODEL

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in

the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

RATINGS HEADROOM & POSITIONING

Park City School District Model Implied Rating: 'AAA' (Numerical Value: 10.92)

-- Metric Profile: 'AAA' (Numerical Value: 10.92)

-- Net Additional Analytical Factor Notching: 0.0

Park City School District's Model Implied Rating is 'AAA'. The associated numerical value of 10.92 is at the upper end of the range for a 'AAA' rating.

KEY RATING DRIVERS

FINANCIAL PROFILE

Financial Resilience - 'aaa'

Park City School District's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

-- Revenue control assessment: High

-- Expenditure control assessment: Midrange

-- Budgetary flexibility assessment: High Midrange

-- Minimum fund balance for current financial resilience assessment: $\geq 10.0\%$

-- Current year fund balance to expenditure ratio: 38.8% (2023)

-- Lowest fund balance to expenditure ratio for the fiscal-year period 2019-2023: 18.8% (2019)

Revenue Volatility - 'Strongest'

Park City School District's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

-- Lowest three-year revenue performance (based on revenues dating back to 2005): 2.3% increase for the three-year period ending fiscal 2012

-- Median issuer decline: -4.7% (2023)

DEMOGRAPHIC AND ECONOMIC STRENGTH

Population Trend - 'Midrange'

Based on the median of 10-year annual percentage change in population, Park City School District's population trend is assessed as 'Midrange'.

Population trend: 1.1% Analyst Input (57th percentile) (vs. 1.3% 2022 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strongest'

The overall strength of Park City School District's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2023 are assessed as 'Strongest' on a composite basis, performing at the 96th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

-- Unemployment rate as a percentage of national rate: 66.7% 2023 (91st percentile), relative to the national rate of 3.6%

-- Percent of population with a bachelor's degree or higher: 68.6% (2022) (98th percentile)

-- MHI as a percent of the portfolio median: 219.6% (2022) (99th percentile)

Economic Concentration and Population Size - 'Strongest'

Park City School District's population in 2022 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

-- Population size: 28,635 Analyst Input (above the 15th percentile) (vs. 28,635 2022 Actual)

-- Economic concentration: 51.9% Analyst Input (above the 15th percentile) (vs. 48.5% 2023 Actual)

LONG-TERM LIABILITY BURDEN

Long-Term Liability Burden - 'Strongest'

Park City School District's long-term liability metrics remain broadly strong across each of the three dimensions: liabilities to personal income, liabilities to governmental revenue, and carrying costs to governmental expenditures. The long-term liability composite metric in 2023 is at the 84th percentile, indicating a low liability burden relative to the Fitch's local government rating portfolio.

-- Liabilities to personal income: 2.5% Analyst Input (83rd percentile) (vs. 2.5% 2023 Actual)

-- Liabilities to governmental revenue: 109.6% Analyst Input (81st percentile) (vs. 112.3% 2023 Actual)

-- Carrying costs to governmental expenditures: 9.0% Analyst Input (86th percentile) (vs. 5.6% 2023 Actual)

Fitch netted out expected 2024 debt amortization from the direct debt figure.

PROFILE

Park City School District is located in Summit County, approximately 10 miles east of Salt Lake City, and it 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.

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by data from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 (1)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Park City School District (UT)

EU Endorsed, UK Endorsed

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MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns initial Aa1 to Park City School District, UT's Series 2025 lease revenue bonds; affirms Aaa issuer and GOULT ratings

05 Feb 2025

New York, February 05, 2025 -- Moody's Ratings (Moody's) has assigned an initial Aa1 rating to Park City School District, UT's Lease Revenue Bonds, Series 2025. The expected par amount is approximately \$32.6 million. The bonds will be issued through the Local Building Authority of Park City School District, UT. Concurrently, we have affirmed the district's Aaa issuer and general obligation unlimited tax (GOULT) ratings. Post-sale, the district will have around \$138 million in GOULT and lease revenue debt.

RATINGS RATIONALE

The Aaa issuer rating reflects the district's very strong local economy in the Salt Lake City metro area with extremely high resident incomes and property wealth. Enrollment has declined (-3.3% three-year CAGR through fiscal 2024) and continued annual losses of about 100 students are expected. Despite this, the district's available fund balance ratio was a strong 41.3% as of fiscal 2024 and will continue to be supported by property tax growth, sound management and conservative budgeting. The rating also considers the district's manageable long-term liabilities and low fixed costs.

The Aaa rating on the district's GOULT bonds is equivalent to the issuer rating based on the district's unlimited property tax pledge that is dedicated to pay debt service.

The initial Aa1 rating on the district's lease revenue bonds reflects a one-notch distinction from the district's issuer rating and takes into consideration the essential nature of the leased assets, consisting of land and planned improvements on the district's Kearns Campus, as well as the pledged revenue being subject to appropriation.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- N/A

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Reduction in available reserve and cash balances below 25% of revenue
- Inability to manage declining enrollment trend

LEGAL SECURITY

Debt service on the lease revenue bonds is payable from base rental payments made by the district sufficient to pay principal and interest, subject to annual appropriation, under a master lease agreement.

USE OF PROCEEDS

Proceeds from the lease revenue bonds will finance land improvement's at the district's Kearns Campus, including the cost of construction and renovation of athletic fields and support buildings.

PROFILE

Park City School District, UT covers the western portion of Summit County and is located approximately 30 miles southeast 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 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 and one high school. Fiscal 2025 enrollment is 4,117 students.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425431>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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

All Governmental and Proprietary Funds - Fiscal Year 2025-2026

| | General Fund | Pass-through Taxes Fund | Capital Outlay Fund | Debt Service Fund | Food Service Fund |
|--|---------------|----------------------------|------------------------|----------------------|----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 95,729,907 | \$ 39,000,000 | \$ 9,112,038 | \$ 5,313,051 | \$ - |
| Earnings on Investments | 2,000,000 | - | 700,000 | - | 10,000 |
| Other Local Sources | 5,600,988 | - | - | - | 831,979 |
| State Sources | 13,695,826 | - | - | - | 278,188 |
| Federal Sources | 1,211,459 | - | - | - | 470,309 |
| Total Revenues | 118,238,180 | 39,000,000 | 9,812,038 | 5,313,051 | 1,590,476 |
| Expenditures: | | | | | |
| Salaries | 71,798,423 | - | - | - | 1,504,620 |
| Employee Benefits | 29,039,341 | - | - | - | 695,316 |
| Purchased Services | 1,843,278 | - | - | - | 10,000 |
| Purchased Property Services | 2,472,532 | - | 55,275,000 | - | 1,980 |
| Other Purchased Services | 2,084,840 | - | - | - | 91,810 |
| Supplies and Materials | 9,329,926 | - | 415,000 | - | 589,685 |
| Property and Equipment | 833,419 | - | 4,727,210 | - | - |
| Debt Service/Other | 1,091,084 | 39,000,000 | 4,673,600 | 5,064,850 | - |
| Total Expenditures | 118,492,843 | 39,000,000 | 65,090,810 | 5,064,850 | 2,893,411 |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | - | (55,278,772) | 248,201 | (1,302,935) |
| 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 Capital Assets | - | - | 28,000 | - | - |
| Draw from PY Construction Commitments | - | - | 29,000,000 | - | - |
| Total Other Financing Sources (Uses) | (2,385,000) | - | 30,028,000 | - | 1,200,000 |
| Net Change in Fund Balances | (2,639,663) | - | (25,250,772) | 248,201 | (102,935) |
| Fund Balances - Beginning of Year | 44,388,778 | - | 57,252,287 | 296,168 | 760,932 |
| Fund Balances - End of Year | \$ 41,749,115 | \$ - | \$ 32,001,515 | \$ 544,369 | \$ 657,997 |

| Student Activities | Education Foundation | Self Insurance Service Fund | Budget 2025 - 2026 | Final Budget 2024 - 2025 | Actual 2023 - 2024 | Actual 2022 - 2023 | Actual 2021 - 2022 |
|--------------------|----------------------|-----------------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|
| \$ - | \$ - | \$ - | \$ 149,154,996 | \$ 149,720,089 | \$ 136,402,248 | \$ 111,626,336 | \$ 89,928,910 |
| - | 225,000 | 300,000 | 3,235,000 | 5,975,000 | 10,465,848 | 7,275,957 | 326,118 |
| 900,000 | 4,657,340 | 9,966,930 | 21,957,237 | 22,762,008 | 10,410,036 | 11,528,019 | 8,620,629 |
| - | - | - | 13,974,014 | 11,582,618 | 9,819,705 | 8,317,549 | 6,190,606 |
| - | - | 127,606 | 1,809,374 | 1,847,808 | 11,382,146 | 11,809,254 | 13,160,994 |
| 900,000 | 4,882,340 | 10,394,536 | 190,130,621 | 191,887,523 | 178,479,983 | 150,557,115 | 118,227,257 |
| - | 915,848 | - | 74,218,891 | 67,469,157 | 59,027,772 | 46,745,772 | 43,474,361 |
| - | 311,636 | 18,386 | 30,064,679 | 29,954,776 | 26,179,885 | 22,219,807 | 21,472,562 |
| - | - | 900,000 | 2,753,278 | 2,834,219 | 2,887,577 | 1,700,821 | 1,288,259 |
| - | - | - | 57,749,512 | 97,967,360 | 55,159,477 | 30,173,293 | 3,198,009 |
| - | 8,500 | - | 2,185,150 | 2,292,033 | 1,936,553 | 1,580,202 | 1,295,481 |
| 900,000 | 100,000 | - | 11,334,611 | 12,300,796 | 7,545,172 | 7,023,737 | 7,106,956 |
| - | - | - | 5,560,629 | 11,361,496 | 8,262,258 | 3,438,685 | 8,689,543 |
| - | 3,731,356 | 10,276,150 | 63,837,040 | 61,107,373 | 50,259,548 | 45,761,581 | 27,606,377 |
| 900,000 | 5,067,340 | 11,194,536 | 247,703,790 | 285,287,210 | 211,258,242 | 158,643,898 | 114,131,548 |
| - | (185,000) | (800,000) | (57,573,169) | (93,399,687) | (32,778,259) | (8,086,783) | 4,095,709 |
| - | 185,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 71,305,000 |
| - | - | - | - | 38,000,000 | - | - | 42,000,000 |
| - | - | - | - | 1,587,956 | - | - | 9,475,356 |
| - | - | - | 28,000 | 45,000 | 74,742 | 84,248 | 87,312 |
| - | - | - | 29,000,000 | 38,000,000 | - | - | - |
| - | 185,000 | - | 29,028,000 | 77,632,956 | 74,742 | 84,248 | 122,867,668 |
| - | - | (800,000) | (28,545,169) | (15,766,731) | (32,703,517) | (8,002,535) | 126,963,377 |
| 579,893 | 6,549,496 | 6,567,536 | 116,395,090 | 132,161,821 | 164,865,338 | 172,867,873 | 45,904,496 |
| \$ 579,893 | \$ 6,549,496 | \$ 5,767,536 | \$ 87,849,921 | \$ 116,395,090 | \$ 132,161,821 | \$ 164,865,338 | \$ 172,867,873 |

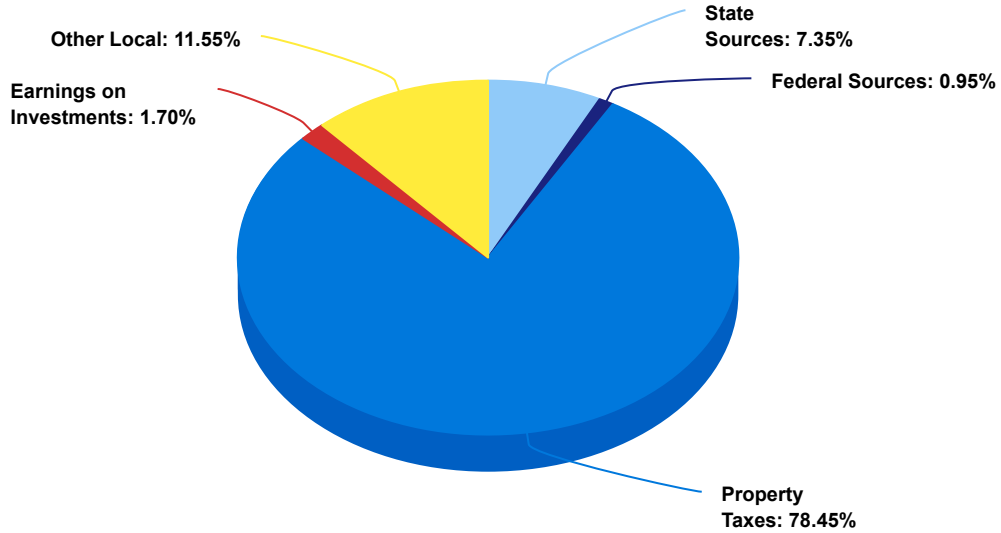
BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY FUNCTION, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2025-2026

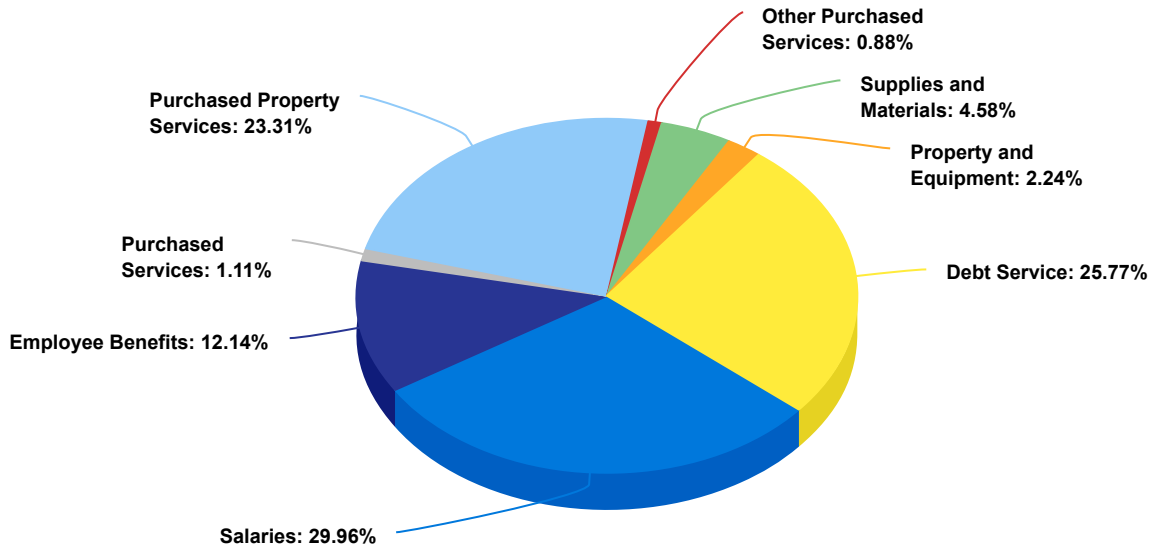
| | General Fund | Pass-through Taxes Fund | Capital Outlay Fund | Debt Service Fund | Food Service Fund |
|--|---------------|-------------------------|---------------------|-------------------|-------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 95,729,907 | \$ 39,000,000 | \$ 9,112,038 | \$ 5,313,051 | \$ - |
| Earnings on Investments | 2,000,000 | - | 700,000 | - | 10,000 |
| Other Local Sources | 5,600,988 | - | - | - | 831,979 |
| State Sources | 13,695,826 | - | - | - | 278,188 |
| Federal Sources | 1,211,459 | - | - | - | 470,309 |
| Total Revenues | 118,238,180 | 39,000,000 | 9,812,038 | 5,313,051 | 1,590,476 |
| Expenditures: | | | | | |
| Instruction | 67,955,973 | - | - | - | - |
| Support Services: | | | | | |
| Student Services | 10,866,047 | - | - | - | - |
| Staff Services | 7,576,464 | - | - | - | - |
| District Administration | 1,155,848 | - | - | - | - |
| School Administration | 5,981,744 | - | - | - | - |
| Central Support Services | 7,631,416 | - | - | - | - |
| Operation & Maintenance of Plant | 9,581,243 | - | - | - | - |
| Student Transportation | 3,565,909 | - | - | - | - |
| Debt Service | - | - | - | 5,064,850 | - |
| Capital Outlay | - | - | 65,090,810 | - | - |
| Food Services | - | - | - | - | 2,893,411 |
| Non-Instructional and Other | 4,178,199 | 39,000,000 | - | - | - |
| Total Expenditures | 118,492,843 | 39,000,000 | 65,090,810 | 5,064,850 | 2,893,411 |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | - | (55,278,772) | 248,201 | (1,302,935) |
| 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 Capital Assets | - | - | 28,000 | - | - |
| Draw from PY Construction Commitments | - | - | 29,000,000 | - | - |
| Total Other Financing Sources (Uses) | (2,385,000) | - | 30,028,000 | - | 1,200,000 |
| Net Change in Fund Balances | (2,639,663) | - | (25,250,772) | 248,201 | (102,935) |
| Fund Balances - Beginning of Year | 44,388,778 | - | 57,252,287 | 296,168 | 760,932 |
| Fund Balances - End of Year | \$ 41,749,115 | \$ - | \$ 32,001,515 | \$ 544,369 | \$ 657,997 |

| Student Activities | Education Foundation | Self Insurance Service Fund | Budget 2025 - 2026 | Final Budget 2024 - 2025 | Actual 2023 - 2024 | Actual 2022 - 2023 | Actual 2021 - 2022 |
|--------------------|----------------------|-----------------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|
| \$ - | \$ - | \$ - | \$ 149,154,996 | \$ 149,720,089 | \$ 136,402,248 | \$ 111,626,336 | \$ 89,928,910 |
| - | 225,000 | 300,000 | 3,235,000 | 5,975,000 | 10,465,848 | 7,275,957 | 326,118 |
| 900,000 | 4,657,340 | 9,966,930 | 21,957,237 | 22,762,008 | 10,410,036 | 11,528,019 | 8,620,629 |
| - | - | - | 13,974,014 | 11,582,618 | 9,819,705 | 8,317,549 | 6,190,606 |
| - | - | 127,606 | 1,809,374 | 1,847,808 | 11,382,146 | 11,809,254 | 13,160,994 |
| 900,000 | 4,882,340 | 10,394,536 | 190,130,621 | 191,887,523 | 178,479,983 | 150,557,115 | 118,227,257 |
| 900,000 | - | - | 68,855,973 | 63,215,589 | 52,844,667 | 43,955,569 | 41,764,954 |
| - | - | - | 10,866,047 | 10,995,929 | 8,949,608 | 6,672,921 | 6,139,686 |
| - | - | - | 7,576,464 | 8,161,049 | 7,255,377 | 6,151,621 | 5,107,996 |
| - | - | - | 1,155,848 | 1,514,772 | 1,294,823 | 1,105,088 | 972,457 |
| - | - | - | 5,981,744 | 5,383,059 | 5,309,245 | 4,275,368 | 4,007,962 |
| - | - | - | 7,631,416 | 7,914,861 | 6,539,503 | 4,939,736 | 4,793,423 |
| - | - | - | 9,581,243 | 10,293,233 | 8,681,249 | 7,309,295 | 6,574,037 |
| - | - | - | 3,565,909 | 3,441,700 | 3,020,719 | 2,503,295 | 2,513,641 |
| - | - | - | 5,064,850 | - | - | - | - |
| - | - | - | 65,090,810 | - | - | - | - |
| - | - | - | 2,893,411 | - | - | - | - |
| - | 5,067,340 | 11,194,536 | 59,440,075 | 174,367,018 | 117,363,051 | 81,731,005 | 42,257,392 |
| 900,000 | 5,067,340 | 11,194,536 | 247,703,790 | 285,287,210 | 211,258,242 | 158,643,898 | 114,131,548 |
| - | (185,000) | (800,000) | (57,573,169) | (93,399,687) | (32,778,259) | (8,086,783) | 4,095,709 |
| - | 185,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 71,305,000 |
| - | - | - | - | 38,000,000 | - | - | 42,000,000 |
| - | - | - | - | 1,587,956 | - | - | 9,475,356 |
| - | - | - | 28,000 | 45,000 | 74,742 | 84,248 | 87,312 |
| - | - | - | 29,000,000 | 38,000,000 | - | - | - |
| - | 185,000 | - | 29,028,000 | 77,632,956 | 74,742 | 84,248 | 122,867,668 |
| - | - | (800,000) | (28,545,169) | (15,766,731) | (32,703,517) | (8,002,535) | 126,963,377 |
| 579,893 | 6,549,496 | 6,567,536 | 116,395,090 | 132,161,821 | 164,865,338 | 172,867,873 | 45,904,496 |
| \$ 579,893 | \$ 6,549,496 | \$ 5,767,536 | \$ 87,849,921 | \$ 116,395,090 | \$ 132,161,821 | \$ 164,865,338 | \$ 172,867,873 |

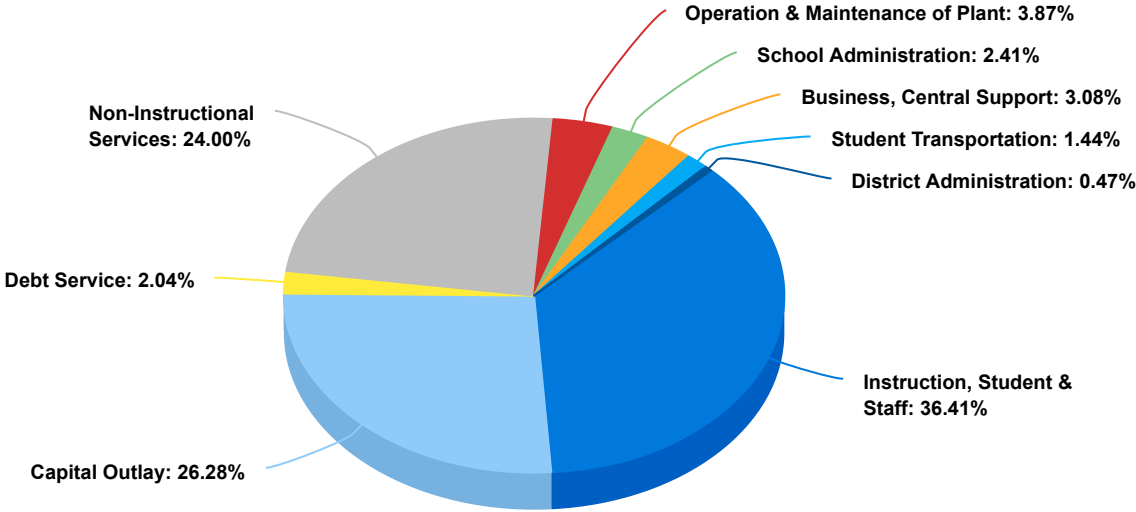
Combined Revenues



Budgeted Expenditures by Object

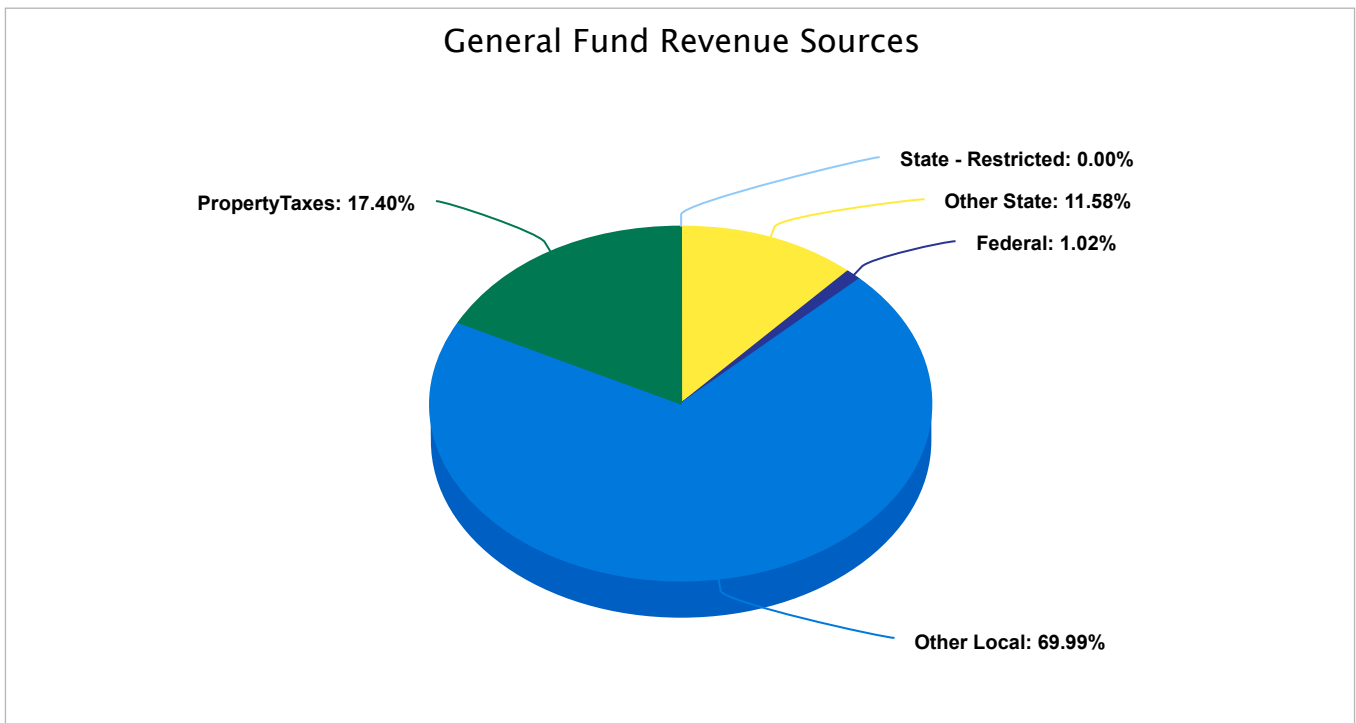


Budgeted Expenditures by Function



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. This fund accounts for both Restricted and Unrestricted dollars. Park City School District, due to the amount generated in the Basic Levy, received credit for WPU funds from the State of Utah, but does not actually receive state dollars from the Minimum School Program. Instead, the district utilizes local Basic Levy funds in lieu of the WPU funds.



GENERAL FUND

Revenues

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Sources: | | | | | |
| Property Taxes | | | | | |
| Basic | \$ 34,868,277 | \$ 47,041,724 | \$ 24,122,976 | \$ 25,292,853 | \$ 23,535,193 |
| Voted Leeway | 19,522,877 | 19,705,129 | 20,393,145 | 20,307,256 | 20,578,756 |
| Board Local | 26,282,411 | 28,902,755 | 44,619,589 | 50,741,958 | 51,615,958 |
| Tuition | 1,201,812 | 1,151,820 | 1,445,241 | 2,123,766 | 2,316,139 |
| Earnings on Investments | 237,818 | 2,105,920 | 4,063,327 | 2,900,000 | 2,000,000 |
| Other Local Revenue | 1,536,749 | 1,883,809 | 2,038,491 | 3,112,249 | 2,784,849 |
| Local Governments | 591,168 | 924,100 | 699,315 | 350,000 | 500,000 |
| Total Local Sources | 84,241,112 | 101,715,257 | 97,382,084 | 104,828,082 | 103,330,895 |
| State Sources: | | | | | |
| Restricted Basic School Programs: | | | | | |
| Other State Revenues: | | | | | |
| Adult High School | 79,164 | 70,941 | 44,853 | 31,725 | 40,816 |
| Accelerated Students | 129,295 | 143,820 | 50,861 | 342,961 | 342,961 |
| Pupil Transportation | 1,242,030 | 1,502,378 | 1,558,054 | 1,615,940 | 1,426,152 |
| School Trust Lands | 828,864 | 801,393 | 797,112 | 884,173 | 905,548 |
| Teacher & Student Success Act | 781,506 | 832,361 | 1,326,234 | 1,418,566 | 1,528,780 |
| Early Intervention | 129,000 | 137,976 | - | - | - |
| Early Literacy | 27,714 | 27,714 | 27,714 | 27,714 | 27,714 |
| Teacher Supplies and Materials | 42,288 | 58,666 | 48,342 | 97,444 | 97,444 |
| Educator Salary Adjustments | 1,837,493 | 1,773,446 | 3,627,328 | 3,897,405 | 4,587,508 |
| Beverly Taylor Sorenson | 68,920 | 40,384 | 44,662 | 40,000 | 40,000 |
| Dual Immersion | 276,501 | 270,978 | 339,445 | 420,880 | 420,880 |
| Digital Teaching and Learning | 127,671 | 178,201 | 185,553 | 155,011 | 95,855 |
| Other State Programs | 305,273 | 1,266,737 | 1,394,261 | 2,372,611 | 4,182,168 |
| Total Other State Revenues | 5,875,719 | 7,104,995 | 9,444,419 | 11,304,430 | 13,695,826 |
| Total State Sources | \$ 5,875,719 | \$ 7,104,995 | \$ 9,444,419 | \$ 11,304,430 | \$ 13,695,826 |
| Federal Sources: | | | | | |
| Special Education | \$ 48,393 | \$ 1,000,265 | \$ 819,631 | \$ 805,638 | \$ 795,000 |
| Career & Technology Education (CTE) | 80,721 | 77,924 | 192,250 | 86,459 | 86,459 |
| * Other Restricted Grants through State | 2,228,363 | 1,095,006 | 877,009 | 12,374 | - |
| ESSA Title IA - LEA Grants | 266,029 | 173,009 | 119,545 | 121,868 | 100,000 |
| ESSA Title IIA - Teacher Quality | 83,600 | 65,498 | 90,417 | 66,053 | 60,000 |
| ESSA Title IIIA - English Language | 40,930 | 52,170 | 48,059 | 61,429 | 60,000 |
| ESSA Title IVA - Student Support Services | 34,029 | 21,908 | 10,838 | 10,282 | 10,000 |
| Forest Reserve | 94,791 | 97,788 | 126,240 | 85,790 | 100,000 |
| Total Federal Sources | 2,876,856 | 2,583,568 | 2,283,989 | 1,249,893 | 1,211,459 |
| Total Revenues | \$ 92,993,687 | \$ 111,403,820 | \$ 109,110,492 | \$ 117,382,405 | \$ 118,238,180 |

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

GENERAL FUND

Expenditures by Object

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Expenditures: | | | | | |
| Salaries | \$ 42,128,957 | \$ 45,129,388 | \$ 57,032,755 | \$ 65,155,900 | \$ 71,798,423 |
| Employee Benefits | 20,772,858 | 21,476,304 | 25,316,999 | 28,955,786 | 29,039,341 |
| Purchased Services | 1,231,933 | 1,639,263 | 2,023,837 | 1,924,219 | 1,843,278 |
| Purchased Property Services | 2,461,236 | 2,960,458 | 4,451,942 | 8,928,495 | 2,472,532 |
| Other Purchased Services | 1,157,372 | 1,395,553 | 1,583,310 | 2,191,733 | 2,084,840 |
| Supplies and Materials | 5,191,480 | 5,194,678 | 5,834,040 | 9,482,838 | 9,329,926 |
| Property and Equipment | 102,108 | 178,267 | 2,785,484 | 1,036,331 | 833,419 |
| Debt Service / Other | 13,231,177 | 23,663,852 | 46,763 | 84,435 | 1,091,084 |
| Total Expenditures | \$ 86,277,121 | \$ 101,637,763 | \$ 99,075,130 | \$ 117,759,737 | \$ 118,492,843 |

GENERAL FUND

Expenditures by Function

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Instruction: | | | | | |
| Salaries: | | | | | |
| Teachers - Certified | \$ 22,535,023 | \$ 23,442,000 | \$ 27,398,637 | \$ 31,036,663 | \$ 36,766,143 |
| Substitute Teachers | 324,589 | 361,909 | 417,867 | 492,647 | 723,986 |
| Special Assignment Contracts | 563,041 | 956,523 | 1,109,862 | 1,756,799 | 2,245,742 |
| Teacher Aides & Paraprofessionals | 2,327,452 | 2,584,957 | 4,524,911 | 5,008,183 | 5,041,942 |
| Total Salaries | 25,750,105 | 27,345,389 | 33,451,277 | 38,294,292 | 44,777,813 |
| Employee Benefits: | | | | | |
| State Retirement | 5,391,113 | 5,680,317 | 6,860,267 | 7,279,230 | 7,527,702 |
| Social Security | 1,876,070 | 1,979,783 | 2,419,611 | 2,625,884 | 2,719,637 |
| Group Insurance | 4,509,345 | 4,414,087 | 4,592,215 | 5,006,793 | 4,818,595 |
| Other Employee Benefits | 683,745 | 690,017 | 759,962 | 2,360,034 | 2,374,137 |
| Total Employee Benefits | 12,460,273 | 12,764,204 | 14,632,055 | 17,271,941 | 17,440,071 |
| Purchased Services: | | | | | |
| Professional Services | 93,787 | 74,305 | 439,016 | 364,477 | 309,552 |
| Property Services | - | 11,080 | - | 25,000 | 25,000 |
| Purchased Services | 298,263 | 328,666 | 303,377 | 346,629 | 359,879 |
| Total Purchased Services | 392,050 | 414,051 | 742,393 | 736,106 | 694,431 |
| Supplies and Materials: | | | | | |
| Supplies | 1,265,978 | 1,343,814 | 1,320,046 | 3,541,965 | 3,959,216 |
| Software | 403,460 | 482,163 | 482,961 | 664,133 | 571,606 |
| Textbooks | 334,231 | 149,699 | 504,779 | 736,427 | 361,708 |
| Total Supplies and Materials | 2,003,669 | 1,975,676 | 2,307,786 | 4,942,525 | 4,892,530 |
| Equipment and Other: | | | | | |
| Equipment | 65,425 | 126,592 | 268,108 | 204,931 | 81,599 |
| Technology Related Hardware | 25,211 | 50,046 | 3,141 | 50,000 | 50,000 |
| Other Expenses | 11,935 | 6,141 | 13,742 | 26,194 | 19,529 |
| Total Equipment and Other | 102,571 | 182,779 | 284,991 | 281,125 | 151,128 |
| Total Instruction | \$ 40,708,668 | \$ 42,682,099 | \$ 51,418,502 | \$ 61,525,989 | \$ 67,955,973 |

GENERAL FUND

Expenditures by Function

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Student Services: | | | | | |
| Salaries: | | | | | |
| Supervisors & Directors | \$ 451,392 | \$ 495,098 | \$ 902,408 | \$ 1,425,016 | \$ 1,305,624 |
| Teachers - Certified | - | 35,800 | 36,247 | 18,324 | 15,992 |
| Guidance Personnel | 1,366,977 | 1,233,726 | 1,482,622 | 1,665,272 | 1,694,610 |
| Health Services Personnel | 1,087,420 | 1,196,769 | 1,658,199 | 1,783,560 | 1,770,212 |
| Psychological Personnel | 216,268 | 312,723 | 303,182 | 436,087 | 352,499 |
| Secretarial and Other | 693,282 | 819,126 | 1,370,738 | 1,622,505 | 1,757,745 |
| Total Salaries | 3,815,339 | 4,093,242 | 5,753,396 | 6,950,764 | 6,896,682 |
| Employee Benefits | 1,926,517 | 1,946,663 | 2,570,290 | 3,085,696 | 3,013,707 |
| Purchased Services | 277,618 | 408,288 | 294,247 | 556,370 | 553,870 |
| Other Purchased Services | 31,100 | 59,511 | 87,451 | 58,036 | 59,329 |
| Supplies and Other | 87,715 | 165,217 | 244,224 | 337,063 | 334,459 |
| Property & Equipment | 1,397 | - | - | 8,000 | 8,000 |
| Total Student Services | 6,139,686 | 6,672,921 | 8,949,608 | 10,995,929 | 10,866,047 |
| Staff Services: | | | | | |
| Salaries: | | | | | |
| Supervisors and Directors | 419,995 | 371,152 | 647,261 | 817,330 | 548,603 |
| Teachers - Certified | 1,705,399 | 2,027,662 | 2,528,561 | 2,860,549 | 2,613,634 |
| Media Personnel | 531,611 | 642,669 | 752,657 | 800,651 | 861,510 |
| Secretarial and Clerical | 82,098 | 84,735 | 129,694 | 131,223 | 138,020 |
| Aides and Paraprofessionals | 414,701 | 542,172 | 562,395 | 636,129 | 687,758 |
| Total Salaries | 3,153,804 | 3,668,390 | 4,620,568 | 5,245,882 | 4,849,525 |
| Employee Benefits | 1,460,030 | 1,662,212 | 2,041,033 | 2,171,261 | 2,111,131 |
| Purchased Services | 327,693 | 575,801 | 303,511 | 316,094 | 292,578 |
| Other Purchased Services | 96,875 | 162,607 | 184,285 | 311,725 | 284,257 |
| Supplies | 31,317 | 30,618 | 59,919 | 48,959 | 37,126 |
| Library Books and AV | 38,277 | 51,993 | 46,061 | 67,128 | 1,847 |
| Total Instructional Staff Support | \$ 5,107,996 | \$ 6,151,621 | \$ 7,255,377 | \$ 8,161,049 | \$ 7,576,464 |

GENERAL FUND

Expenditures by Function

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| District Administration: | | | | | |
| Salaries: | | | | | |
| Board and Administration | \$ 295,423 | \$ 304,490 | \$ 310,580 | \$ 449,939 | \$ 295,240 |
| Secretarial and Clerical | 234,463 | 326,274 | 504,209 | 430,387 | 293,878 |
| Total Salaries | 529,886 | 630,764 | 814,789 | 880,326 | 589,118 |
| Employee Benefits | 271,499 | 328,750 | 396,603 | 419,446 | 351,730 |
| Purchased Services | 47,925 | 76,900 | - | 4,000 | 4,000 |
| Other Purchased Services | 109,460 | 55,788 | 73,939 | 148,000 | 148,000 |
| Supplies and Materials | 13,687 | 12,886 | 9,492 | 63,000 | 63,000 |
| Total District Admin Support | 972,457 | 1,105,088 | 1,294,823 | 1,514,772 | 1,155,848 |
| School Administration: | | | | | |
| Salaries: | | | | | |
| Principals and Assistants | 1,651,455 | 1,774,190 | 2,054,948 | 2,019,807 | 2,125,380 |
| Secretarial and Clerical | 836,241 | 915,179 | 1,358,470 | 1,506,945 | 1,945,199 |
| Total Salaries | 2,487,696 | 2,689,369 | 3,413,418 | 3,526,752 | 4,070,579 |
| Employee Benefits | 1,392,199 | 1,449,167 | 1,727,957 | 1,756,201 | 1,826,009 |
| Other Purchased Services | 27,270 | 39,410 | 47,700 | 65,545 | 65,000 |
| Supplies and Materials | 27,488 | 21,721 | 21,266 | 25,818 | 20,156 |
| Total School Admin Support | 3,934,653 | 4,199,667 | 5,210,341 | 5,374,316 | 5,981,744 |
| Central Support Services: | | | | | |
| Salaries: | | | | | |
| Salaries: | 2,220,190 | 2,344,388 | 3,272,546 | 3,863,186 | 3,701,850 |
| Employee Benefits | 1,063,981 | 1,113,904 | 1,385,277 | 1,501,780 | 1,402,171 |
| Purchased Services | 348,018 | 370,937 | 285,095 | 363,000 | 363,000 |
| Property Services | 111,788 | 106,626 | 159,320 | 183,500 | 183,500 |
| Other Purchased Services | 245,582 | 298,015 | 344,003 | 705,950 | 684,450 |
| Supplies and Materials | 784,959 | 694,849 | 1,091,859 | 1,286,571 | 1,285,571 |
| Other | 18,905 | 10,653 | 1,403 | 10,874 | 10,874 |
| Total Central Support | \$ 4,793,423 | \$ 4,939,372 | \$ 6,539,503 | \$ 7,914,861 | \$ 7,631,416 |

GENERAL FUND

Expenditures by Function

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Operation & Maintenance of Plant: | | | | | |
| Salaries: | | | | | |
| Custodial/Maintenance Personnel | 1,681,512 | 1,849,463 | 2,677,640 | 2,872,328 | 3,106,400 |
| Total Salaries | 1,681,512 | 1,849,463 | 2,677,640 | 2,872,328 | 3,106,400 |
| Employee Benefits | 1,026,894 | 1,119,925 | 1,338,564 | 1,386,685 | 1,445,523 |
| Purchased Services | 103,535 | 136,079 | 1,797,582 | 5,887,963 | 687,000 |
| Repairs and Parts | 1,594,855 | 2,010,123 | 2,151,923 | 1,258,240 | 3,240 |
| Supplies and Other | 1,462,641 | 1,448,105 | 1,435,127 | 1,939,469 | 1,939,469 |
| Communication-Telephone | 61,025 | 57,312 | 60,570 | 64,756 | 64,756 |
| Water and Sewer | 520,512 | 527,285 | 696,431 | 1,489,139 | 1,489,139 |
| Disposal Service | 122,270 | 162,414 | 171,974 | 222,216 | 222,216 |
| Equipment | 793 | - | 2,514,235 | 773,400 | 1,718,140 |
| Total Operation & Maintenance | 6,574,037 | 7,310,706 | 12,844,046 | 15,894,196 | 10,675,883 |
| Student Transportation: | | | | | |
| Salaries: | | | | | |
| Secretarial and Clerical | 118,148 | 124,545 | 167,179 | 177,254 | 191,790 |
| Transportation Supervisors | 68,730 | 69,823 | 115,932 | 126,426 | 154,100 |
| Bus Drivers | 615,498 | 545,484 | 787,776 | 903,658 | 977,760 |
| Mechanics | 209,227 | 219,456 | 328,149 | 357,919 | 387,270 |
| Bus Aides and Others | 50,893 | 85,110 | 68,391 | 93,224 | 93,224 |
| Total Salaries | 1,062,496 | 1,044,418 | 1,467,427 | 1,658,481 | 1,804,144 |
| Employee Benefits | 647,124 | 550,528 | 672,405 | 730,230 | 780,699 |
| Purchased Services | 3,659 | 5,189 | 8,503 | 32,000 | 32,000 |
| Property Services | 8,276 | 6,851 | 12,010 | 10,437 | 10,437 |
| Other Purchased Services | 275,953 | 385,328 | 435,410 | 473,490 | 401,567 |
| Supplies and Other | 294,376 | 282,944 | 249,878 | 237,062 | 237,062 |
| Motor Fuel | 218,520 | 226,408 | 175,086 | 300,000 | 300,000 |
| Equipment | 3,237 | 1,629 | - | - | - |
| Total Transportation | 2,513,641 | 2,503,295 | 3,020,719 | 3,441,700 | 3,565,909 |
| Community Services: | | | | | |
| Salaries | 1,427,929 | 1,463,965 | 1,561,694 | 1,863,889 | 2,002,312 |
| Employee Benefits | 524,341 | 540,951 | 552,815 | 632,546 | 668,300 |
| Purchased Services | 133,233 | 127,843 | 156,167 | 140,278 | 140,278 |
| Other Purchased Services | 11,844 | 8,916 | 46,575 | 17,602 | 17,602 |
| Supplies and Materials | 228,831 | 284,261 | 193,342 | 246,249 | 218,706 |
| Equipment | 6,045 | - | - | - | - |
| Other | 13,200,337 | 23,647,058 | 31,618 | 36,361 | 36,361 |
| Total Community Services | 15,532,560 | 26,072,994 | 2,542,211 | 2,936,925 | 3,083,559 |
| Total Expenditures | \$ 86,277,121 | \$ 101,637,763 | \$ 99,075,130 | \$ 117,759,737 | \$ 118,492,843 |

GENERAL FUND

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

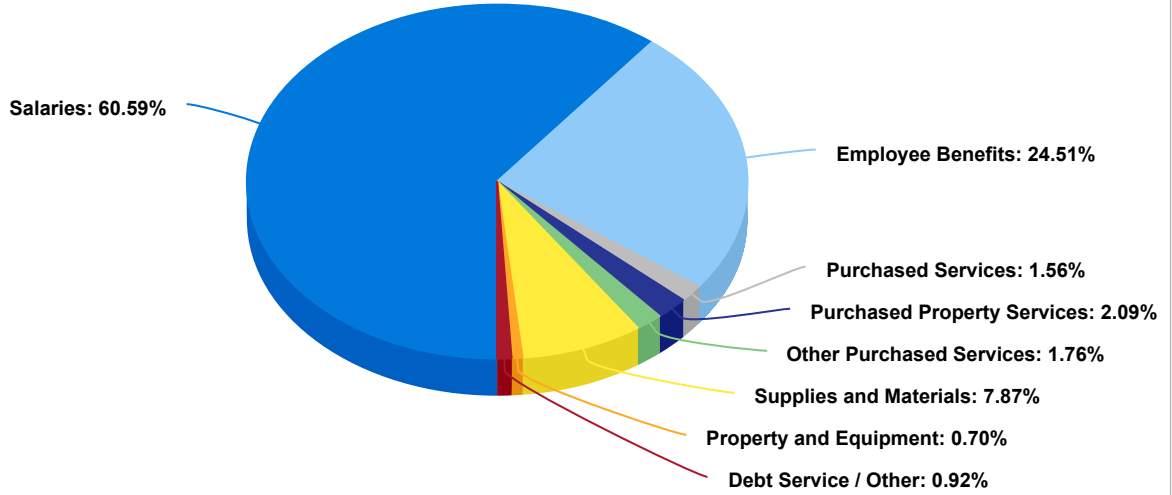
| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources | \$ 84,241,112 | \$ 101,715,257 | \$ 97,382,084 | \$ 104,828,082 | \$ 103,330,895 |
| State Sources | 5,875,719 | 7,104,995 | 9,444,419 | 11,304,430 | 13,695,826 |
| Federal Sources | 2,876,856 | 2,583,568 | 2,283,989 | 1,249,893 | 1,211,459 |
| Total Revenues | 92,993,687 | 111,403,820 | 109,110,492 | 117,382,405 | 118,238,180 |
| Expenditures: | | | | | |
| Salaries | 42,128,957 | 45,129,388 | 57,032,755 | 65,155,900 | 71,798,423 |
| Employee Benefits | 20,772,858 | 21,476,304 | 25,316,999 | 28,955,786 | 29,039,341 |
| Purchased Services | 1,231,933 | 1,639,263 | 2,023,837 | 1,924,219 | 1,843,278 |
| Purchased Property Services | 2,461,236 | 2,960,458 | 4,451,942 | 8,928,495 | 2,472,532 |
| Other Purchased Services | 1,157,372 | 1,395,553 | 1,583,310 | 2,191,733 | 2,084,840 |
| Supplies and Materials | 5,191,480 | 5,194,678 | 5,834,040 | 9,482,838 | 9,329,926 |
| Property and Equipment | 102,108 | 178,267 | 2,785,484 | 1,036,331 | 833,419 |
| Debt Service | 13,231,177 | 23,663,852 | 46,763 | 84,435 | 1,091,084 |
| Total Expenditures | 86,277,121 | 101,637,763 | 99,075,130 | 117,759,737 | 118,492,843 |
| Other Financing Sources (Uses): | | | | | |
| Transfers Out | (180,859) | (180,000) | (2,385,000) | (2,385,000) | (2,385,000) |
| Total Other Financing Sources (Uses): | (180,859) | (180,000) | (2,385,000) | (2,385,000) | (2,385,000) |
| Net Change in Fund Balances | 6,535,707 | 9,586,057 | 7,650,362 | (2,762,332) | (2,639,663) |
| Fund Balances - Beginning of Year | 23,378,984 | 29,914,691 | 39,500,748 | 47,151,110 | 44,388,778 |
| Fund Balances - End of Year | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 |
| Fund Balances: | | | | | |
| Committed | | | | | |
| Economic Stabilization | 4,052,675 | 6,205,195 | 5,942,986 | 5,869,120 | 5,942,986 |
| Employee Benefit Obligations | 1,596,943 | 1,892,685 | 2,299,106 | 2,000,000 | 2,000,000 |
| Contractual Obligations | 980,000 | 1,530,000 | 2,000,000 | 1,530,000 | 1,530,000 |
| Assigned | | | | | |
| Employee Compensation | - | 2,500,000 | 2,500,000 | 2,500,000 | 3,500,000 |
| Soil Contingency | - | 2,500,000 | 2,500,000 | 4,500,000 | - |
| Construction Contingency plus Trailside | - | - | - | - | - |
| Elem | - | 6,400,000 | 6,400,000 | 2,000,000 | 3,000,000 |
| Other Purposes | - | 243,464 | 243,464 | - | 1,500,000 |
| Unassigned | 23,285,073 | 18,229,404 | 25,265,554 | 25,989,658 | 24,276,129 |
| Total Fund Balances | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 |

GENERAL FUND

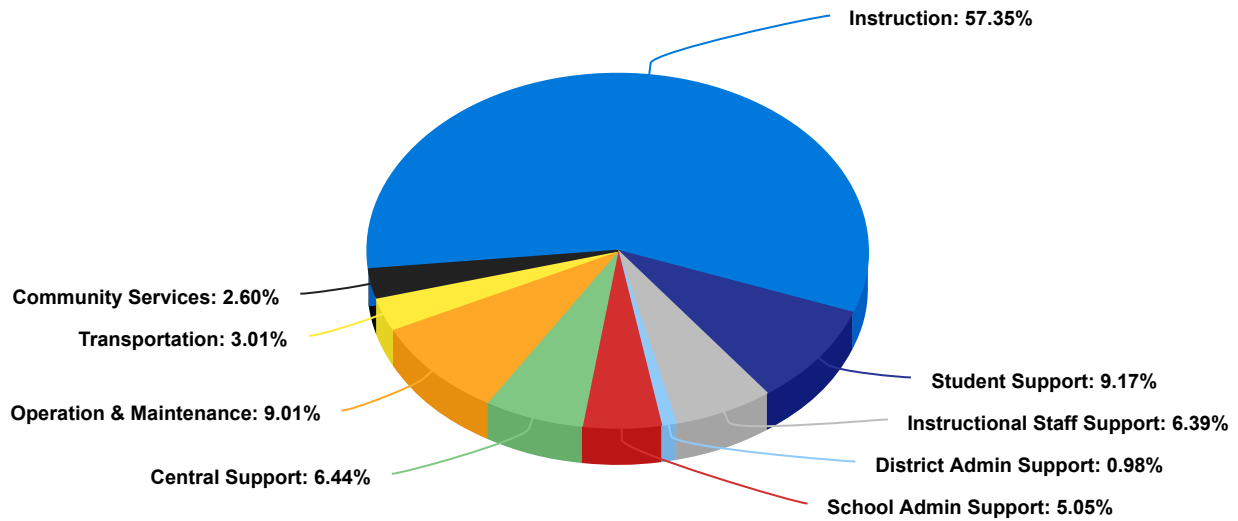
Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources | \$ 84,241,112 | \$ 101,715,257 | \$ 97,382,084 | \$ 104,828,082 | \$ 103,330,895 |
| State Sources | 5,875,719 | 7,104,995 | 9,444,419 | 11,304,430 | 13,695,826 |
| Federal Sources | 2,876,856 | 2,583,568 | 2,283,989 | 1,249,893 | 1,211,459 |
| Total Revenues | 92,993,687 | 111,403,820 | 109,110,492 | 117,382,405 | 118,238,180 |
| Expenditures: | | | | | |
| Instruction | 40,708,668 | 42,682,099 | 51,418,502 | 61,525,989 | 67,955,973 |
| Support Services: | | | | | |
| Student Services | 6,139,686 | 6,672,921 | 8,949,608 | 10,995,929 | 10,866,047 |
| Staff Services | 5,107,996 | 6,151,621 | 7,255,377 | 8,161,049 | 7,576,464 |
| District Administration | 972,457 | 1,105,088 | 1,294,823 | 1,514,772 | 1,155,848 |
| School Administration | 3,934,653 | 4,199,667 | 5,210,341 | 5,374,316 | 5,981,744 |
| Central Support Services | 4,793,423 | 4,939,372 | 6,539,503 | 7,914,861 | 7,631,416 |
| Operations & Maintenance of Plant | 6,574,037 | 7,310,706 | 12,847,992 | 15,894,196 | 10,675,883 |
| Student Transportation | 2,513,641 | 2,503,295 | 3,020,719 | 3,441,700 | 3,565,909 |
| Community Services | 15,532,560 | 26,072,994 | 2,538,265 | 2,936,925 | 3,083,559 |
| Total Expenditures | 86,277,121 | 101,637,763 | 99,075,130 | 117,759,737 | 118,492,843 |
| Other Financing Sources (Uses): | | | | | |
| Transfer Out | (180,859) | (180,000) | (2,385,000) | (2,385,000) | (2,385,000) |
| Total Other Financing Sources (Uses): | (180,859) | (180,000) | (2,385,000) | (2,385,000) | (2,385,000) |
| Net Change in Fund Balances | 6,535,707 | 9,586,057 | 7,650,362 | (2,762,332) | (2,639,663) |
| Fund Balances - Beginning of Year | 23,378,984 | 29,914,691 | 39,500,748 | 47,151,110 | 44,388,778 |
| Fund Balances - End of Year | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 |
| Fund Balances: | | | | | |
| Committed | | | | | |
| Economic Stabilization | 4,052,675 | 6,205,195 | 5,942,986 | 5,869,120 | 5,942,986 |
| Employee Benefit Obligations | 1,596,943 | 1,892,685 | 2,299,106 | 2,000,000 | 2,000,000 |
| Contractual Obligations | 980,000 | 1,530,000 | 2,000,000 | 1,530,000 | 1,530,000 |
| Assigned | | | | | |
| Employee Compensation | - | 2,500,000 | 2,500,000 | 2,500,000 | 3,500,000 |
| Soil Contingency | - | 2,500,000 | 2,500,000 | 4,500,000 | - |
| Construction Contingency plus Trailside | | | | | |
| Elem | - | 6,400,000 | 6,400,000 | 2,000,000 | 3,000,000 |
| Other Purposes | - | 243,464 | 243,464 | - | 1,500,000 |
| Unassigned | 23,285,073 | 18,229,404 | 25,265,554 | 25,989,658 | 24,276,129 |
| Total Fund Balances | \$ 29,914,691 | \$ 39,500,748 | \$ 47,151,110 | \$ 44,388,778 | \$ 41,749,115 |

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 Summit 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 Basic Levy 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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Sources: | | | | | |
| Property Taxes | \$ 3,587,413 | \$ 3,191,175 | \$ 33,198,335 | \$ 39,000,000 | \$ 39,000,000 |
| Total Revenues | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |
| Expenditures: | | | | | |
| Debt Service and Other | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |
| Total Expenditures | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |

PASS-THROUGH TAXES FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Sources: | | | | | |
| Property Taxes | \$ 3,587,413 | \$ 3,191,175 | \$ 33,198,335 | \$ 39,000,000 | \$ 39,000,000 |
| Total Revenues | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |
| Expenditures: | | | | | |
| Community: | | | | | |
| Payments to Community Development Agencies | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |
| Total Expenditures | 3,587,413 | 3,191,175 | 33,198,335 | 39,000,000 | 39,000,000 |

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 includes the District's bond construction budgets, including both General Obligation Bonds and Lease Revenue Bonds. However, principal and interest is paid from this fund only for Lease Revenue Bonds.

CAPITAL OUTLAY FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources | \$ 6,184,983 | \$ 12,924,909 | \$ 14,928,690 | \$ 11,622,890 | \$ 9,812,038 |
| State Sources | - | 995,076 | - | - | - |
| Total Revenues | 6,184,983 | 13,919,985 | 14,928,690 | 11,622,890 | 9,812,038 |
| Expenditures: | | | | | |
| Purchased Services | \$ 0 | \$ 0 | \$ 20,000 | \$ 0 | \$ 0 |
| Purchased Property Services | 731,051 | 27,202,521 | 50,700,349 | 89,036,885 | 55,275,000 |
| Supplies and Materials | - | (1,411) | 4,392 | 440,000 | 415,000 |
| Property and Equipment | 8,585,915 | 3,253,268 | 5,464,459 | 10,325,165 | 4,727,210 |
| Debt Service & Other | 750,315 | 2,801,170 | 2,811,625 | 3,254,172 | 4,673,600 |
| Total Expenditures | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 |
| Excess (Deficiency) of Revenues Over Expenditures | (3,882,298) | (19,335,563) | (44,072,135) | (91,433,332) | (55,278,772) |
| Other Financing Sources (Uses): | | | | | |
| General Obligation Bonds Issued | 71,305,000 | - | - | - | - |
| Lease Revenue Bonds Issued | 42,000,000 | - | - | 38,000,000 | - |
| Premium on Bonds Issued | 9,475,356 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Transfers In and Transfers Out | - | - | 1,000,000 | 1,000,000 | 1,000,000 |
| Draw from PY Construction Commitments* | - | - | - | 38,000,000 | 29,000,000 |
| Total Other Financing Sources | 122,867,668 | 84,248 | 1,074,742 | 78,632,956 | 30,028,000 |
| Net Change in Fund Balances | 118,985,370 | (19,251,315) | (42,997,393) | (12,800,376) | (25,250,772) |
| Fund Balances - Beginning of Year | 13,316,001 | 132,301,371 | 113,050,056 | 70,052,663 | 57,252,287 |
| Fund Balances - End of Year | \$ 132,301,371 | \$ 113,050,056 | \$ 70,052,663 | \$ 57,252,287 | \$ 32,001,515 |
| Fund Balances: | | | | | |
| Restricted | 132,301,372 | 15,743,187 | 15,287,221 | 15,587,000 | 15,225,000 |
| Total Fund Balances | \$ 132,301,372 | \$ 15,743,187 | \$ 15,287,221 | \$ 15,587,000 | \$ 15,225,000 |

CAPITAL OUTLAY FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources | \$ 6,184,983 | \$ 12,924,909 | \$ 14,928,690 | \$ 11,622,890 | \$ 9,812,038 |
| State Sources | - | 995,076 | - | - | - |
| Total Revenues | 6,184,983 | 13,919,985 | 14,928,690 | 11,622,890 | 9,812,038 |
| Expenditures: | | | | | |
| Capital Outlay | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 |
| Total Expenditures | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 |
| Excess (Deficiency) of Revenues Over Expenditures | (3,882,298) | (19,335,563) | (44,072,135) | (91,433,332) | (55,278,772) |
| Other Financing Sources (Uses): | | | | | |
| General Obligation Bonds Issued | 71,305,000 | - | - | - | - |
| Lease Revenue Bonds Issued | 42,000,000 | - | - | 38,000,000 | - |
| Premium on Bonds Issued | 9,475,356 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Transfers In and Transfers Out | - | - | 1,000,000 | 1,000,000 | 1,000,000 |
| Draw from PY Construction Commitments* | - | - | - | 38,000,000 | 29,000,000 |
| Total Other Financing Sources | 122,867,668 | 84,248 | 1,074,742 | 78,632,956 | 30,028,000 |
| Net Change in Fund Balances | 118,985,370 | (19,251,315) | (42,997,393) | (12,800,376) | (25,250,772) |
| Fund Balances - Beginning of Year | 13,316,001 | 132,301,371 | 113,050,056 | 70,052,663 | 57,252,287 |
| Fund Balances - End of Year | \$ 132,301,371 | \$ 113,050,056 | \$ 70,052,663 | \$ 57,252,287 | \$ 32,001,515 |
| Fund Balances: | | | | | |
| Restricted | 132,301,372 | 15,743,187 | 15,287,221 | 15,587,000 | 15,225,000 |
| Total Fund Balances | \$ 132,301,372 | \$ 15,743,187 | \$ 15,287,221 | \$ 15,587,000 | \$ 15,225,000 |

CAPITAL OUTLAY FUND

Revenues

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Sources: | | | | | |
| Property Taxes | \$ 5,667,932 | \$ 7,688,417 | \$ 9,008,250 | \$ 9,082,890 | \$ 9,112,038 |
| Earnings on Investments | 277,596 | 4,687,430 | 5,641,631 | 2,540,000 | 700,000 |
| Other Local Revenue | 239,455 | 549,062 | 278,809 | - | - |
| Total Local Sources | 6,184,983 | 12,924,909 | 14,928,690 | 11,622,890 | 9,812,038 |
| State Sources: | | | | | |
| Other State Sources | - | 995,076 | - | - | - |
| Total State Sources | - | 995,076 | - | - | - |
| Federal Sources: | | | | | |
| Total Revenues | \$ 6,184,983 | \$ 13,919,985 | \$ 14,928,690 | \$ 11,622,890 | \$ 9,812,038 |

CAPITAL OUTLAY FUND

Expenditures by Object

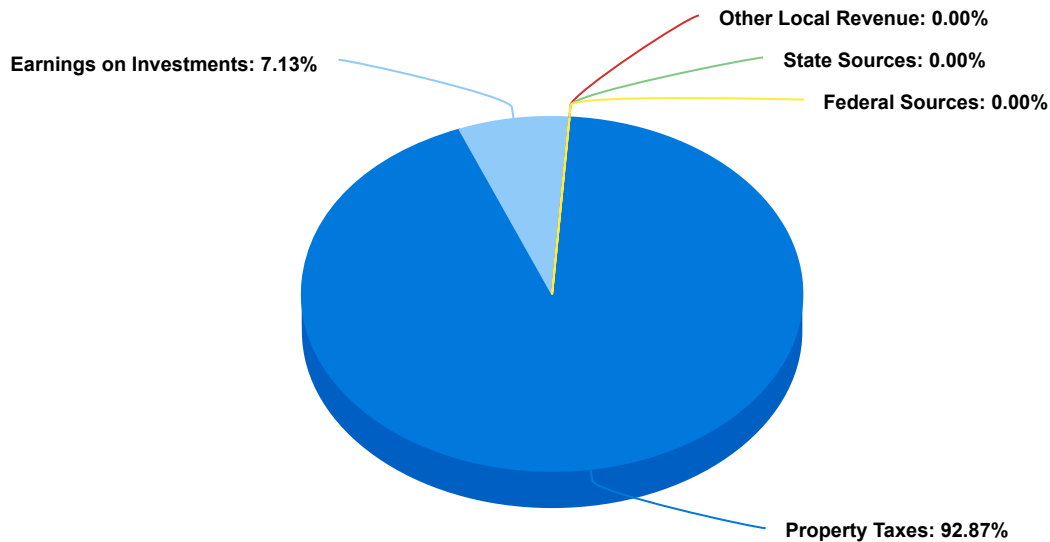
| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Capital Outlay: | | | | | |
| Purchased Services | \$ - | \$ - | \$ 20,000 | \$ - | \$ - |
| Purchased Property Services | 731,051 | 27,202,521 | 50,700,349 | 89,036,885 | 55,275,000 |
| Supplies and Materials | - | (1,411) | 4,392 | 440,000 | 415,000 |
| Property and Equipment | 8,585,915 | 3,253,268 | 5,464,459 | 10,325,165 | 4,727,210 |
| Debt Service & Other | 750,315 | 2,801,170 | 2,811,625 | 3,254,172 | 4,673,600 |
| Total Expenditures | \$ 10,067,281 | \$ 33,255,548 | \$ 59,000,825 | \$ 103,056,222 | \$ 65,090,810 |

CAPITAL OUTLAY FUND

Expenditures by Function

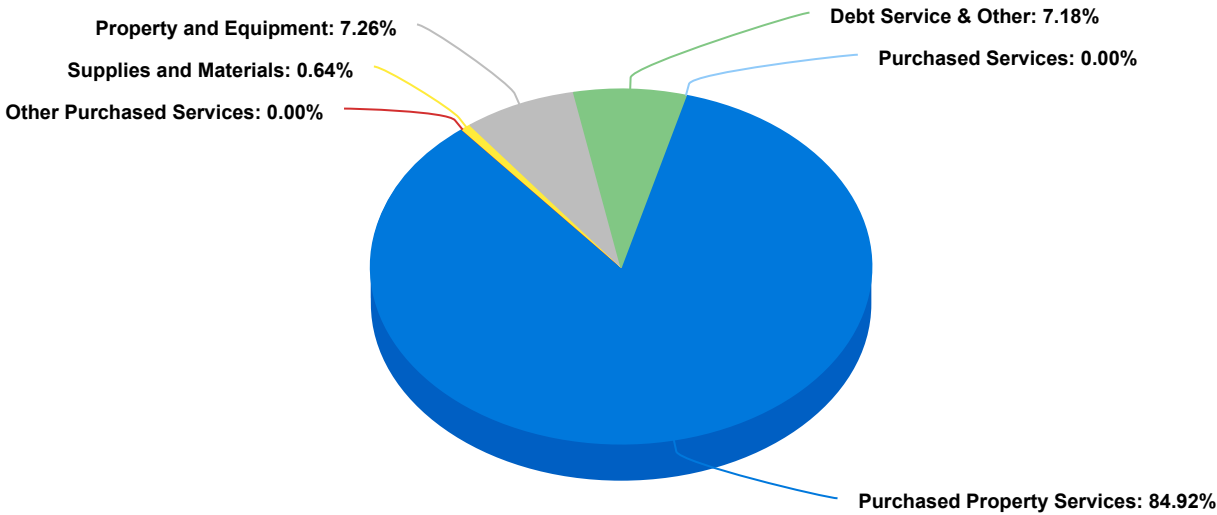
| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Capital Outlay: | | | | | |
| Operation & Maintenance of Plant | - | (1,411) | - | - | - |
| Debt Service & Other | 10,067,281 | 33,256,959 | 59,000,825 | 103,056,222 | 65,090,810 |
| Total Expenditures | \$ 10,067,281 | \$ 33,255,548 | \$ 59,000,825 | \$ 103,056,222 | \$ 65,090,810 |

Capital Outlay Fund Revenue

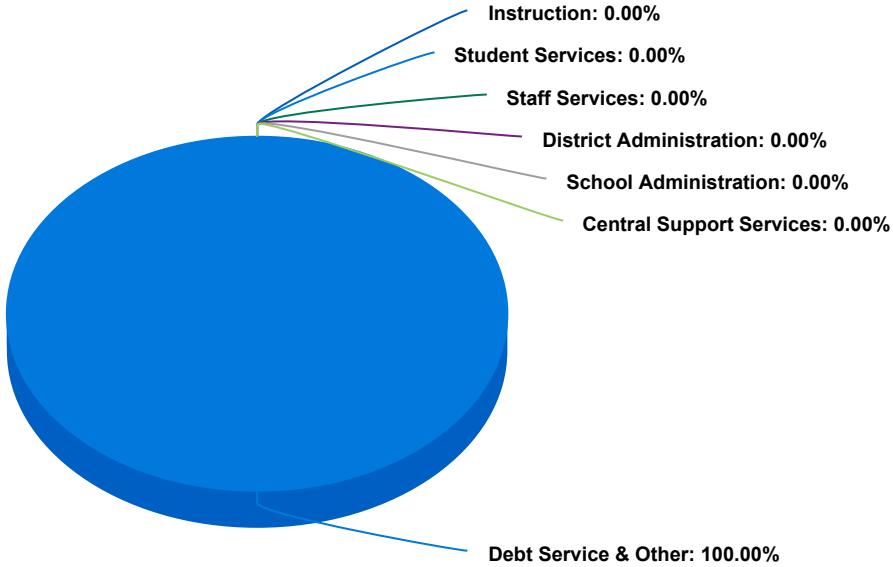


Highcharts.com

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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Revenues: | | | | | |
| Property Taxes | \$ - | \$ 5,097,136 | \$ 5,059,953 | \$ 5,295,132 | \$ 5,313,051 |
| Earnings on Investments | - | 13,168 | 26,214 | - | - |
| Total Operating Revenues | - | 5,110,304 | 5,086,167 | 5,295,132 | 5,313,051 |
| Expenditures: | | | | | |
| Bond Principal | - | 2,560,000 | 2,335,000 | 2,455,000 | 2,575,000 |
| Bond Interest | - | 2,505,485 | 2,726,350 | 2,609,600 | 2,486,850 |
| Paying Agent Fees | - | 500 | 500 | 3,000 | 3,000 |
| Total Operating Expenses | - | 5,065,985 | 5,061,850 | 5,067,600 | 5,064,850 |
| Excess (Deficiency) of Revenues Over Expenditures | - | 44,319 | 24,317 | 227,532 | 248,201 |
| Other Financing Sources: | | | | | |
| Fund Balances - Beginning of Year | - | - | 44,319 | 68,636 | 296,168 |
| Fund Balances - End of Year | \$ - | \$ 44,319 | \$ 68,636 | \$ 296,168 | \$ 544,369 |

Debt Service Schedule of Outstanding General Obligation Bonds

| Fiscal Year Ending 6/30/2026 | \$71,305,000 Series 2022 | |
|------------------------------------|-----------------------------|---------------------|
| | Principal | Interest |
| 2026 | 2,455,000 | 2,609,600 |
| 2027 | 2,575,000 | 2,486,850 |
| 2028 | 2,705,000 | 2,358,100 |
| 2029 | 2,840,000 | 2,222,850 |
| 2030 | 2,985,000 | 2,080,850 |
| 2031 | 3,130,000 | 1,931,600 |
| 2032 | 3,290,000 | 1,775,100 |
| 2033 | 3,455,000 | 1,610,600 |
| 2034 | 3,625,000 | 1,437,850 |
| 2035 | 3,805,000 | 1,256,600 |
| 2036 | 3,995,000 | 1,066,350 |
| 2037 | 4,115,000 | 946,500 |
| 2038 | 4,240,000 | 823,050 |
| 2039 | 4,370,000 | 695,850 |
| 2040 | 4,500,000 | 564,750 |
| 2041 | 4,635,000 | 429,750 |
| 2042 | 4,775,000 | 290,700 |
| 2043 | 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. As staffing was increased to accommodate scratch cooking, property tax collections from the General Fund to the Food Service Fund is used to support this program.

FOOD SERVICE FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources | \$ 294,960 | \$ 901,861 | \$ 852,216 | \$ 841,979 | \$ 841,979 |
| State Sources | 314,887 | 217,478 | 375,286 | 278,188 | 278,188 |
| Federal Sources | 1,982,815 | 773,598 | 692,714 | 470,309 | 470,309 |
| Total Revenues | 2,592,662 | 1,892,937 | 1,920,216 | 1,590,476 | 1,590,476 |
| Expenditures: | | | | | |
| Salaries | 779,701 | 861,625 | 1,300,558 | 1,390,568 | 1,504,620 |
| Employee Benefits | 469,079 | 479,293 | 609,575 | 665,729 | 695,316 |
| Purchased Services | 2,155 | 9,554 | 9,759 | 10,000 | 10,000 |
| Purchased Property Services | 5,722 | 7,502 | 1,503 | 1,980 | 1,980 |
| Other Purchased Services | 82,134 | 88,655 | 79,885 | 91,810 | 91,810 |
| Supplies and Materials | 752,795 | 732,626 | 647,088 | 589,685 | 589,685 |
| Property and Equipment | 1,520 | 7,150 | - | - | - |
| Total Expenditures | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 |
| Excess (Deficiency) of Revenues Over Expenditures | 499,556 | (293,468) | (728,152) | (1,159,296) | (1,302,935) |
| Other Financing Sources (Uses): | | | | | |
| Transfers In (Out) | - | - | 1,200,000 | 1,200,000 | 1,200,000 |
| Total Other Financing Sources (Uses) | - | - | 1,200,000 | 1,200,000 | 1,200,000 |
| Fund Balances - Beginning of Year | 42,292 | 541,848 | 248,380 | 720,228 | 760,932 |
| Fund Balances - End of Year | \$ 541,848 | \$ 248,380 | \$ 720,228 | \$ 760,932 | \$ 657,997 |
| Fund Balances: | | | | | |
| Non-Spendable | 27,380 | 23,258 | 44,280 | - | - |
| Restricted | 514,468 | 225,122 | 675,948 | 760,932 | 657,997 |
| Total Fund Balances | \$ 541,848 | \$ 248,380 | \$ 720,228 | \$ 760,932 | \$ 657,997 |

FOOD SERVICE FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Sales to Pupils | \$ 289,930 | \$ 883,858 | \$ 817,749 | \$ 823,884 | \$ 823,884 |
| Sales to Adults | 4,856 | 10,242 | 10,613 | 8,095 | 8,095 |
| Earnings on Investments | 174 | 7,761 | 23,854 | 10,000 | 10,000 |
| Total Local Sources | 294,960 | 901,861 | 852,216 | 841,979 | 841,979 |
| State Sources: | | | | | |
| School Lunch | 314,887 | 217,478 | 375,286 | 278,188 | 278,188 |
| Total State Sources | 314,887 | 217,478 | 375,286 | 278,188 | 278,188 |
| Federal Sources: | | | | | |
| Lunch Reimbursement | 1,982,815 | 773,598 | 692,714 | 470,309 | 470,309 |
| Total Federal Sources | 1,982,815 | 773,598 | 692,714 | 470,309 | 470,309 |
| Total Revenues | 2,592,662 | 1,892,937 | 1,920,216 | 1,590,476 | 1,590,476 |
| Expenditures: | | | | | |
| Nutrition Services | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 |
| Total Expenditures | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 |
| Excess (Deficiency) of Revenues Over Expenditures | 499,556 | (293,468) | (728,152) | (1,159,296) | (1,302,935) |
| Other Financing Sources (Uses): | | | | | |
| Transfers In (Out) | - | - | 1,200,000 | 1,200,000 | 1,200,000 |
| Total Other Financing Sources (Uses) | - | - | 1,200,000 | 1,200,000 | 1,200,000 |
| Fund Balances - Beginning of Year | 42,292 | 541,848 | 248,380 | 720,228 | 760,932 |
| Fund Balances - End of Year | \$ 541,848 | \$ 248,380 | \$ 720,228 | \$ 760,932 | \$ 657,997 |
| Fund Balances: | | | | | |
| Non-Spendable | 27,380 | 248,380 | 720,228 | - | - |
| Restricted | 514,468 | - | - | 760,932 | 657,997 |
| Total Fund Balances | \$ 541,848 | \$ 248,380 | \$ 720,228 | \$ 760,932 | \$ 657,997 |

FOOD SERVICE FUND

Revenues

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Sources: | | | | | |
| Sales to Pupils | \$ 289,930 | \$ 883,858 | \$ 817,749 | \$ 823,884 | \$ 823,884 |
| Sales to Adults | 4,856 | 10,242 | 10,613 | 8,095 | 8,095 |
| Earnings on Investments | 174 | 7,761 | 23,854 | 10,000 | 10,000 |
| Total Local Sources | 294,960 | 901,861 | 852,216 | 841,979 | 841,979 |
| State Sources: | | | | | |
| School Lunch | 314,887 | 217,478 | 375,286 | 278,188 | 278,188 |
| Total State Sources | 314,887 | 217,478 | 375,286 | 278,188 | 278,188 |
| Federal Sources: | | | | | |
| Lunch Reimbursement | 1,982,815 | 773,598 | 692,714 | 470,309 | 470,309 |
| Total Federal Sources | 1,982,815 | 773,598 | 692,714 | 470,309 | 470,309 |
| Total Revenues | \$ 2,592,662 | \$ 1,892,937 | \$ 1,920,216 | \$ 1,590,476 | \$ 1,590,476 |

FOOD SERVICE FUND

Expenditures by Object

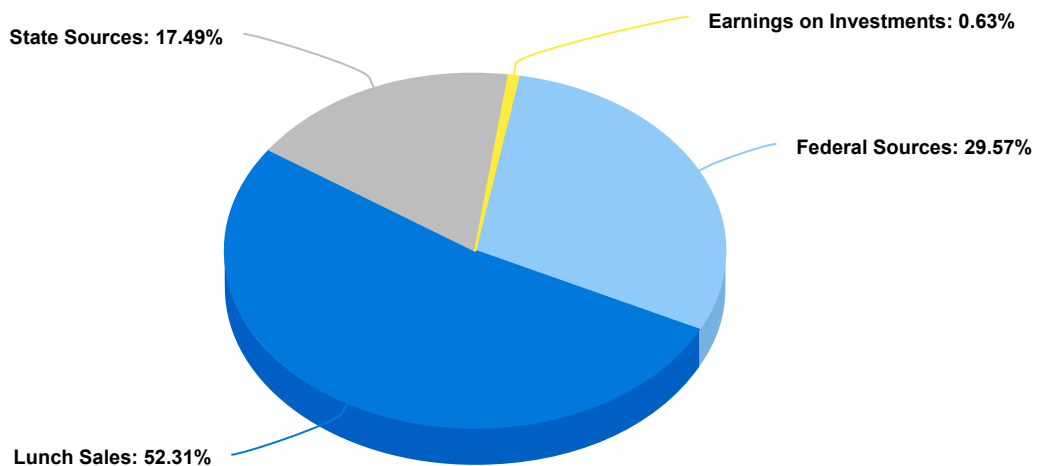
| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Food Services: | | | | | |
| Salaries | \$ 779,701 | \$ 861,625 | \$ 1,300,558 | \$ 1,390,568 | \$ 1,504,620 |
| Employee Benefits | 469,079 | 479,293 | 609,575 | 665,729 | 695,316 |
| Purchased Services | 2,155 | 9,554 | 9,759 | 10,000 | 10,000 |
| Purchased Property Services | 5,722 | 7,502 | 1,503 | 1,980 | 1,980 |
| Other Purchased Services | 82,134 | 88,655 | 79,885 | 91,810 | 91,810 |
| Supplies and Materials | 752,795 | 732,626 | 647,088 | 589,685 | 589,685 |
| Property and Equipment | 1,520 | 7,150 | - | - | - |
| Total Expenditures | \$ 2,093,106 | \$ 2,186,405 | \$ 2,648,368 | \$ 2,749,772 | \$ 2,893,411 |

FOOD SERVICE FUND

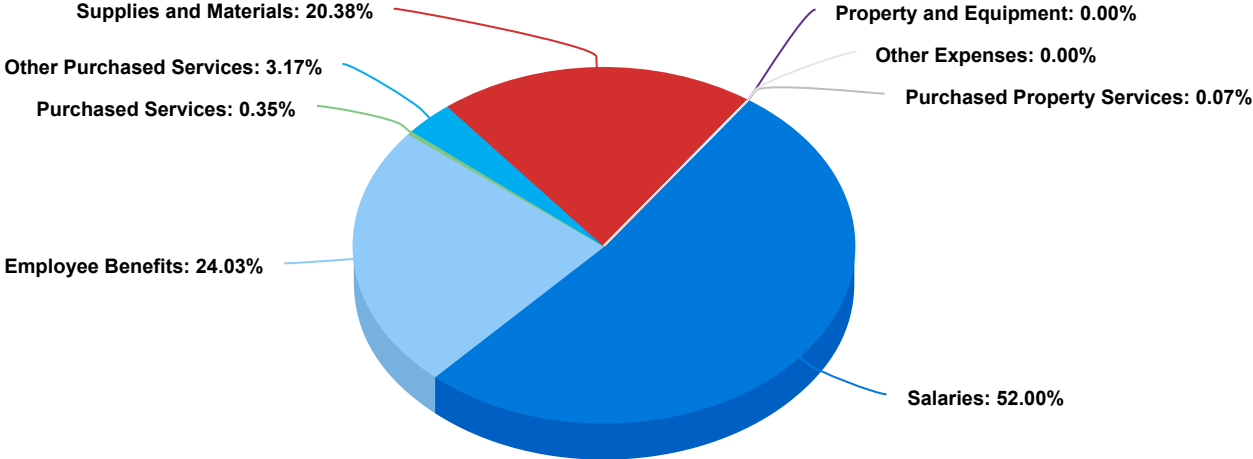
Expenditures by Function

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Food Services: | | | | | |
| Salaries | \$ 779,701 | \$ 861,625 | \$ 1,300,558 | \$ 1,390,568 | \$ 1,504,620 |
| Employee Benefits | 469,079 | 479,293 | 609,575 | 665,729 | 695,316 |
| Purchased Services | 2,155 | 9,554 | 9,759 | 10,000 | 10,000 |
| Purchased Property Services | 5,722 | 7,502 | 1,503 | 1,980 | 1,980 |
| Other Purchased Services | 82,134 | 88,655 | 79,885 | 91,810 | 91,810 |
| Food | 473,363 | 465,141 | 388,405 | 354,618 | 354,618 |
| Supplies and Other | 279,432 | 267,485 | 258,683 | 235,067 | 235,067 |
| Property and Equipment | 1,520 | 7,150 | - | - | - |
| Total Expenditures | \$ 2,093,106 | \$ 2,186,405 | \$ 2,648,368 | \$ 2,749,772 | \$ 2,893,411 |

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. Beginning in the 2025-2026 school year, the Utah State Legislature has allocated funds to assist with the district incurring the replacement cost of co-curricular fees.

STUDENT ACTIVITY FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Revenues: | | | | | |
| Student Fees | \$ 679,879 | \$ 760,855 | \$ 1,042,762 | \$ 1,517,300 | \$ 900,000 |
| Other Local Revenues | 490,365 | 546,838 | 371,514 | 202,444 | - |
| Total Operating Revenues | 1,170,244 | 1,307,693 | 1,414,276 | 1,719,744 | 900,000 |
| Expenditures: | | | | | |
| Salaries | 63,421 | 73,635 | 87,940 | 6,841 | - |
| Employee Benefits | 33,728 | 34,566 | 37,183 | 3,239 | - |
| Purchased Services | - | 2,000 | 146,562 | - | - |
| Purchased Property Services | - | 2,812 | 5,683 | - | - |
| Other Purchased Services | 55,155 | 94,286 | 273,305 | (10) | - |
| Supplies and Materials | 977,291 | 1,126,836 | 959,530 | 1,688,273 | 900,000 |
| Property and Equipment | - | - | 10,816 | - | - |
| Other | - | 16,296 | 4,050 | - | - |
| Total Operating Expenses | 1,129,595 | 1,350,431 | 1,525,069 | 1,698,343 | 900,000 |
| Excess (Deficiency) of Revenues Over Expenditures | 40,649 | (42,738) | (110,793) | 21,401 | - |
| Other Financing Sources: | | | | | |
| Net change in fund balances | 40,649 | (42,738) | (110,793) | 21,401 | - |
| Fund Balances - Beginning of Year | 671,374 | 712,023 | 669,285 | 558,492 | 579,893 |
| Fund Balances - End of Year | \$ 712,023 | \$ 669,285 | \$ 558,492 | \$ 579,893 | \$ 579,893 |
| Fund Balances: | | | | | |
| Committed | 712,023 | 669,285 | 558,492 | 579,893 | 579,893 |
| Total Fund Balances | \$ 712,023 | \$ 669,285 | \$ 558,492 | \$ 579,893 | \$ 579,893 |

STUDENT ACTIVITY FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Local Revenues: | | | | | |
| Student Fees | \$ 679,879 | \$ 760,855 | \$ 1,042,762 | \$ 1,517,300 | \$ 900,000 |
| Other Local Revenues | 490,365 | 546,838 | 371,514 | 202,444 | - |
| Total Operating Revenues | 1,170,244 | 1,307,693 | 1,414,276 | 1,719,744 | 900,000 |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries | 63,421 | 73,635 | 87,940 | 6,841 | - |
| Employee Benefits | 33,728 | 34,566 | 37,183 | 3,239 | - |
| Purchased Services | - | 2,000 | 146,562 | - | - |
| Purchased Property Services | - | 2,812 | 5,683 | - | - |
| Other Purchased Services | 55,155 | 94,286 | 273,305 | (10) | - |
| Supplies and Materials | 977,291 | 1,126,836 | 959,530 | 1,688,273 | 900,000 |
| Properties | - | - | 10,816 | - | - |
| Other | - | 16,296 | 4,050 | - | - |
| Total Operating Expenses | 1,129,595 | 1,350,431 | 1,525,069 | 1,698,343 | 900,000 |
| Excess (Deficiency) of Revenues Over Expenditures | 40,649 | (42,738) | (110,793) | 21,401 | - |
| Other financing sources: | | | | | |
| Net changes in fund balances | 40,649 | (42,738) | (110,793) | 21,401 | - |
| Fund Balances - Beginning of Year | 671,374 | 712,023 | 669,285 | 558,492 | 579,893 |
| Fund Balances - End of Year | \$ 712,023 | \$ 669,285 | \$ 558,492 | \$ 579,893 | \$ 579,893 |
| Fund Balances: | | | | | |
| Committed | 712,023 | 669,285 | 558,492 | 579,893 | 579,893 |
| Total Fund Balances | \$ 712,023 | \$ 669,285 | \$ 558,492 | \$ 579,893 | \$ 579,893 |

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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Contributions | \$ 3,228,908 | \$ 4,472,858 | \$ 3,120,135 | \$ 4,657,340 | \$ 4,657,340 |
| Earnings on Investments | (189,470) | 224,257 | 312,871 | 225,000 | 225,000 |
| Total Revenues | 3,039,438 | 4,697,115 | 3,433,006 | 4,882,340 | 4,882,340 |
| Expenditures: | | | | | |
| Salaries | 502,282 | 681,124 | 606,519 | 915,848 | 915,848 |
| Employee Benefits | 196,897 | 229,644 | 216,128 | 311,636 | 311,636 |
| Other Purchased Services | 820 | 1,708 | 53 | 8,500 | 8,500 |
| Supplies and Materials | 185,390 | (28,992) | 100,122 | 100,000 | 100,000 |
| Property and Equipment | - | - | 1,499 | - | - |
| Debt Service | 1,659,705 | 1,880,439 | 2,109,979 | 3,731,356 | 3,731,356 |
| Total Expenditures | 2,545,094 | 2,763,923 | 3,034,300 | 5,067,340 | 5,067,340 |
| Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance | 494,344 | 1,933,192 | 398,706 | (185,000) | (185,000) |
| Other Financing Sources (Uses): | | | | | |
| Transfer In (Out) | 180,859 | 180,000 | 185,000 | 185,000 | 185,000 |
| Total Other Financing Sources (Uses) | 180,859 | 180,000 | 185,000 | 185,000 | 185,000 |
| Fund Balances - Beginning of Year | 3,177,395 | 3,852,598 | 5,965,790 | 6,549,496 | 6,549,496 |
| Fund Balances - End of Year | \$ 3,852,598 | \$ 5,965,790 | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 |

EDUCATION FOUNDATION

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Local Contributions | \$ 3,228,908 | \$ 4,472,858 | \$ 3,120,135 | \$ 4,657,340 | \$ 4,657,340 |
| Earnings on Investments | (189,470) | 224,257 | 312,871 | 225,000 | 225,000 |
| Total Revenues | 3,039,438 | 4,697,115 | 3,433,006 | 4,882,340 | 4,882,340 |
| Expenditures: | | | | | |
| Instructional Services | 2,545,094 | 2,763,923 | 3,034,300 | 5,067,340 | 5,067,340 |
| Total Expenditures | 2,545,094 | 2,763,923 | 3,034,300 | 5,067,340 | 5,067,340 |
| Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance | 494,344 | 1,933,192 | 398,706 | (185,000) | (185,000) |
| Other Financing Sources (Uses): | | | | | |
| Transfer In (Out) | 180,859 | 180,000 | 185,000 | 185,000 | 185,000 |
| Total Other Financing Sources (Uses) | 180,859 | 180,000 | 185,000 | 185,000 | 185,000 |
| Fund Balances - Beginning of Year | 3,177,395 | 3,852,598 | 5,965,790 | 6,549,496 | 6,549,496 |
| Fund Balances - End of Year | \$ 3,852,598 | \$ 5,965,790 | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 |

Self Insurance Fund

The Self Insurance Fund provides for the accounting of costs associated with the district’s medical insurance, dental insurance, optical insurance plan, 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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Operating Revenues: | | | | | |
| Health Benefit Premiums | \$ 8,658,830 | \$ 8,796,665 | \$ 8,990,850 | \$ 10,094,536 | \$ 10,094,536 |
| Earnings on Investments | - | 237,421 | 397,951 | 300,000 | 300,000 |
| Total Operating Revenues | 8,658,830 | 9,034,086 | 9,388,801 | 10,394,536 | 10,394,536 |
| Operating Expenses: | | | | | |
| Employee Benefits | - | - | - | 18,386 | 18,386 |
| Medical Claims | 8,045,739 | 8,797,587 | 6,441,539 | 9,494,810 | 10,000,000 |
| Administrative Expenses | 54,171 | 50,004 | 687,419 | 900,000 | 900,000 |
| Contributions to Health Savings Account | 332,028 | 345,077 | 585,407 | 475,000 | 276,150 |
| Total Operating Expenses | 8,431,938 | 9,192,668 | 7,714,365 | 10,888,196 | 11,194,536 |
| Net Income (Loss) | 226,892 | (158,582) | 1,674,436 | (493,660) | (800,000) |
| Net Assets - Beginning of Year | 5,318,450 | 5,545,342 | 5,386,760 | 7,061,196 | 6,567,536 |
| Net Assets - End of Year | \$ 5,545,342 | \$ 5,386,760 | \$ 7,061,196 | \$ 6,567,536 | \$ 5,767,536 |

SELF INSURANCE FUND

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Operating Revenues: | | | | | |
| Health Benefit Premiums | \$ 8,658,830 | \$ 8,796,665 | \$ 8,990,850 | \$ 10,094,536 | \$ 10,094,536 |
| Earnings on Investments | - | 237,421 | 397,951 | 300,000 | 300,000 |
| Total Operating Revenues | 8,658,830 | 9,034,086 | 9,388,801 | 10,394,536 | 10,394,536 |
| Operating Expenses: | | | | | |
| Self Insurance Fund Related Expenses | 8,431,938 | 9,192,668 | 7,714,365 | 10,888,196 | 11,194,536 |
| Total Operating Expenses | 8,431,938 | 9,192,668 | 7,714,365 | 10,888,196 | 11,194,536 |
| Net Income (Loss) | 226,892 | (158,582) | 1,674,437 | (493,660) | (800,000) |
| Net Assets - Beginning of Year | 5,318,450 | 5,545,342 | 5,386,760 | 7,061,197 | 6,567,537 |
| Net Assets - End of Year | \$ 5,545,342 | \$ 5,386,760 | \$ 7,061,197 | \$ 6,567,537 | \$ 5,767,537 |

ALL FUND TYPES

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 89,928,910 | \$ 111,626,336 | \$ 136,402,248 | \$ 149,720,089 | \$ 149,154,996 |
| Earnings on Investments | 326,118 | 7,275,957 | 10,465,848 | 5,975,000 | 3,235,000 |
| State Sources | 8,288,601 | 11,183,442 | 9,824,629 | 22,762,008 | 21,957,237 |
| Federal Sources | 6,190,606 | 8,317,549 | 9,819,705 | 11,582,618 | 13,974,014 |
| Other Local Sources | 13,493,022 | 12,153,831 | 11,967,553 | 1,847,808 | 1,809,374 |
| Total Revenues | 118,227,257 | 150,557,115 | 178,479,983 | 191,887,523 | 190,130,621 |
| Expenditures: | | | | | |
| Salaries | 43,474,361 | 46,745,772 | 59,027,772 | 67,469,157 | 74,218,891 |
| Employee Benefits | 21,472,562 | 22,219,807 | 26,179,885 | 29,954,776 | 30,064,679 |
| Purchased Services | 1,288,259 | 1,700,821 | 2,887,577 | 2,834,219 | 2,753,278 |
| Purchased Property Services | 3,198,009 | 30,173,293 | 55,159,477 | 97,967,360 | 57,749,512 |
| Other Purchased Services | 9,673,248 | 10,722,866 | 8,963,499 | 12,261,843 | 12,461,300 |
| Supplies and Materials | 7,106,956 | 7,023,737 | 7,545,172 | 12,300,796 | 11,334,611 |
| Property and Equipment | 8,689,543 | 3,438,685 | 8,262,258 | 11,361,496 | 5,560,629 |
| Debt Service | 19,228,610 | 36,618,917 | 43,232,602 | 51,137,563 | 53,560,890 |
| Total Expenditures | 114,131,548 | 158,643,898 | 211,258,242 | 285,287,210 | 247,703,790 |
| Unspent Assigned Fund Balance & ESSER Credit | | | | | |
| Excess (Deficiency) of Revenues Over Expenditures | 4,095,709 | (8,086,783) | (32,778,259) | (93,399,687) | (57,573,169) |
| 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 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Draw from PY Construction Commitments | - | - | - | - | 55,000,000 |
| Total Other Financing Sources (Uses) | 122,867,668 | 84,248 | 74,742 | 1,632,956 | 55,028,000 |
| Net Change in Fund Balances | 126,963,377 | (8,002,535) | (32,703,517) | (91,766,731) | (2,545,169) |
| Fund Balances - Beginning of Year | 45,904,496 | 172,867,873 | 164,865,338 | 132,161,821 | 40,395,090 |
| Fund Balances - End of Year | \$ 172,867,873 | \$ 164,865,338 | \$ 132,161,821 | \$ 40,395,090 | \$ 37,849,921 |

ALL FUND TYPES

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Property Tax | \$ 89,928,910 | \$ 111,626,336 | \$ 136,402,248 | \$ 149,720,089 | \$ 149,154,996 |
| Earnings on Investments | 326,118 | 7,275,957 | 10,465,848 | 5,975,000 | 3,235,000 |
| State Sources | 8,288,601 | 11,183,442 | 9,824,629 | 22,762,008 | 21,957,237 |
| Federal Sources | 6,190,606 | 8,317,549 | 9,819,705 | 11,582,618 | 13,974,014 |
| Other Local Sources | 13,493,022 | 12,153,831 | 11,967,553 | 1,847,808 | 1,809,374 |
| Total Revenues | 118,227,257 | 150,557,115 | 178,479,983 | 191,887,523 | 190,130,621 |
| Expenditures: | | | | | |
| Instruction | 41,764,954 | 43,955,569 | 52,844,667 | 63,215,589 | 68,855,973 |
| Support Services: | | | | | |
| Student Services | 6,139,686 | 6,672,921 | 8,949,608 | 10,995,929 | 10,866,047 |
| Staff Services | 5,107,996 | 6,151,621 | 7,255,377 | 8,161,049 | 7,576,464 |
| District Administration | 972,457 | 1,105,088 | 1,294,823 | 1,514,772 | 1,155,848 |
| School Administration | 4,007,962 | 4,275,368 | 5,309,245 | 5,383,059 | 5,981,744 |
| Central Services | 4,793,423 | 4,939,736 | 6,539,503 | 7,914,861 | 7,631,416 |
| Operation of Plant | 6,574,037 | 7,309,295 | 8,681,249 | 10,293,233 | 9,581,243 |
| Student Transportation | 2,513,641 | 2,503,295 | 3,020,719 | 3,441,700 | 3,565,909 |
| Debt Service | - | 5,065,985 | 5,061,850 | 5,067,600 | 5,064,850 |
| Capital Outlay | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 |
| Food Services | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 |
| Non-Instructional and Others | 27,551,911 | 38,459,144 | 47,617,708 | 58,426,084 | 54,372,735 |
| Foundation Instructional Services | 2,545,094 | 2,763,923 | 3,034,300 | 5,067,340 | 5,067,340 |
| Total Expenditures | 114,131,548 | 158,643,898 | 211,258,242 | 285,287,210 | 247,703,790 |
| Unspent Assigned Fund Balance | | | | | |
| Excess (Deficiency) of Revenues Over Expenditures | 4,095,709 | (8,086,783) | (32,778,259) | (93,399,687) | (57,573,169) |
| 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 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Draw from PY Construction Commitments | - | - | - | 38,000,000 | 29,000,000 |
| Total Other Financing Sources (Uses) | 122,867,668 | 84,248 | 74,742 | 39,632,956 | 29,028,000 |
| Net Change in Fund Balances | 126,963,377 | (8,002,535) | (32,703,517) | (53,766,731) | (28,545,169) |
| Fund Balances - Beginning of Year | 45,904,496 | 172,867,873 | 164,865,338 | 132,161,821 | 78,395,090 |
| Fund Balances - End of Year | \$ 172,867,873 | \$ 164,865,338 | \$ 132,161,821 | \$ 78,395,090 | \$ 49,849,921 |

GOVERNMENTAL FUND TYPES

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 89,928,910 | \$ 111,626,336 | \$ 136,402,248 | \$ 149,720,089 | \$ 149,154,996 |
| Earnings on Investments | 326,118 | 7,038,536 | 10,067,897 | 5,675,000 | 2,935,000 |
| State Sources | 8,263,122 | 11,183,442 | 9,824,629 | 12,795,078 | 11,990,307 |
| Federal Sources | 6,190,606 | 8,317,549 | 9,819,705 | 11,582,618 | 13,974,014 |
| Other Local Sources | 4,859,671 | 3,357,166 | 2,976,703 | 1,720,202 | 1,681,768 |
| Total Revenues | 109,568,427 | 141,523,029 | 169,091,182 | 181,492,987 | 179,736,085 |
| Expenditures: | | | | | |
| Salaries | 43,474,361 | 46,745,772 | 59,027,772 | 67,469,157 | 74,218,891 |
| Employee Benefits | 21,472,562 | 22,219,807 | 26,179,885 | 29,936,390 | 30,046,293 |
| Purchased Services | 1,234,088 | 1,650,817 | 2,200,158 | 1,934,219 | 1,853,278 |
| Purchased Property Services | 3,198,009 | 30,173,293 | 55,159,477 | 97,967,360 | 57,749,512 |
| Other Purchased Services | 1,295,481 | 1,580,202 | 1,936,553 | 2,292,033 | 2,185,150 |
| Supplies and Materials | 7,106,956 | 7,023,737 | 7,545,172 | 12,300,796 | 11,334,611 |
| Property and Equipment | 8,689,543 | 3,438,685 | 8,262,258 | 11,361,496 | 5,560,629 |
| Debt Service | 19,228,610 | 36,618,917 | 43,232,602 | 51,137,563 | 53,560,890 |
| Total Expenditures | 105,699,610 | 149,451,230 | 203,543,877 | 274,399,014 | 236,509,254 |
| Excess (Deficiency) of Revenues Over Expenditures | 3,868,817 | (7,928,201) | (34,452,695) | (92,906,027) | (56,773,169) |
| 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 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Draw from PY Construction Commitments | - | - | - | 38,000,000 | 29,000,000 |
| Total Other Financing Sources (Uses) | 122,867,668 | 84,248 | 74,742 | 39,632,956 | 29,028,000 |
| Net Change in Fund Balances | 126,736,485 | (7,843,953) | (34,377,953) | (53,273,071) | (27,745,169) |
| Fund Balances - Beginning of Year | 40,586,046 | 167,322,531 | 159,478,578 | 125,100,625 | 71,827,554 |
| Fund Balances - End of Year | \$ 167,322,531 | \$ 159,478,578 | \$ 125,100,625 | \$ 71,827,554 | \$ 44,082,385 |

GOVERNMENTAL FUND TYPES

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

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 89,928,910 | \$ 111,626,336 | \$ 136,402,248 | \$ 149,720,089 | \$ 149,154,996 |
| Earnings on Investments | 326,118 | 7,038,536 | 10,067,897 | 5,675,000 | 2,935,000 |
| State Sources | 8,263,122 | 11,183,442 | 9,824,629 | 12,795,078 | 11,990,307 |
| Federal Sources | 6,190,606 | 8,317,549 | 9,819,705 | 11,582,618 | 13,974,014 |
| Other Local Sources | 4,859,671 | 3,357,166 | 2,976,703 | 1,720,202 | 1,681,768 |
| Total Revenues | 109,568,427 | 141,523,029 | 169,091,182 | 181,492,987 | 179,736,085 |
| Expenditures: | | | | | |
| Instruction | 41,764,954 | 43,955,569 | 52,844,667 | 63,215,589 | 68,855,973 |
| Support Services: | | | | | |
| Student Services | 6,139,686 | 6,672,921 | 8,949,608 | 10,995,929 | 10,866,047 |
| Staff Services | 5,107,996 | 6,151,621 | 7,255,377 | 8,161,049 | 7,576,464 |
| District Administration | 972,457 | 1,105,088 | 1,294,823 | 1,514,772 | 1,155,848 |
| School Administration | 4,007,962 | 4,275,368 | 5,309,245 | 5,383,059 | 5,981,744 |
| Central Services | 4,793,423 | 4,939,736 | 6,539,503 | 7,914,861 | 7,631,416 |
| Operation of Plant | 6,574,037 | 7,309,295 | 8,681,249 | 10,293,233 | 9,581,243 |
| Student Transportation | 2,513,641 | 2,503,295 | 3,020,719 | 3,441,700 | 3,565,909 |
| Debt Service | - | 5,065,985 | 5,061,850 | 5,067,600 | 5,064,850 |
| Capital Outlay | 10,067,281 | 33,255,548 | 59,000,825 | 103,056,222 | 65,090,810 |
| Nutrition Services | 2,093,106 | 2,186,405 | 2,648,368 | 2,749,772 | 2,893,411 |
| Non-Instructional and Others | 19,119,973 | 32,030,399 | 42,937,643 | 52,605,228 | 48,245,539 |
| Foundation Instructional Services | 2,545,094 | - | - | - | - |
| Total Expenditures | 105,699,610 | 149,451,230 | 203,543,877 | 274,399,014 | 236,509,254 |
| Excess (Deficiency) of Revenues Over Expenditures | 3,868,817 | (7,928,201) | (34,452,695) | (92,906,027) | (56,773,169) |
| 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 | - | - | 1,587,956 | - |
| Proceeds from Sale of Capital Assets | 87,312 | 84,248 | 74,742 | 45,000 | 28,000 |
| Draw from PY Construction Commitments | - | - | - | - | 55,000,000 |
| Total Other Financing Sources (Uses) | 122,867,668 | 84,248 | 74,742 | 1,632,956 | 55,028,000 |
| Net Change in Fund Balances | 126,736,485 | (7,843,953) | (34,377,953) | (91,273,071) | (1,745,169) |
| Fund Balances - Beginning of Year | 40,586,046 | 167,322,531 | 159,478,578 | 125,100,625 | 33,827,554 |
| Fund Balances - End of Year | \$ 167,322,531 | \$ 159,478,578 | \$ 125,100,625 | \$ 33,827,554 | \$ 32,082,385 |

ALL GOVERNMENTAL FUND TYPES

Three Year Budget Forecast by Object

| | Budget 2025 - 2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 |
|--|-----------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenues: | | | | |
| Property Tax | \$ 149,154,996 | \$ 154,516,203 | \$ 160,095,064 | \$ 165,900,860 |
| Earnings On Investments | 2,935,000 | 2,730,000 | 2,750,200 | 2,770,602 |
| Other Local | 11,990,307 | 7,350,967 | 7,369,327 | 7,388,054 |
| State Sources | 13,974,014 | 13,974,014 | 13,974,014 | 13,974,014 |
| Federal Sources | 1,681,768 | 1,681,768 | 1,681,768 | 1,681,768 |
| Total Revenues | 179,736,085 | 180,252,952 | 185,870,373 | 191,715,298 |
| Expenditures: | | | | |
| Salaries | 74,218,891 | 76,729,201 | 80,316,594 | 84,072,833 |
| Employee Benefits | 30,046,293 | 29,748,563 | 29,762,747 | 29,777,215 |
| Purchased Services | 1,853,278 | 1,853,478 | 1,853,682 | 1,853,890 |
| Purchased Property Services | 57,749,512 | 5,974,552 | 5,974,592 | 5,974,633 |
| Other Purchased Services | 2,185,150 | 2,178,486 | 2,180,359 | 2,182,269 |
| Supplies and Materials | 11,334,611 | 11,264,405 | 11,294,795 | 11,325,792 |
| Property and Equipment | 5,560,629 | 5,560,629 | 5,560,629 | 5,560,629 |
| Debt Service | 53,560,890 | 50,710,831 | 51,609,754 | 52,526,655 |
| Total Expenditures | 236,509,254 | 184,020,145 | 188,553,152 | 193,273,916 |
| Excess (Deficiency) of Revenues Over Expenditures | (56,773,169) | (3,767,193) | (2,682,779) | (1,558,618) |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 28,000 | - | - | - |
| Transfers Out | - | 815,000 | 815,000 | 915,000 |
| Draw from PY Construction Commitments | 29,000,000 | - | - | - |
| Total Other Financing Sources (Uses) | 29,028,000 | 815,000 | 815,000 | 915,000 |
| Net Change in Fund Balances | (27,745,169) | (2,952,193) | (1,867,779) | (643,618) |
| Fund Balances - Beginning of Year | 109,827,554 | 82,082,385 | 79,130,192 | 77,262,413 |
| Fund Balances - End of Year | \$ 82,082,385 | \$ 79,130,192 | \$ 77,262,413 | \$ 76,618,795 |

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 2025 - 2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 |
|--|-----------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenues: | | | | |
| Property Tax | \$ 149,154,996 | \$ 114,736,203 | \$ 119,519,464 | \$ 124,513,748 |
| Earnings On Investments | 2,935,000 | 2,730,000 | 2,750,200 | 2,770,602 |
| Other Local | 11,990,307 | 7,350,967 | 7,369,327 | 7,388,054 |
| State Sources | 13,974,014 | 13,974,014 | 13,974,014 | 13,974,014 |
| Federal Sources | 1,681,768 | 1,681,768 | 1,681,768 | 1,681,768 |
| Total Revenues | 179,736,085 | 140,472,952 | 145,294,773 | 150,328,186 |
| Expenditures: | | | | |
| Instruction | 68,855,973 | 71,352,038 | 74,908,737 | 78,633,668 |
| Support Services: | | | | |
| Student Services | 10,866,047 | 10,866,047 | 10,866,047 | 10,866,047 |
| Staff Services | 7,576,464 | 7,576,464 | 7,576,464 | 7,576,464 |
| District Administration | 1,155,848 | 1,155,848 | 1,155,848 | 1,155,848 |
| School Administration | 5,981,744 | 5,981,744 | 5,981,744 | 5,981,744 |
| Central Services | 7,631,416 | - | - | - |
| Operation of Plant | 9,581,243 | 10,675,883 | 10,675,883 | 10,675,883 |
| Student Transportation | 3,565,909 | 3,565,909 | 3,565,909 | 3,565,909 |
| Debt Service | 5,064,850 | 5,166,147 | 5,269,470 | 5,374,859 |
| Capital Outlay | 65,090,810 | 13,315,810 | 13,315,810 | 13,315,810 |
| Nutrition Services | 2,893,411 | 2,951,279 | 3,010,305 | 3,070,511 |
| Non-Instructional and Others | 43,178,199 | - | - | - |
| Foundation Instructional Services | 5,067,340 | - | - | - |
| Total Expenditures | 236,509,254 | 132,607,169 | 136,326,217 | 140,216,743 |
| Excess (Deficiency) of Revenues Over Expenditures | (56,773,169) | 7,865,783 | 8,968,556 | 10,111,443 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 28,000 | - | - | - |
| Transfers Out | - | 815,000 | 815,000 | 915,000 |
| Draw from PY Construction Commitments | 29,000,000 | - | - | - |
| Total Other Financing Sources (Uses) | 29,028,000 | 815,000 | 815,000 | 915,000 |
| Net Change in Fund Balances | (27,745,169) | 7,865,783 | 8,968,556 | 10,111,443 |
| Fund Balances - Beginning of Year | 109,827,554 | 82,082,385 | 89,948,168 | 98,916,724 |
| Fund Balances - End of Year | \$ 82,082,385 | \$ 89,948,168 | \$ 98,916,724 | \$ 109,028,167 |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 95,729,907 | \$ 100,037,753 | \$ 104,539,452 | \$ 109,243,727 | 4.50% |
| Earnings On Investments | 2,000,000 | 2,020,000 | 2,040,200 | 2,060,602 | 1.00% |
| Other Local | 5,600,988 | 5,600,988 | 5,600,988 | 5,600,988 | 0.00% |
| State Sources | 13,695,826 | 13,695,826 | 13,695,826 | 13,695,826 | 0.00% |
| Federal Sources | 1,211,459 | 1,211,459 | 1,211,459 | 1,211,459 | 0.00% |
| Total Revenues | 118,238,180 | 122,566,026 | 127,087,925 | 131,812,602 | |
| Expenditures: | | | | | |
| Salaries | 71,798,423 | 75,194,488 | 78,751,187 | 82,476,118 | 4.73% |
| Employee Benefits | 29,039,341 | 29,039,341 | 29,039,341 | 29,039,341 | |
| Purchased Services | 1,843,278 | 1,843,278 | 1,843,278 | 1,843,278 | |
| Purchased Property Services | 2,472,532 | 2,472,532 | 2,472,532 | 2,472,532 | |
| Other Purchased Services | 2,084,840 | 2,084,840 | 2,084,840 | 2,084,840 | |
| Supplies and Materials | 9,329,926 | 9,329,926 | 9,329,926 | 9,329,926 | |
| Property and Equipment | 833,419 | 833,419 | 833,419 | 833,419 | |
| Debt Service | 1,091,084 | 1,091,084 | 1,091,084 | 1,091,084 | |
| Total Expenditures | 118,492,843 | 121,888,908 | 125,445,607 | 129,170,538 | |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | 677,118 | 1,642,318 | 2,642,064 | |
| 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 | (2,639,663) | (1,707,882) | (742,682) | 257,064 | |
| Fund Balances - Beginning of Year | 44,388,778 | 41,749,115 | 40,041,233 | 39,298,551 | |
| Fund Balances - End of Year | \$ 41,749,115 | \$ 40,041,233 | \$ 39,298,551 | \$ 39,555,615 | |

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 in its last year, future wages are unknown but estimated at 4.73%. 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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 95,729,907 | \$ 100,037,753 | \$ 104,539,452 | \$ 109,243,727 | 4.50% |
| Earnings On Investments | 2,000,000 | 2,020,000 | 2,040,200 | 2,060,602 | 1.00% |
| Other Local | 5,600,988 | 5,600,988 | 5,600,988 | 5,600,988 | |
| State Sources | 13,695,826 | 13,695,826 | 13,695,826 | 13,695,826 | |
| Federal Sources | 1,211,459 | 1,211,459 | 1,211,459 | 1,211,459 | |
| Total Revenues | 118,238,180 | 122,566,026 | 127,087,925 | 131,812,602 | |
| Expenditures: | | | | | |
| Instruction | 67,955,973 | 71,352,038 | 74,908,737 | 78,633,668 | 5.00% |
| Support Services: | | | | | |
| Student Services | 10,866,047 | 10,866,047 | 10,866,047 | 10,866,047 | -% |
| Staff Services | 7,576,464 | 7,576,464 | 7,576,464 | 7,576,464 | -% |
| District Administration | 1,155,848 | 1,155,848 | 1,155,848 | 1,155,848 | -% |
| School Administration | 5,981,744 | 5,981,744 | 5,981,744 | 5,981,744 | -% |
| Central Support Services | 7,631,416 | 7,631,416 | 7,631,416 | 7,631,416 | -% |
| Operations & Maintenance of Plant | 10,675,883 | 10,675,883 | 10,675,883 | 10,675,883 | -% |
| Student Transportation | 3,565,909 | 3,565,909 | 3,565,909 | 3,565,909 | -% |
| Community Services | 3,083,559 | 3,083,559 | 3,083,559 | 3,083,559 | -% |
| Total Expenditures | 118,492,843 | 121,888,908 | 125,445,607 | 129,170,538 | |
| Excess (Deficiency) of Revenues Over Expenditures | (254,663) | 677,118 | 1,642,318 | 2,642,064 | |
| 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 | (2,639,663) | (1,707,882) | (742,682) | 257,064 | |
| Fund Balances - Beginning of Year | 44,388,778 | 41,749,115 | 40,041,233 | 39,298,551 | |
| Fund Balances - End of Year | \$ 41,749,115 | \$ 40,041,233 | \$ 39,298,551 | \$ 39,555,615 | |

PASS-THROUGH TAXES FUND

Three Year Budget Forecast by Object

| | Budget 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|---------------------------|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 39,000,000 | \$ 39,780,000 | \$ 40,575,600 | \$ 41,387,112 | 2.00% |
| Total Revenues | <u>39,000,000</u> | <u>39,780,000</u> | <u>40,575,600</u> | <u>41,387,112</u> | |
| Expenditures: | | | | | |
| Debt Service and Other | 39,000,000 | 39,780,000 | 40,575,600 | 41,387,112 | 2.00% |
| Total Expenditures | <u>39,000,000</u> | <u>39,780,000</u> | <u>40,575,600</u> | <u>41,387,112</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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 39,000,000 | \$ 39,780,000 | \$ 40,575,600 | \$ 41,387,112 | 2.00% |
| Total Revenues | <u>39,000,000</u> | <u>39,780,000</u> | <u>40,575,600</u> | <u>41,387,112</u> | |
| Expenditures: | | | | | |
| Payments to Community Development Agencies | 39,000,000 | 39,780,000 | 40,575,600 | 41,387,112 | 2.00% |
| Total Expenditures | <u>39,000,000</u> | <u>39,780,000</u> | <u>40,575,600</u> | <u>41,387,112</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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 9,112,038 | \$ 9,385,399 | \$ 9,666,961 | \$ 9,956,970 | 3.00% |
| Earnings on Investments | 700,000 | 700,000 | 700,000 | 700,000 | -% |
| Total Revenues | 9,812,038 | 10,085,399 | 10,366,961 | 10,656,970 | |
| Expenditures: | | | | | |
| Purchased Property Services | 55,275,000 | 3,500,000 | 3,500,000 | 3,500,000 | - |
| Supplies and Materials | 415,000 | 415,000 | 415,000 | 415,000 | -% |
| Property and Equipment | 4,727,210 | 4,727,210 | 4,727,210 | 4,727,210 | -% |
| Debt Service | 4,673,600 | 4,673,600 | 4,673,600 | 4,673,600 | -% |
| Total Expenditures | 65,090,810 | 13,315,810 | 13,315,810 | 13,315,810 | |
| Excess (Deficiency) of Revenues Over Expenditures | (55,278,772) | (3,230,411) | (2,948,849) | (2,658,840) | |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Property & Other | 28,000 | 28,000 | 28,000 | 28,000 | |
| Transfers In and Transfers Out | 1,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | |
| Draw from PY Construction Commitments | 29,000,000 | - | - | - | (100.00%) |
| Total Other Financing Sources (Uses) | 30,028,000 | 2,028,000 | 2,028,000 | 2,028,000 | |
| Net Change in Fund Balances | (25,250,772) | (1,202,411) | (920,849) | (630,840) | |
| Fund Balances - Beginning of Year | 57,252,287 | 32,001,515 | 30,799,104 | 29,878,255 | |
| Fund Balances - End of Year | \$ 32,001,515 | \$ 30,799,104 | \$ 29,878,255 | \$ 29,247,415 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 9,112,038 | \$ 9,385,399 | \$ 9,666,961 | \$ 9,956,970 | 3.00% |
| Earnings on Investments | 700,000 | 700,000 | 700,000 | 700,000 | -% |
| Total Revenues | 9,812,038 | 10,085,399 | 10,366,961 | 10,656,970 | |
| Expenditures: | | | | | |
| Capital Outlay | 65,090,810 | 13,315,810 | 13,315,810 | 13,315,810 | |
| Total Expenditures | 65,090,810 | 13,315,810 | 13,315,810 | 13,315,810 | |
| Excess (Deficiency) of Revenues Over Expenditures | (55,278,772) | (3,230,411) | (2,948,849) | (2,658,840) | |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Property & Other | 28,000 | 28,000 | 28,000 | 28,000 | |
| Transfers In and Transfers Out | 1,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | |
| Draw from PY Construction | | | | | |
| Commitments | 29,000,000 | - | - | - | |
| Total Other Financing Sources (Uses) | 30,028,000 | 2,028,000 | 2,028,000 | 2,028,000 | |
| Net Change in Fund Balances | (25,250,772) | (1,202,411) | (920,849) | (630,840) | |
| Fund Balances - Beginning of Year | 57,252,287 | 32,001,515 | 30,799,104 | 29,878,255 | |
| Fund Balances - End of Year | \$ 32,001,515 | \$ 30,799,104 | \$ 29,878,255 | \$ 29,247,415 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Property Tax | \$ 5,313,051 | \$ 5,313,051 | \$ 5,313,051 | \$ 5,313,051 | -% |
| Total Revenues | <u>5,313,051</u> | <u>5,313,051</u> | <u>5,313,051</u> | <u>5,313,051</u> | |
| Expenditures: | | | | | |
| Debt Service | 5,064,850 | 5,166,147 | 5,269,470 | 5,374,859 | 2.00% |
| Total Expenditures | <u>5,064,850</u> | <u>5,166,147</u> | <u>5,269,470</u> | <u>5,374,859</u> | |
| Excess (Deficiency) of Revenues Over Expenditures | 248,201 | 146,904 | 43,581 | (61,808) | |
| Net Change in Fund Balances | 248,201 | 146,904 | 43,581 | (61,808) | |
| Fund Balances - Beginning of Year | 296,168 | 544,369 | 691,273 | 734,854 | |
| Fund Balances - End of Year | <u>\$ 544,369</u> | <u>\$ 691,273</u> | <u>\$ 734,854</u> | <u>\$ 673,046</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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Earnings on Investments | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | |
| Other Local | \$ 831,979 | \$ 831,979 | \$ 831,979 | \$ 831,979 | -% |
| State Sources | 278,188 | 278,188 | 278,188 | 278,188 | -% |
| Federal Sources | 470,309 | 470,309 | 470,309 | 470,309 | -% |
| Total Revenues | 1,590,476 | 1,590,476 | 1,590,476 | 1,590,476 | |
| Expenditures: | | | | | |
| Salaries | 1,504,620 | 1,534,713 | 1,565,407 | 1,596,715 | 2.00% |
| Employee Benefits | 695,316 | 709,222 | 723,406 | 737,874 | 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 | 91,810 | 93,646 | 95,519 | 97,429 | 2.00% |
| Supplies and Materials | 589,685 | 601,479 | 613,509 | 625,779 | 2.00% |
| Total Expenditures | 2,893,411 | 2,951,280 | 3,010,305 | 3,070,510 | |
| Excess (Deficiency) of Revenues Over Expenditures | (1,302,935) | (1,360,804) | (1,419,829) | (1,480,034) | |
| Other Financing Sources (Uses): | | | | | |
| Transfers In (Out) | 1,200,000 | 1,200,000 | 1,200,000 | 1,300,000 | -% |
| Total Other Financing Sources (Uses): | 1,200,000 | 1,200,000 | 1,200,000 | 1,300,000 | |
| Fund Balances - Beginning of Year | 760,932 | 657,997 | 497,193 | 277,364 | |
| Fund Balances - End of Year | \$ 657,997 | \$ 497,193 | \$ 277,364 | \$ 97,330 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Earnings on Investments | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | -% |
| Other Local | \$ 831,979 | \$ 831,979 | \$ 831,979 | \$ 831,979 | -% |
| State Sources | 278,188 | 278,188 | 278,188 | 278,188 | -% |
| Federal Sources | 470,309 | 470,309 | 470,309 | 470,309 | -% |
| Total Revenues | 1,590,476 | 1,590,476 | 1,590,476 | 1,590,476 | |
| Expenditures: | | | | | |
| Nutrition Services | 2,893,411 | 2,951,279 | 3,010,305 | 3,070,511 | 2.00% |
| Total Expenditures | 2,893,411 | 2,951,279 | 3,010,305 | 3,070,511 | |
| Excess (Deficiency) of Revenues Over Expenditures | (1,302,935) | (1,360,803) | (1,419,829) | (1,480,035) | |
| Other Financing Sources (Uses): | | | | | |
| Transfers In (Out) | 1,200,000 | 1,200,000 | 1,200,000 | 1,300,000 | -% |
| Total Other Financing Sources (Uses) | 1,200,000 | 1,200,000 | 1,200,000 | 1,300,000 | |
| Fund Balances - Beginning of Year | 760,932 | 657,997 | 497,194 | 277,365 | |
| Fund Balances - End of Year | \$ 657,997 | \$ 497,194 | \$ 277,365 | \$ 97,330 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Student Fees | \$ 900,000 | \$ 918,000 | \$ 936,360 | \$ 955,087 | 2.00% |
| Other Local Sources | 0 | 0 | 0 | 0 | 2.00% |
| Total Revenues | 900,000 | 918,000 | 936,360 | 955,087 | |
| Expenditures: | | | | | |
| Supplies and Materials | 900,000 | 918,000 | 936,360 | 955,087 | 2.00% |
| Total Expenditures | 900,000 | 918,000 | 936,360 | 955,087 | |
| Fund Balances - Beginning of Year | 579,893 | 579,893 | 579,893 | 579,893 | |
| Fund Balances - End of Year | \$ 579,893 | \$ 579,893 | \$ 579,893 | \$ 579,893 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Student Fees | \$ 900,000 | \$ 918,000 | \$ 936,360 | \$ 955,087 | 2.00% |
| Other Local Sources | - | - | - | - | 2.00% |
| Total Revenues | 900,000 | 918,000 | 936,360 | 955,087 | |
| Expenditures: | | | | | |
| Non Instructional and Other | 900,000 | 918,000 | 936,360 | 955,087 | 2.00% |
| Total Expenditures | 900,000 | 918,000 | 936,360 | 955,087 | |
| Fund Balances - Beginning of Year | 579,893 | 579,893 | 579,893 | 579,893 | |
| Fund Balances - End of Year | \$ 579,893 | \$ 579,893 | \$ 579,893 | \$ 579,893 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | 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 | 5,067,340 | 5,067,340 | 5,067,340 | 5,067,340 | |
| Total Expenditures | 5,067,340 | 5,067,340 | 5,067,340 | 5,067,340 | |
| Excess (Deficiency) of Revenues Over Expenditures | (185,000) | (185,000) | (185,000) | (185,000) | |
| 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 | |
| Fund Balances - Beginning of Year | 6,549,496 | 6,549,496 | 6,549,496 | 6,549,496 | |
| Fund Balances - End of Year | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 | |

Assumptions:

It is anticipated the foundation will continue to raise a relatively similar amount as the 2025-2026 budget in future years.

EDUCATION FOUNDATION

Three Year Budget Forecast by Function

| | Budget 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | 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 | 5,067,340 | 5,067,340 | 5,067,340 | 5,067,340 | |
| Total Expenditures | 5,067,340 | 5,067,340 | 5,067,340 | 5,067,340 | |
| Excess (Deficiency) of Revenues Over Expenditures | (185,000) | (185,000) | (185,000) | (185,000) | |
| 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 | |
| Fund Balances - Beginning of Year | 6,549,496 | 6,549,496 | 6,549,496 | 6,549,496 | |
| Fund Balances - End of Year | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 | \$ 6,549,496 | |

Assumptions:

It is anticipated the foundation will continue to raise a relatively similar amount as the 2025-2026 budget in future years.

SELF INSURANCE FUND

Three Year Budget Forecast by Object

| | Budget 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Local Sources | \$ 10,266,930 | \$ 10,780,277 | \$ 11,319,291 | \$ 11,885,256 | 5.00% |
| Federal Sources | 127,606 | 127,606 | 127,606 | 127,606 | |
| Total Revenues | 10,394,536 | 10,907,883 | 11,446,897 | 12,012,862 | |
| Expenditures: | | | | | |
| Employee Benefits | 18,386 | 18,386 | 18,386 | 18,386 | |
| Purchased Services | 900,000 | 945,000 | 992,250 | 1,041,863 | 5.00% |
| Other Purchases Services | 10,276,150 | 10,790,877 | 11,331,340 | 11,898,826 | 5.00% |
| Total Expenditures | 11,194,536 | 11,754,263 | 12,341,976 | 12,959,075 | |
| Excess (Deficiency) of Revenues Over Expenditures | (800,000) | (846,380) | (895,079) | (946,213) | |
| Net Change in Fund Balances | (800,000) | (846,380) | (895,079) | (946,213) | |
| Fund Balances - Beginning of Year | 6,567,536 | 5,767,536 | 4,921,156 | 4,026,077 | |
| Fund Balances - End of Year | \$ 5,767,536 | \$ 4,921,156 | \$ 4,026,077 | \$ 3,079,864 | |

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 2025-2026 | Budget Forecast 2026-2027 | Budget Forecast 2027-2028 | Budget Forecast 2028-2029 | Projected Growth Rate |
|--|---------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Revenues: | | | | | |
| Local Sources | \$ 10,266,930 | \$ 10,780,277 | \$ 11,319,291 | \$ 11,885,256 | 5.00% |
| Federal Sources | 127,606 | 127,606 | 127,606 | 127,606 | |
| Total Revenues | 10,394,536 | 10,907,883 | 11,446,897 | 12,012,862 | |
| Expenditures: | | | | | |
| Self Insurance Claims | 11,194,536 | 11,754,263 | 12,341,976 | 12,959,075 | 5.00% |
| Total Expenditures | 11,194,536 | 11,754,263 | 12,341,976 | 12,959,075 | |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | |
| | (800,000) | (846,380) | (895,079) | (946,213) | |
| Net Change in Fund Balances | | | | | |
| | (800,000) | (846,380) | (895,079) | (946,213) | |
| Fund Balances - Beginning of Year | | | | | |
| | 6,567,536 | 5,767,536 | 4,921,156 | 4,026,077 | |
| Fund Balances - End of Year | | | | | |
| | \$ 5,767,536 | \$ 4,921,156 | \$ 4,026,077 | \$ 3,079,864 | |

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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|--|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| General Fund | | | | | | |
| Basic School Levy | 53F-2-301 | 0.001661 | 0.001652 | 0.001406 | 0.001408 | 0.001463 |
| Voted Local Levy | 53F-2-601 | 0.000930 | 0.000692 | 0.000532 | 0.000543 | 0.000543 |
| Board Local Levy | 53F-2-602 | 0.001252 | 0.001015 | 0.001164 | 0.001348 | 0.001348 |
| Total General Fund | | 0.003843 | 0.003359 | 0.003102 | 0.003299 | 0.003354 |
| Capital Outlay | | | | | | |
| Capital Local Levy | 53F-8-303 | 0.00027 | 0.000270 | 0.000235 | 0.000240 | 0.000240 |
| Total Capital Outlay | | 0.000270 | 0.00027 | 0.000235 | 0.000240 | 0.000240 |
| Debt Service | | | | | | |
| General Obligation Debt | 53F-8-402, 11-14-310 53F-8-405 | 0.000000 | 0.000179 | 0.000132 | 0.000140 | 0.000140 |
| Total Debt Service | | 0.000000 | 0.000179 | 0.000132 | 0.000140 | 0.000140 |
| Charter Local Levy (Set by Legislature) | | | | | | |
| Charter Local Levy | 53F-2-704 | 0.000031 | 0.000021 | 0.000015 | 0.000022 | 0.000022 |
| Total Charter Local Levy | | 0.000031 | 0.000021 | 0.000015 | 0.000022 | 0.000022 |
| Total Property Tax Levy | | 0.004144 | 0.003829 | 0.003484 | 0.003701 | 0.003756 |

PARK CITY SCHOOL DISTRICT Impact of Budget on Taxpayers

| | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|---|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Given Appraised Value of a Home | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| *Values set by Utah County | | | | | |
| Primary Residential Exemption | 45% | 45% | 45% | 45% | 45% |
| *Legislative Code of a home | | | | | |
| Taxable Value | \$ 825,000 | \$ 825,000 | \$ 825,000 | \$ 825,000 | \$ 825,000 |
| Total Property Tax Rate Assessed | 0.004144 | 0.003829 | 0.003484 | 0.003701 | 0.003756 |
| Property Tax Due | \$ 3,418.80 | \$ 3,158.93 | \$ 2,874.30 | \$ 3,053.33 | \$ 3,098.70 |
| Property Tax Increase (Decrease) From Prior Year Based on a \$1,500,000 Home | \$ (117.26) | \$ (259.88) | \$ (284.63) | \$ 179.03 | \$ 45.38 |

The calculations shown here are for a constant \$1,500,000 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 2017 - 2024

| Tax Year | Taxes Levied | Collections | | | Total Collections to Date | |
|----------|---------------|---------------------|--------------------|---------------------|---------------------------|--------------------|
| | | In the Year of Levy | Percentage of Levy | In Subsequent Years | Amount | Percentage of Levy |
| 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% |
| 2024 | 145,311,419 | 136,516,597 | 93.95% | 5,732,396 | 142,248,993 | 97.89% |

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, 2024

| Taxpayer | Tax Year 2024 | | |
|----------------------------------|--------------------------|------|--------------------------------|
| | Taxable Value * | Rank | Percent of Total Taxable Value |
| Talisker Empire Pass Hotel LLC | \$ 219,678,974 | 1 | 0.61% |
| Westgate Resorts LTD | 190,857,948 | 2 | 0.53% |
| TCFC Propco LTD | 180,166,945 | 3 | 0.50% |
| TCFC LeaseCo LLC | 163,690,897 | 4 | 0.45% |
| Marriott Ownership Resorts Inc | 141,305,346 | 5 | 0.39% |
| TCFC PC LeaseCo LP | 130,403,973 | 6 | 0.36% |
| PCRC 17 LLC | 110,696,580 | 7 | 0.31% |
| Deer Valley Resort Company LLC | 106,911,294 | 8 | 0.30% |
| Canyons Village Housing LLC | 91,381,635 | 9 | 0.25% |
| Deer Valley Development Company | 86,212,090 | 10 | 0.24% |
| Principal taxpayers total | \$ 1,421,305,682 | | 3.94% |
| Total taxable value | \$ 36,041,065,167 | | |

Tax Year 2025 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, 2020 - 2024

| | Tax Year 2020 | Tax Year 2021 | Tax Year 2022 | Tax Year 2023 | Tax Year 2024 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Set by State Tax Commission: | | | | | |
| Centrally Assessed | \$ 142,244,462 | \$ 138,609,491 | \$ 138,396,115 | \$ 100,760,863 | \$ 102,283,588 |
| Set by County Assessor: | | | | | |
| Locally Assessed | | | | | |
| Real property: | | | | | |
| Residential - Primary Use | 5,292,610,582 | 5,977,607,152 | 8,340,841,717 | 10,744,701,158 | 11,285,288,704 |
| Residential - Not Primary Use | 11,705,003,508 | 13,049,150,128 | 17,538,579,617 | 23,803,125,304 | 23,779,909,282 |
| Commercial and Industrial | 1,620,730,613 | 1,788,629,901 | 2,242,052,856 | 3,908,377,323 | 3,797,910,875 |
| Agriculture and Farm Assessment Act (FAA) | 19,864,382 | 22,627,356 | 22,928,381 | 23,904,749 | 26,508,531 |
| Unimproved Non-FAA - Vacant | 17,632,388 | 14,660,572 | 16,331,494 | 16,667,096 | 16,439,386 |
| Total Real Property | 18,655,841,473 | 20,852,675,109 | 28,160,734,065 | 38,496,775,630 | 38,906,056,778 |
| Personal property: | | | | | |
| Fee in Lieu Property | 109,149,267 | 128,883,461 | 134,831,040 | 141,717,305 | 146,575,047 |
| Other Business Personal Property | 232,184,568 | 238,190,624 | 237,023,726 | 270,218,053 | 270,218,053 |
| Total Personal Property | 232,184,568 | 238,190,624 | 237,023,726 | 270,218,053 | 270,218,053 |
| Total Locally Assessed | 18,997,175,308 | 21,219,749,194 | 28,532,588,831 | 38,908,710,988 | 39,322,849,878 |
| Total Taxable Property | 19,139,419,770 | 21,358,358,685 | 28,670,984,946 | 39,009,471,851 | 39,425,133,466 |
| Total Taxable Value (Less Fee in Lieu/Age Based Property) | \$ 19,030,270,503 | \$ 21,229,475,224 | \$ 28,536,153,906 | \$ 38,867,754,546 | \$ 39,278,558,419 |

Source: Utah State Tax Commission, Property Tax Division

Estimated Summaries of Future Taxable Values of Property

Tax Years Ended December 31, 2025 - 2027 (Estimated)

| | Estimated Tax Year 2025 | Estimated Tax Year 2026 | Estimated Tax Year 2027 |
|---|--------------------------|--------------------------|--------------------------|
| Set by State Tax Commission: | | | |
| Centrally Assessed | \$ 102,385,872 | \$ 102,488,257 | \$ 102,590,746 |
| Set by County Assessor: | | | |
| Locally Assessed | | | |
| Real property: | | | |
| Residential - Primary Use | 11,454,568,035 | 11,912,750,756 | 12,389,260,786 |
| Residential - Not Primary Use | 24,136,607,921 | 25,102,072,238 | 26,106,155,128 |
| Commercial and Industrial | 3,854,879,538 | 4,009,074,720 | 4,169,437,708 |
| Agriculture and Farm Assessment Act (FAA) | 26,906,159 | 27,982,405 | 29,101,702 |
| Unimproved Non-FAA - Vacant | 16,685,977 | 17,353,416 | 18,047,552 |
| Total Real Property | 39,489,647,630 | 41,069,233,535 | 42,712,002,876 |
| Personal property: | | | |
| Fee in Lieu Property | 148,773,673 | 154,724,620 | 160,913,604 |
| Other Business Personal Property | 274,271,324 | 285,242,177 | 296,651,864 |
| Total Personal Property | 423,044,997 | 439,966,796 | 457,565,468 |
| Total Locally Assessed | 39,912,692,626 | 41,509,200,331 | 43,169,568,344 |
| Total Taxable Property | \$ 40,015,078,498 | \$ 41,611,688,589 | \$ 43,272,159,090 |

* 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, 2017 - 2024 and estimate for December 31, 2025

| Calendar Year | Fair Market Value | Debt Limit * | Less General Obligation Debt** | Legal Debt Margin* | Percentage of Debt to Debt Limit |
|---------------|-------------------|----------------|-----------------------------------|--------------------|--|
| 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% |
| 2024 | 39,417,078,622 | 1,576,683,145 | 66,410,000 | 1,510,273,145 | 4.40% |
| 2025est | 40,008,334,802 | 1,600,333,392 | 66,410,000 | 1,533,923,392 | 4.33% |

*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 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| Instruction | | | | | |
| Teachers | 305.01 | 307.00 | 313.00 | 310.00 | 299.00 |
| Teacher Aides and Paraprofessionals | 73.35 | 73.35 | 75.80 | 78.60 | 72.50 |
| Total | 378.36 | 380.35 | 388.80 | 388.60 | 371.50 |
| Student Support Services | | | | | |
| Directors | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Guidance Personnel | 17.00 | 18.00 | 18.00 | 18.00 | 17.00 |
| Health Services Personnel | 14.35 | 14.35 | 14.35 | 14.35 | 13.35 |
| Student Support Services | 19.11 | 21.00 | 21.00 | 21.00 | 18.00 |
| Secretarial and Clerical | 2.00 | 2.00 | 0.00 | 0.00 | 1.00 |
| Total | 54.46 | 57.35 | 55.35 | 55.35 | 51.35 |
| Staff Support Services | | | | | |
| Teacher Aids and Para Professionals | 6.74 | 8.00 | 8.00 | 8.00 | 8.00 |
| General Self Support Services | 19.30 | 19.30 | 19.30 | 19.30 | 17.30 |
| Media Personnel | 7.00 | 7.00 | 7.00 | 7.00 | 6.00 |
| Secretarial and Clerical | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Total | 34.04 | 35.30 | 35.30 | 35.30 | 32.30 |
| District Administration | | | | | |
| Superintendent | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| LEA Administrators | 4.80 | 5.00 | 5.00 | 5.00 | 4.00 |
| Secretarial and Clerical | 3.00 | 3.00 | 3.00 | 3.00 | 1.00 |
| Total | 8.80 | 9.00 | 9.00 | 9.00 | 6.00 |
| School Administration | | | | | |
| Principals and Assistants | 14.20 | 14.20 | 14.20 | 14.20 | 12.00 |
| Secretarial and Clerical | 18.69 | 20.00 | 20.00 | 20.00 | 19.00 |
| Total | 32.89 | 34.20 | 34.20 | 34.20 | 31.00 |

PARK CITY SCHOOL DISTRICT

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

| Description | Actual 2021 - 2022 | Actual 2022 - 2023 | Actual 2023 - 2024 | Final Budget 2024 - 2025 | Budget 2025 - 2026 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|
| 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 | 16.00 |
| Total | 24.25 | 23.75 | 24.00 | 25.00 | 23.00 |
| 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 | 29.00 |
| Total | 31.21 | 30.24 | 30.24 | 30.24 | 30.00 |
| 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 | 636.64 | 637.40 | 648.27 | 649.07 | 616.53 |

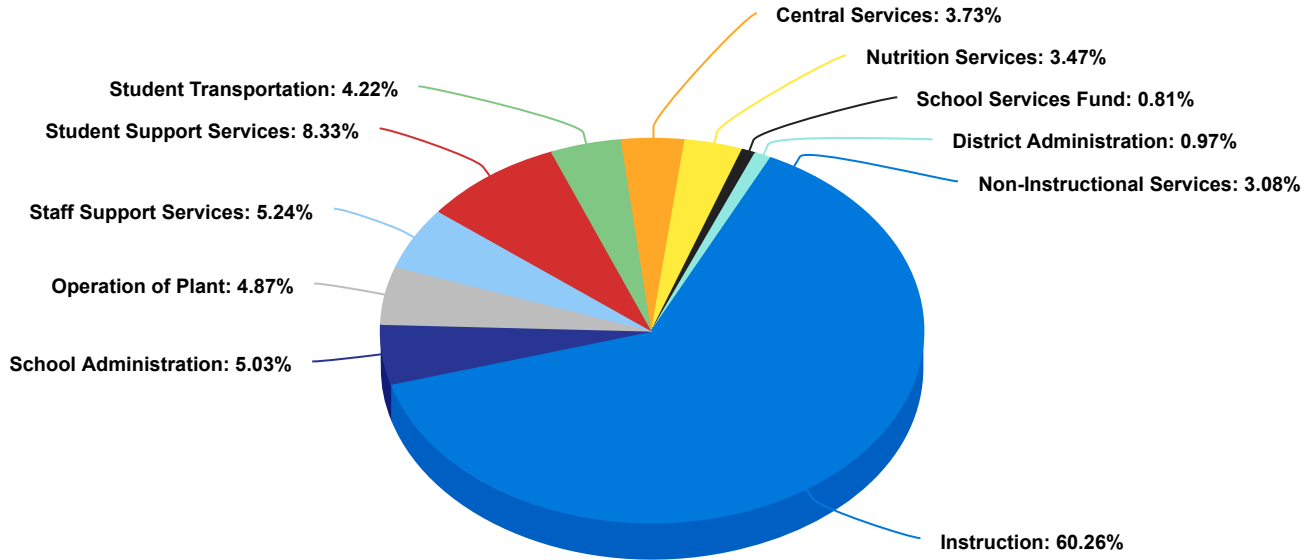
PARK CITY SCHOOL DISTRICT

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

| By Function of FTE Allocated | Actual 2021 - 2022 | | Actual 2022 - 2023 | | Actual 2023 - 2024 | | Final Budget 2024 - 2025 | | Budget 2025 - 2026 | |
|---------------------------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------------|-----------|-----------------------|-----------|
| | % of | | % of | | % of | | % of | | % of | |
| | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE |
| Instruction | 378.36 | 59.43% | 380.35 | 59.67% | 388.80 | 59.98% | 388.60 | 59.87% | 371.50 | 60.26% |
| School Administration | 32.89 | 5.17% | 34.20 | 5.37% | 34.20 | 5.28% | 34.20 | 5.27% | 31.00 | 5.03% |
| Operation of Plant | 31.21 | 4.90% | 30.24 | 4.74% | 30.24 | 4.66% | 30.24 | 4.66% | 30.00 | 4.87% |
| Staff Support Services | 34.04 | 5.35% | 35.30 | 5.54% | 35.30 | 5.45% | 35.30 | 5.44% | 32.30 | 5.24% |
| Student Support Services | 54.46 | 8.55% | 57.35 | 9.00% | 55.35 | 8.54% | 55.35 | 8.53% | 51.35 | 8.33% |
| Student Transportation | 25.30 | 3.97% | 24.46 | 3.84% | 26.00 | 4.01% | 26.00 | 4.01% | 26.00 | 4.22% |
| Central Services | 24.25 | 3.81% | 23.75 | 3.73% | 24.00 | 3.70% | 25.00 | 3.85% | 23.00 | 3.73% |
| Nutrition Services | 21.78 | 3.42% | 21.38 | 3.35% | 21.38 | 3.30% | 21.38 | 3.29% | 21.38 | 3.47% |
| School Services Fund | 5.00 | 0.79% | 3.49 | 0.55% | 5.00 | 0.77% | 5.00 | 0.77% | 5.00 | 0.81% |
| District Administration | 8.80 | 1.38% | 9.00 | 1.41% | 9.00 | 1.39% | 9.00 | 1.39% | 6.00 | 0.97% |
| Non-Instructional Services | 20.55 | 3.23% | 17.88 | 2.81% | 19.00 | 2.93% | 19.00 | 2.93% | 19.00 | 3.08% |
| | 636.64 | 100.00% | 637.40 | 100.00% | 648.27 | 100.00% | 649.07 | 100.00% | 616.53 | 100.00% |

| By Type of FTE Allocated | Actual 2021 - 2022 | | Actual 2022 - 2023 | | Actual 2023 - 2024 | | Final Budget 2024 - 2025 | | Budget 2025 - 2026 | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------------|-----------|-----------------------|-----------|
| | % of | | % of | | % of | | % of | | % of | |
| | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE | FTE | Total FTE |
| Teachers | 305.01 | 47.91% | 307.00 | 48.16% | 313.00 | 48.28% | 310.00 | 47.76% | 299.00 | 48.50% |
| Certificated Specialists | 76.76 | 12.06% | 79.65 | 12.50% | 79.65 | 12.29% | 79.65 | 12.27% | 71.65 | 11.62% |
| Custodians & Maintenance Personnel | 30.21 | 4.75% | 29.24 | 4.59% | 29.24 | 4.51% | 29.24 | 4.50% | 29.00 | 4.70% |
| Secretarial & Clerical | 31.94 | 5.02% | 31.75 | 4.98% | 30.00 | 4.63% | 30.00 | 4.62% | 28.00 | 4.54% |
| Teacher Aides & Paraprofessionals | 73.35 | 11.52% | 73.35 | 11.51% | 75.80 | 11.69% | 78.60 | 12.11% | 72.50 | 11.76% |
| Bus Drivers, Mechanics & Routing Coord. | 41.85 | 6.57% | 38.34 | 6.02% | 41.00 | 6.32% | 41.00 | 6.32% | 41.00 | 6.65% |
| School Foods Personnel | 19.78 | 3.11% | 19.38 | 3.04% | 19.38 | 2.99% | 19.38 | 2.99% | 19.38 | 3.14% |
| Principals & Assistants | 14.20 | 2.23% | 14.20 | 2.23% | 14.20 | 2.19% | 14.20 | 2.19% | 12.00 | 1.95% |
| Other Classified | 22.00 | 3.46% | 20.49 | 3.21% | 22.00 | 3.39% | 23.00 | 3.54% | 21.00 | 3.41% |
| Directors | 14.74 | 2.32% | 17.00 | 2.67% | 17.00 | 2.62% | 17.00 | 2.62% | 17.00 | 2.76% |
| Executive Directors District Leadership Team | 4.80 | 0.75% | 5.00 | 0.78% | 5.00 | 0.77% | 5.00 | 0.77% | 4.00 | 0.65% |
| Superintendent & Business Administrator | 2.00 | 0.31% | 2.00 | 0.31% | 2.00 | 0.31% | 2.00 | 0.31% | 2.00 | 0.32% |
| | 636.64 | 100.00% | 637.40 | 100.00% | 648.27 | 100.00% | 649.07 | 100.00% | 616.53 | 100.00% |

Financial Impact of Full Time Equivalents - Contract Employees Only



PRINCIPAL EMPLOYERS

June 30, 2024

| Employer | June 30, 2024 | | |
|------------------------------|---------------------------------------|------|---|
| | 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 | | | | | Forecasted Enrollment | | | | |
|-----------------------------------|-------------------|--------------|--------------|--------------|--------------|-----------------------|--------------|--------------|--------------|--------------|
| | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 | 2024 - 2025 | 2025 - 2026 | 2026 - 2027 | 2027 - 2028 | 2028 - 2029 | 2029 - 2030 |
| <i>Elementary Schools</i> | | | | | | | | | | |
| McPolin | 399 | 430 | 403 | 394 | 383 | 375 | 375 | 375 | 375 | 375 |
| Parley's Park | 559 | 498 | 432 | 411 | 400 | 386 | 386 | 386 | 386 | 386 |
| Jeremy Ranch | 516 | 492 | 454 | 402 | 392 | 383 | 383 | 383 | 383 | 383 |
| Trailside | 390 | 394 | 363 | 360 | 360 | 351 | 351 | 351 | 351 | 351 |
| Elementary Total | 1,864 | 1,814 | 1,652 | 1,567 | 1,535 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 |
| <i>Middle Schools/Junior High</i> | | | | | | | | | | |
| Ecker Hill | 766 | 753 | 705 | 697 | 666 | 987 | 987 | 987 | 987 | 987 |
| Treasure Mountain | 818 | 780 | 772 | 771 | 741 | - | - | - | - | - |
| Middle/Junior School Total | 1,584 | 1,533 | 1,477 | 1,468 | 1,407 | 987 | 987 | 987 | 987 | 987 |
| <i>High Schools</i> | | | | | | | | | | |
| Park City | 1,248 | 1,245 | 1,221 | 1,219 | 1,175 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 |
| High School Total | 1,248 | 1,245 | 1,221 | 1,219 | 1,175 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 |
| Total Park City SD | 4,696 | 4,592 | 4,350 | 4,254 | 4,117 | 4,007 | 4,007 | 4,007 | 4,007 | 4,007 |

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, 2026.

Outstanding Debt

| | Year Ending | Principal | Interest | Total |
|-------------------|-------------|---------------|---------------|---------------|
| Series 2022 | 6/30/2026 | \$ 66,410,000 | \$ 24,734,400 | \$ 91,144,400 |
| Total Debt | 6/30/2026 | \$ 66,410,000 | \$ 24,734,400 | \$ 91,144,400 |

PARK CITY SCHOOL DISTRICT

High School Graduates

Last nine school years - school years 2016 - 2024

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Park City High School | 362 | 408 | 407 | 393 | 451 | 418 | 415 | 391 | 409 |
| Graduation Rate | 91.00% | 94.30% | 94.40% | 89.80% | 92.90% | 94.50% | 94.40% | 94.50% | 96.46% |

Note: Fiscal year 2025 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 2017 - 2026

| Grade | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| Kindergarten | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 1 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 2 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 3 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 4 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 5 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 18.5 | 18.5 | 18.5 |
| 6 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 20 | 20 | 20 |
| 7 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 20 | 20 | 20 |
| 8 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 20 | 20 | 20 |
| 9 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 20 | 20 | 20 |
| 10 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 22 | 22 | 22 |
| 11 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 22 | 22 | 22 |
| 12 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 22 | 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 | 2021 | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
|-------------|-------|-------|-------|-------|------------------|----------------|
| All Schools | 94.5% | 94.4% | 94.5% | 96.0% | Coming Fall 2025 | 88.8% |

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 8 | Language Arts | 52.0% | 52.0% | 52.0% | Coming Fall 2025 | 42.0% |
| 8 | Math | 58.0% | 58.0% | 58.0% | Coming Fall 2025 | 37.4% |
| 8 | Science | 73.0% | 73.0% | 73.0% | Coming Fall 2025 | 48.2% |

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 5 | Language Arts | 56.0% | 56.0% | 56.0% | Coming Fall 2025 | 46.8% |
| 5 | Math | 59.0% | 59.0% | 59.0% | Coming Fall 2025 | 44.5% |
| 5 | Science | 67.0% | 67.0% | 67.0% | Coming Fall 2025 | 48.5% |

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

| All District Elementary Schools | | Percent of Students Proficient | | | | |
|---------------------------------|---------------|--------------------------------|-------|-------|------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| 3 | Language Arts | 60.0% | 60.0% | 60.0% | Coming Fall 2025 | 45.9% |
| 3 | Math | 64.0% | 64.0% | 64.0% | Coming Fall 2025 | 48.5% |

PARK CITY SCHOOL DISTRICT
Early Literacy Reading Benchmark Results

| All District Elementary Schools | | Percent of Students Reading on Grade Level | | | | |
|---------------------------------|----------------|--|-------|-------|------------------|----------------|
| Grades | Subject | 2022 | 2023 | 2024 | 2025 | 2024 State Avg |
| K | Early Literacy | 0.896 | 89.6% | 89.6% | Coming Fall 2025 | 69.4% |
| 1 | Early Literacy | 0.708 | 70.8% | 70.8% | Coming Fall 2025 | 60.0% |
| 2 | Early Literacy | 0.761 | 76.1% | 76.1% | Coming Fall 2025 | 65.5% |
| 3 | Early Literacy | 0.824 | 82.4% | 82.4% | Coming Fall 2025 | 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, 2021 thru June 30, 2024 with estimates for June 30, 2025

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|----------------|----------------|----------------|----------------|----------------|
| Participating schools: | | | | | |
| Lunch | 7 | 7 | 7 | 7 | 7 |
| Breakfast | 7 | 7 | 7 | 7 | 7 |
| Student lunches served: | | | | | |
| Free | 218,508 | 342,637 | 62,284 | 66,708 | 66,708 |
| Reduced | 882 | - | 9,297 | 4,953 | 4,953 |
| Fully paid | 40,240 | - | 199,059 | 182,818 | 182,818 |
| Total | 259,630 | 342,637 | 270,640 | 254,479 | 254,479 |
| Student breakfasts served: | | | | | |
| Free | 64,384 | 62,269 | 14,941 | 13,967 | 13,967 |
| Reduced | 280 | - | 2,061 | 954 | 954 |
| Fully paid | 5,879 | - | 14,730 | 9,997 | 9,997 |
| Total | 70,543 | 62,269 | 31,732 | 24,918 | 24,918 |
| Percentage of free/reduced/fully paid lunch: | | | | | |
| Free | 84.16% | 100.00% | 23.01% | 26.21% | 26.21% |
| Reduced | 0.34% | -% | 3.44% | 1.95% | 1.95% |
| Fully paid | 15.50% | -% | 73.55% | 71.84% | 71.84% |
| Percentage of free/reduced fully paid breakfast: | | | | | |
| Free | 91.27% | 100.00% | 47.08% | 56.05% | 56.05% |
| Reduced | 0.40% | -% | 6.50% | 3.83% | 3.83% |
| Fully paid | 8.33% | -% | 46.42% | 40.12% | 40.12% |
| Average daily participation: | | | | | |
| Lunch | 1,467 | 1,936 | 1,529 | 1,438 | 1,438 |
| Breakfast | 399 | 352 | 179 | 141 | 141 |
| October 1st count | 4,696 | 4,592 | 4,350 | 4,246 | 4,117 |
| Percentage participating in school lunch/ breakfast | | | | | |
| Lunch | 31.24% | 42.16% | 35.15% | 33.86% | 34.92% |
| Breakfast | 8.49% | 7.66% | 4.12% | 3.32% | 3.42% |

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.

Park City Education Foundation (PCEF): The district's local foundation which provides significant report to teachers and programs on a grant basis.

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.

Readiness, Improvement, Success, Empowerment (RISE): State of Utah test assessment system.

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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