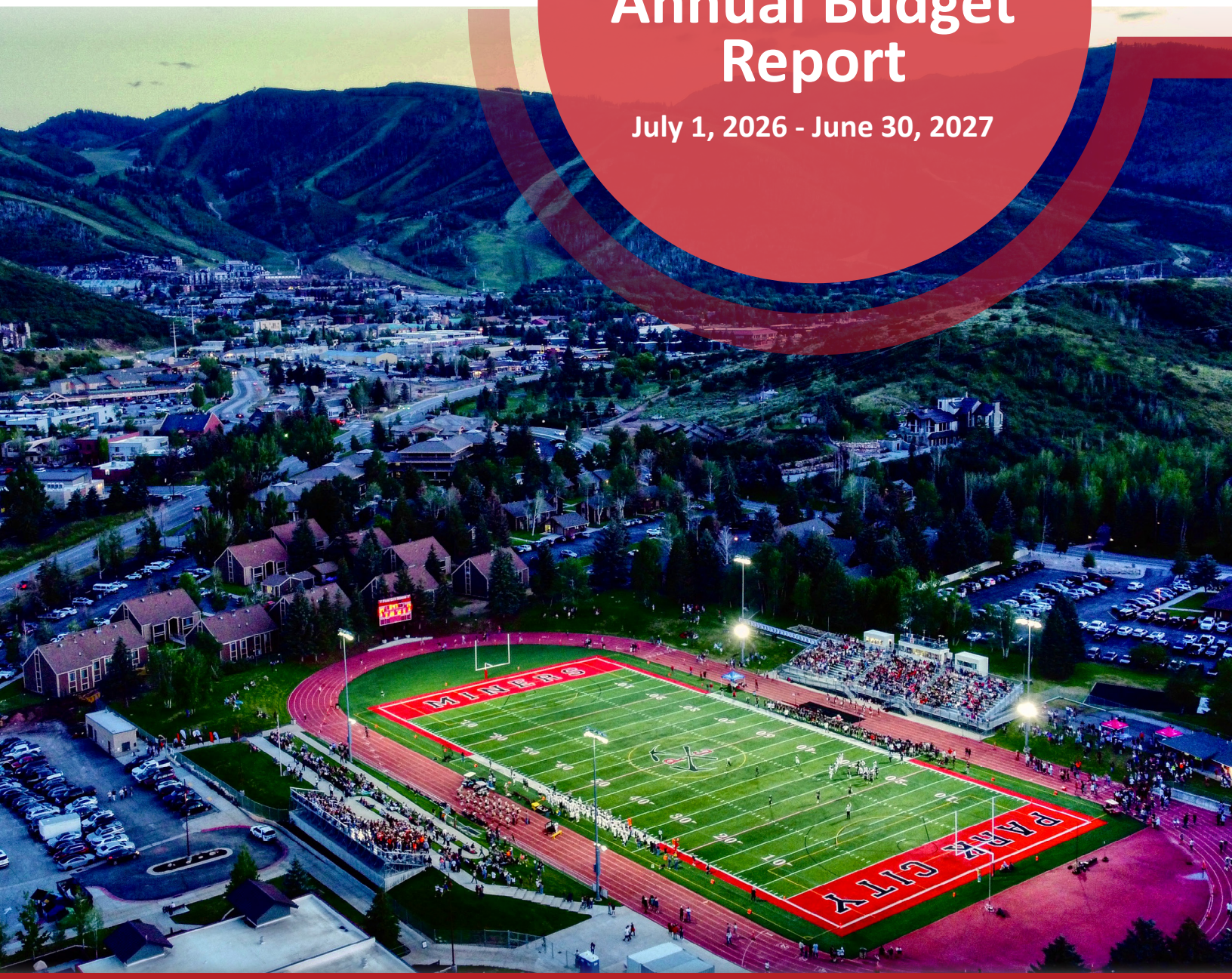
PARK CITY SCHOOL DISTRICT

Comprehensive Annual Budget Report

July 1, 2026 - June 30, 2027



Park City School District
2700 Kearns Boulevard • Park City, UT 84060 • www.pcschools.us

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PARK CITY SCHOOL DISTRICT

Comprehensive Annual Budget Report

July 1, 2026 - June 30, 2027

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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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Colton Elliott, Public Information Officer

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PARK CITY SCHOOL DISTRICT

Executive Summary

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

Lyndsay Huntsman,
Superintendent of Schools

June 16, 2026

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 2026-2027 Comprehensive Annual Budget Report and the final revised budget for the fiscal year 2025-2026.

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 Staff of Park City School district work to create an environment for students *Where Learning is Personal and Every Path is Possible*,

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 $4,870 per student, an increase of $196 or 4.19% over the fiscal year 2025-2026 weighted value of $4,674.

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
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%
2027	$ 4,870	$ -	$ 4,870	$ 196	4.19%	N/A	4.19%

Student enrollment is projected to decrease 1.36% for a total enrollment of 3,994. This is a projected decrease of 55 students for Fall 2026 compared to the actual decrease of 68 students for Fall 2025. This enrollment number was presented to the Board of Education in November 2025. At the November 2025 Board of Education meeting, the Board of Education elected to open Park City schools to out of boundary enrollment within the districts' space availability limits. In February 2026, the Board of Education continued to support open schools for out of boundary students in an effort to retain student facing staff at the current levels. It is also the intent of the Board of Education, where it makes strategic sense, to reduce non-student-facing staff. Multiple staff reductions were made during the 2025-2026 budget year. With the difficulty to retain qualified teaching staff, the district would prefer to hold onto teaching staff. The Board of Education continues to utilize new local, state and federal resources to invest in our

licensed educators and educator support professionals with a 2026-2027 average wage compensation increase of 3%.

The budget for 2026-2027 includes the hiring of licensed educators for Art in the elementary schools. The budget also includes a few new positions such as social workers and Special Education staff, due to the high demands in these areas. The 2026-2027 budget does not include a tax increase, marking the second year administration has been able to downsize and repurpose funds to present a well thought out budget.

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 2027 and is anticipated to yield approximately $1.3 million for Park City School District, a slight reduction from the prior year. 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.

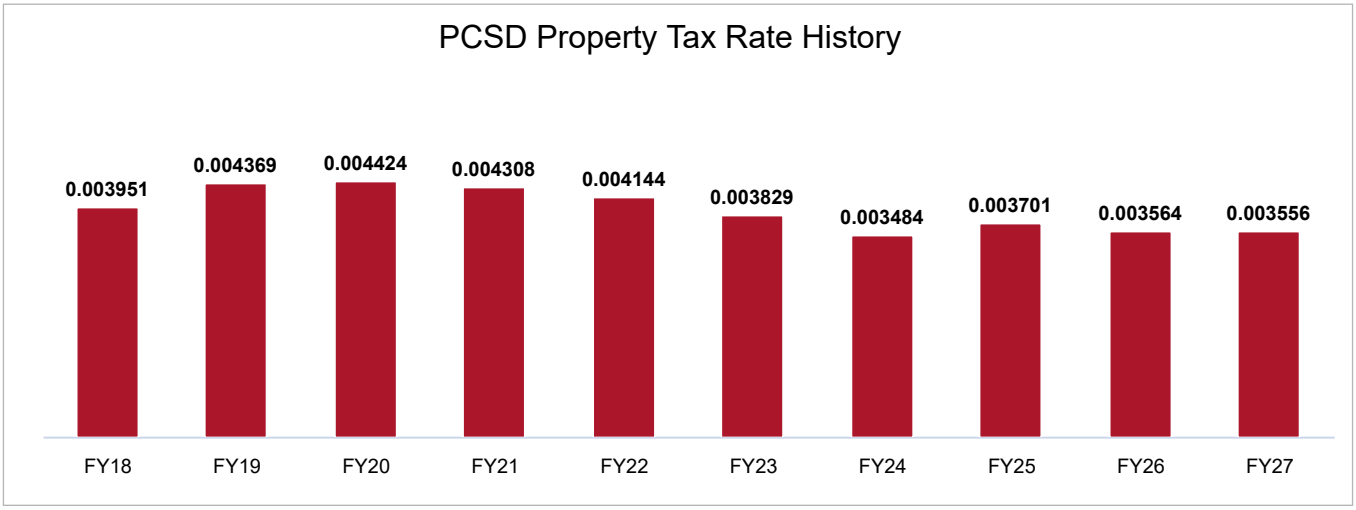
The Utah State Legislature, in the 2026 legislative session, passed SB 241 to assist with reading interventions. As Park City School District has already invested significant funding for reading, as shown by the districts' most recent test scores, this additional funding has helped immensely to allow our district to continue our strategic plan in this specific area.

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 1 year agreement. Each salary schedule will be increased by 3% which represents a Cost of Living Adjustment. The District's medical insurance plan will see an increase of 18.0% for fiscal year 2026-2027. The district also maintained other benefit plans such as dental, vision, life, and LTD. Taking into consideration the COLA, steps, and medical Insurance, the average employee increase will be 6.82%. As part of the negotiated agreements, the district will review and create a new ESP salary schedule for hires moving forward. It is anticipated current ESP's will have the opportunity to stay on the existing schedule or move to the new schedule.

The District has also completed year 2 of a 2 year pilot for unused PTO at the time the employee leaves the district. Unfortunately, the district has not realized the sub cost savings and decrease in missed days as anticipated. Therefore, the district has elected to vacate the Pilot and revert back to its existing PTO payout policies. It is the intent of the school district to develop a payout plan of some sort which will provide a benefit to employees while keeping employees in the workplace, particularly student facing employees. This will be worked on during the 2026-2027 fiscal year.

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 2025-2026, budget updates will be required for fiscal year 2026-2027 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 Proposed Budget in June 2026 the Board of Education does not project an increase in taxes thus eliminating the need for a Truth in Taxation hearing in August of 2026. This hearing, if held, allows for public input regarding a proposed tax rate increase above the Certified Tax Rate. The Basic Levy that is set by the Utah State Legislature and is not included in the Certified Tax Rate calculation, has actually decreased from the prior year. The current proposed tax rate levied by the District, including the Basic School Levy which is set by state statute, is 0.003528. This rate represents a decrease of 0.000036 which leaves the Basic Levy neutral. The Certified Tax Rate (CTR) will not increase over the prior year due to an relatively neutral position for assessed value, net of growth. The final property rates include a flip flop of the Board and Voted Local levies. Both rates are within the allowed max, but will possibly yield additional funds in regards to a current RDA with Park City. There is no other effect on the overall budget. 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
0.003951
0.004369
0.004424
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0.004144
0.003829
0.003484
0.003701
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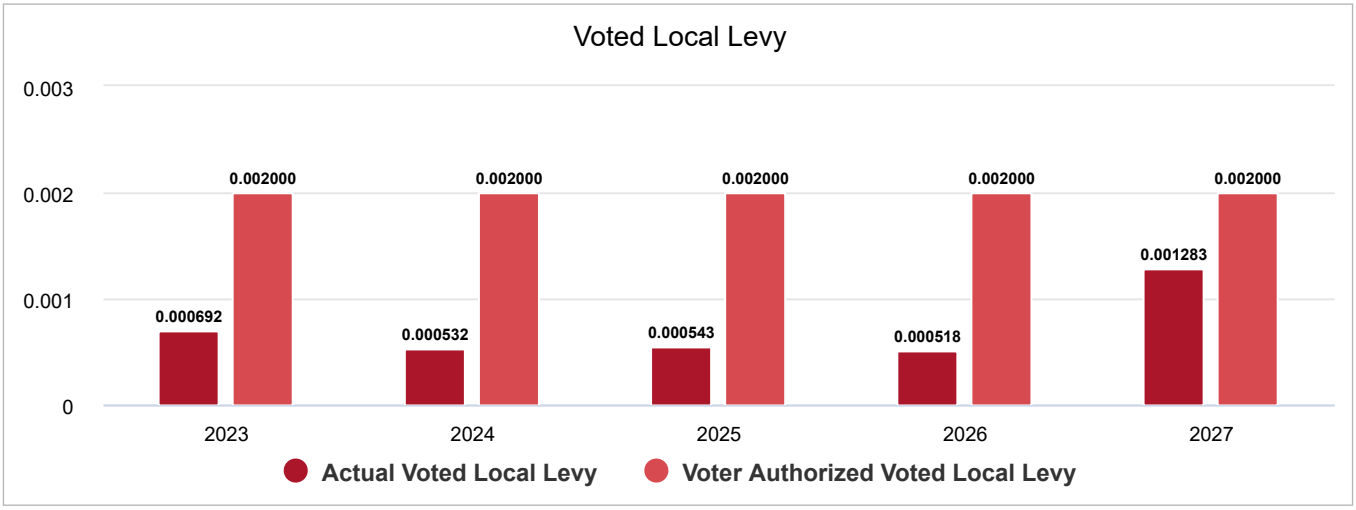
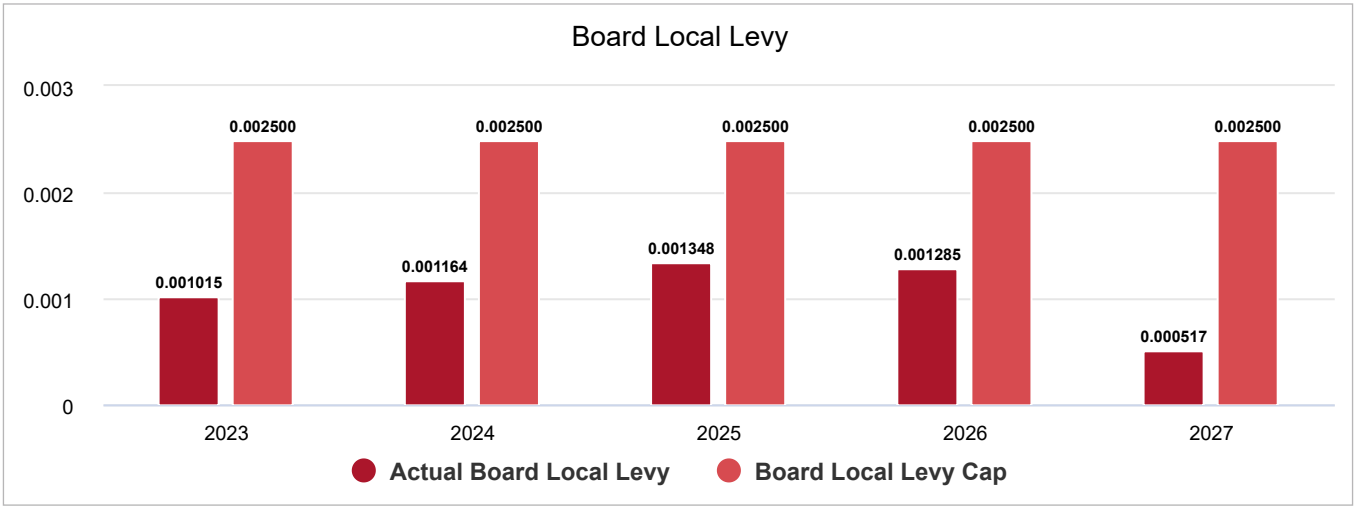
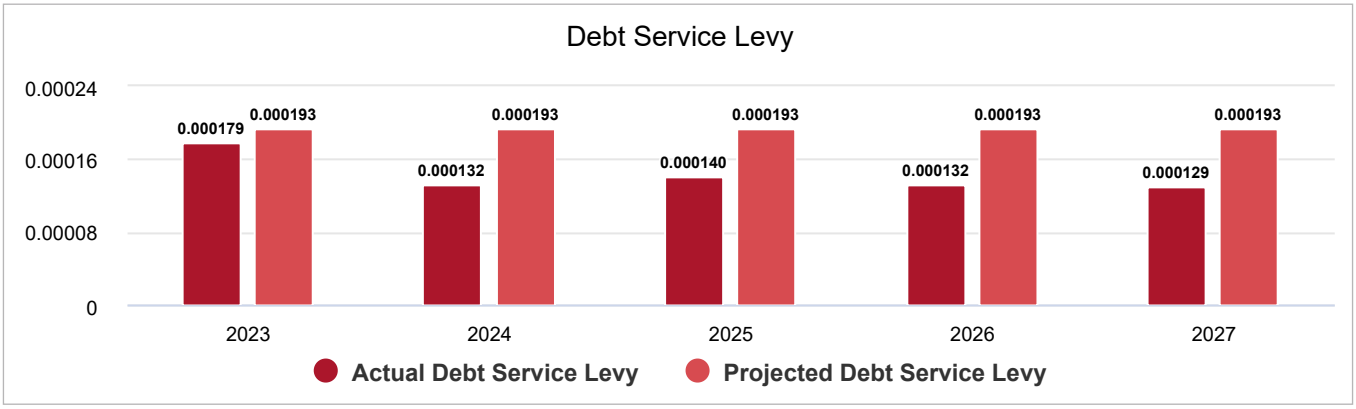
0.003556
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26
FY27


Voted Local Levy
0.003
0.002
0.001
0
0.000692
0.002000
0.000532
0.002000
0.000543
0.002000
0.000518
0.002000
0.001283
0.002000
2023
2024
2025
2026
2027
Actual Voted Local Levy
Voter Authorized Voted Local Levy


Board Local Levy
0.003
0.002
0.001
0
0.001015
0.002500
0.001164
0.002500
0.001348
0.002500
0.001285
0.002500
0.000517
0.002500
2023
2024
2025
2026
2027
Actual Board Local Levy
Board Local Levy Cap



Park City School District has recently completed 6 construction projects. Two of these projects were completed for the 2024-2025 fiscal year. The remaining four projects were 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 moved to Park City High School and students in 8th grade moved to Ecker Hill Middle School, thus the need for construction at those schools. The other four construction projects were to add up to 4 classrooms for a district wide all inclusive preschool program, which was originally built into the 2025-2026 budget and will continue in the 2026-2027 school year. The preschool program is the only all inclusive preschool program in the State of Utah. In the winter of 2025 the the Board of Education also approved a Master Plan for athletic facility improvements, the majority of which began construction during 2025-2026. This project is anticipated to be completed in October 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 Meredith 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
Business Administrator

BOARD OF EDUCATION AND ADMINISTRATIVE PERSONNEL

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

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

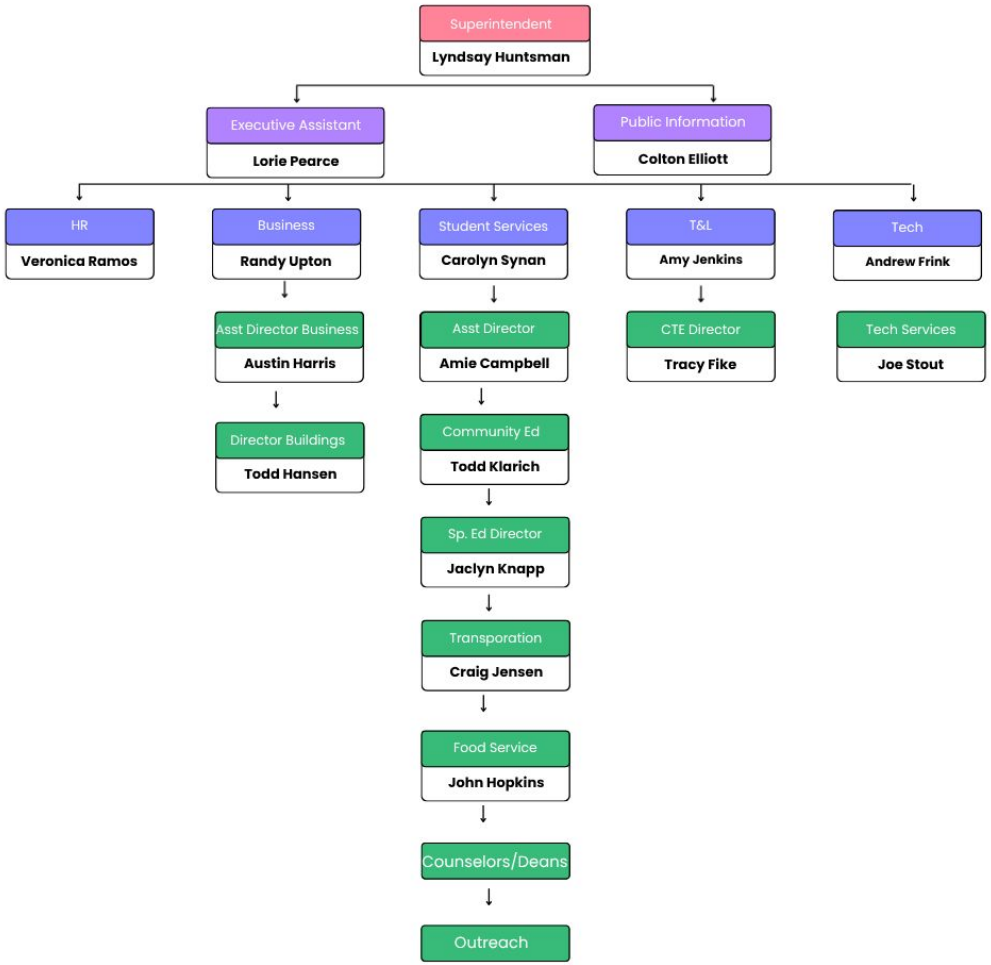
Randy Upton

- 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

Organization Chart



EXECUTIVE SUMMARY

Budget Overview

The Park City School District budget, beginning July 1, 2026 and ending June 30, 2027, includes actual audited figures from 2022-2023, 2023-2024, 2024-2025, the final amended budget for 2025-2026 and proposed budget for 2026-2027. The Board of Education will adopt the final amended 2025-2026 budget on June 16, 2026. It is anticipated the Board of Education will adopt the proposed budget and plan to adopt the Certified Tax Rate for the 2026-2027 budget. A truth-in-taxation hearing for the 2026-2027 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 2026-2027 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.

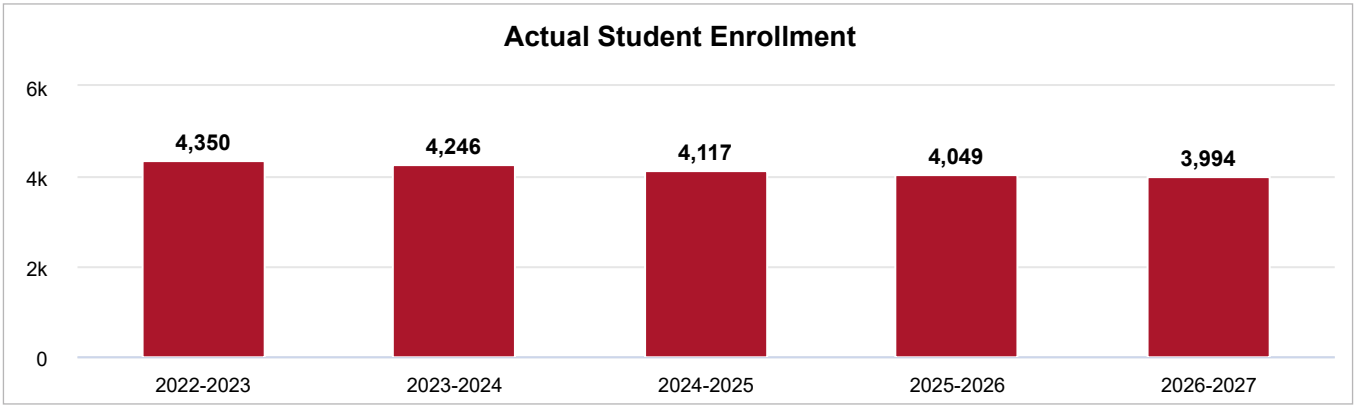
- January – Departments submit their capital and operations expenditure requests. The operation requests must be tied to the district's Mission, Vision, and Strategic Pillars. Updates on fees for the new year are solicited in preparation to be adopted with 2 public hearings prior to April 1st.
- February – 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 55 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, the Board of Education has opened schools to out-of -district enrollment to mitigate the anticipated decrease.



Revenues

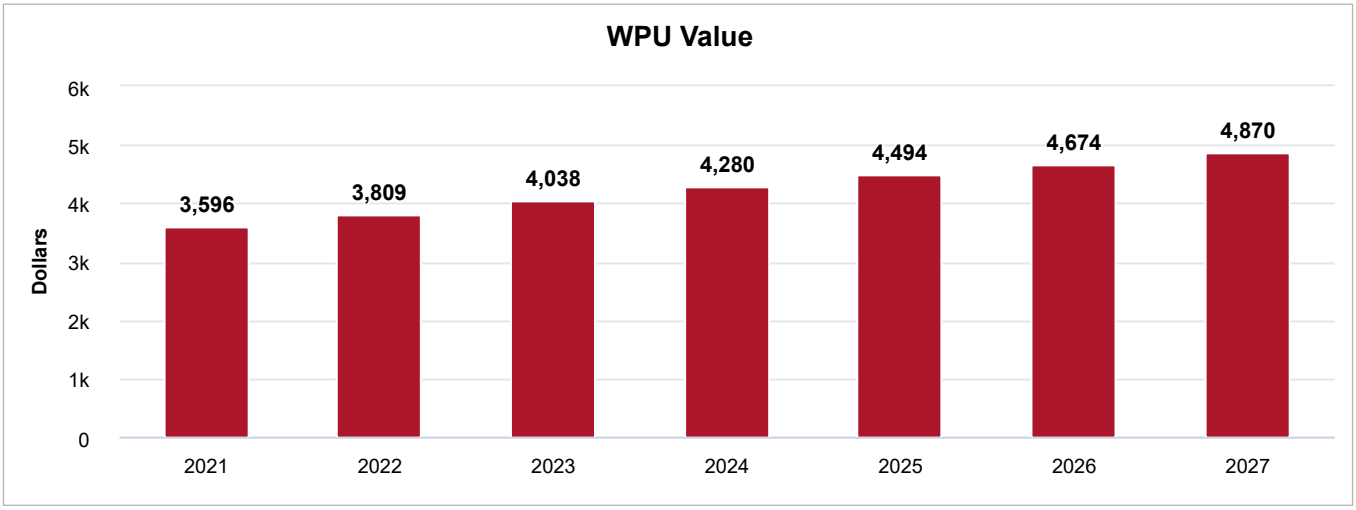
Park City School District governmental fund types receive approximately 91.76% of revenues from local sources such as property taxes and investments, 7.11% from the State of Utah, 1.13% from the federal government. The District anticipates an increase in total revenues of $2.5 million in 2026-2027 with Property Taxes remaining relatively flat with the exception of growth. Revenues in the General Fund will increase by $1.0 million. The State increased the WPU value 4.19% 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 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs. 2027 Change Amount	Percent
General Fund	$ 111,403,820	$ 109,110,492	$ 118,979,466	$ 121,620,996	$ 122,651,678	$ 1,030,682	0.8%
Pass-through taxes fund	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000	2,000,000	4.9%
Capital outlay fund	13,919,985	14,928,690	12,870,047	11,342,784	10,400,000	(942,784)	(8.3%)
Debt service fund	5,110,304	5,086,167	5,449,071	5,313,051	5,342,672	29,621	0.6%
Food service fund	1,892,937	1,920,216	1,850,469	1,840,479	1,590,479	(250,000)	(13.6%)
Student activities	1,307,693	1,414,276	1,452,691	2,000,000	2,000,000	-	-%
Education foundation	4,697,115	3,433,006	3,830,302	5,025,000	4,942,744	(82,256)	(1.6%)
Self insurance service fund	9,034,086	9,388,801	10,176,925	11,116,936	11,870,000	753,064	6.8%
Total	$ 150,557,115	$ 178,479,983	$ 188,132,371	$ 199,259,246	$ 201,797,573	$ 2,538,327	1.3%

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 $4,674 to $4,870. The following chart shows a seven-year history of the regular WPU.



Expenditures

Overall, expenditures of all funds are expected to decrease by $16.2 million. Expenditures in the General Fund will increase by $0.4 million. The reason for a decrease is the result of a construction project in the 2025-2026 fiscal year which was included in the General Fund. Another adjustment is the increase in the Educator Salary Adjustment (ESA) which is the value of the prior year WPU or inflation (3% allocated by the Utah State Legislature). The ESA is anticipated to increase from the prior year amount of $10,350 to $10,660.50 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 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs. 2027 Change Amount	Percent
General Fund	$ 101,637,763	$ 99,075,130	$ 114,040,641	$ 119,498,225	$ 119,869,176	$ 370,951	0.3%
Pass-through Taxes fund	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000	2,000,000	4.9%
Capital Outlay Fund	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245	(18,618,342)	(25.1%)
Debt Service Fund	5,065,985	5,061,850	5,067,600	5,064,850	5,066,100	1,250	0.0%
Food Service Fund	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564	(115,848)	(3.7%)
Student Activities	1,350,431	1,525,069	1,405,113	2,000,000	2,000,000	-	-%
Park City Ed Foundation	2,763,923	3,034,300	4,281,034	5,367,340	5,129,944	(237,396)	(4.4%)
Self Insurance Fund	9,192,668	7,714,365	10,677,103	11,810,536	12,240,000	429,464	3.6%
Total	$ 158,643,898	$ 211,258,245	$ 215,730,708	$ 262,063,950	$ 245,894,029	$ (16,169,921)	(6.2%)

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 2026-2027 is shown below.

General Fund Balance Classification

Committed	
Economic Stabilizaton	$ 6,132,584
Employee Benefit Obligations	3,000,000
Contractural Obligations	2,500,000
Assigned	
Employee Compensation	3,500,000
Soil Contingency	1,500,000
Construction Contingency	3,000,000
Other Purposes	2,500,000
Unassigned	20,008,705
Total General Fund Balance	$ 42,141,289

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 2026-2027 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 $44.1 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 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs. 2027 Change Amount	Percent
General Fund	$ 39,500,748	$ 47,151,110	$ 48,279,461	$ 45,517,232	$ 42,141,289	$ (3,375,943)	(7.4%)
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	113,050,056	70,052,660	82,101,128	61,954,095	21,592,095	(40,362,000)	(65.1%)
Debt Service	44,319	68,636	450,107	698,308	974,880	276,572	39.6%
Food Service	248,380	720,228	1,231,927	1,128,994	891,909	(237,085)	(21.0%)
Student Activities	669,285	558,492	731,544	731,544	731,544	-	-%
Education Foundation	5,965,790	6,549,496	7,010,178	6,852,838	6,852,838	-	-%
Self Insurance Service	5,386,760	7,061,196	6,561,018	5,867,418	5,497,418	(370,000)	(6.3%)
Total	$ 164,865,338	$ 132,161,818	$ 146,365,363	$ 122,750,429	$ 78,681,973	$ (44,068,456)	(35.9%)

Property Taxes and Tax Rates

The tax rate for 2026-2027 is budgeted to be 0.003528, including the Charter Local Replacement of 0.000020. This rate is a decrease of 0.000036 or a 1.01% decrease from the prior year rate. Below is a five-year history of tax rates as well as the impact of the Budget on Taxpayers. Over the past few years, property tax values have exponentially increased. Over the past 2 years they have started to level off, which has allowed for the tax rate decrease this year. It is anticipated this tax cycle will continue.

ALL DISTRICT FUNDS-SUMMARY OF TAX LEVIES
Fiscal Years 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs. 2027 Change Amount	Percent
General Fund:							
Basic School Levy	0.001652	0.001406	0.001408	0.001379	0.001351	(0.000028)	(2.0%)
Voted Local Levy	0.000692	0.000532	0.000543	0.000518	0.001283	0.000765	147.7%
Board Local Levy	0.001015	0.001164	0.001348	0.001285	0.000517	(0.000768)	(59.8%)
Capital Outlay:							
Capital Local Levy	0.000270	0.000235	0.000240	0.000229	0.000228	(0.000001)	(0.4%)
Debt Service:							
Debt Service	0.000179	0.000132	0.000140	0.000132	0.000129	(0.000003)	(2.3%)
Charter School:							
Charter Local Replacement	0.000021	0.000015	0.000022	0.000021	0.000020	(0.000001)	(4.8%)
Total	0.003829	0.003484	0.003701	0.003564	0.003528	(0.000036)	(1.0%)

PARK CITY SCHOOL DISTRICT
Impact of Budget on Taxpayers

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Given Appraised Value of a Home	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Total Property Tax Rate Assessed	0.003829	0.003484	0.003701	0.003564	0.003528
Property Tax Due	$ 4,211.90	$ 3,832.40	$ 4,071.10	$ 3,920.40	$ 3,880.80
Property Tax Increase (Decrease) From Prior Year Based on a $1,500,000 Home	$ (259.88)	$ (379.50)	$ 238.70	$ (150.70)	$ (39.60)

The calculations shown here are for a constant $2,000,000 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 2026-2027 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 73.40% 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 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	Investment per Category Amount	Investment per Category Percent
Instruction	$ 15,806	$ 12,684	$ 14,497	$ 17,554	$ 18,036	$ 482	2.75%
Student Services	1,534	2,104	2,622	2,765	2,907	142	5.13%
Staff Services	1,414	1,706	1,819	1,971	1,848	(123)	(6.25%)
District Administration	254	304	442	300	318	18	6.09%
School Administration	965	1,225	1,315	1,375	1,464	89	6.48%
Central Services	1,135	1,537	1,949	1,951	1,939	(12)	(0.61%)
Operations & Maintenance of Plant	1,681	3,019	4,302	2,783	2,687	(96)	(3.46%)
Student Transportation	575	710	754	814	813	(1)	(0.12%)
Expenditure per Student	$ 23,365	$ 23,289	$ 27,699	$ 29,513	$ 30,012	$ 499	1.69%
Percent of Increase	24.36%	(0.33%)	18.94%	6.55%	1.69%		
October 1 Enrollment	4,350	4,254	4,117	4,049	3,994	(55)	(1.36%)

SIMILAR DISTRICT COMPARISON ON INSTRUCTION EXPENDITURES PER STUDENT
Fiscal Years 2023-2024

School District	Total General Fund Expenditures	Instruction Expenditures	% spent on Instruction
Park City	**$ 22,570**	**$ 13,215**	**59%**
Rich	22,237	13,688	62%
Grand	16,706	10,045	60%
N. Summit	15,168	10,410	69%
Salt Lake	14,681	8,685	59%
S. Summit	17,171	9,616	56%
Provo	12,061	7,000	58%
Sevier	11,544	7,340	64%

Source: Utah Taxpayers Association 2025 School Spending Report

SURROUNDING STATE COMPARISON ON INSTRUCTION EXPENDITURES PER STUDENT
Fiscal Years 2023-2024

	Total Expenditures	Instruction Expenditures	% spent on Instruction
Park City	**$ 22,570**	**$ 13,215**	**59%**
California	20,791	11,959	58%
Colorado	15,908	8,497	53%
Arizona	12,003	6,191	52%
Utah	11,347	7,108	63%
Idaho	11,060	6,588	60%

Source: FY2024 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 85.22% of the General Fund expenditures. The District has 59.24% of its budgeted FTEs (full-time equivalents) instructing students. Another 14.17% 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 2025-2026 final budget and the 2026-2027 budget. FTE comparisons for previous fiscal years can be found in the Information Section. The primary cause of the FTE changes is maintaining class size in light of open enrollment along with some downsizing of non-student- facing positions due to enrollment loss over several years..

General Fund Full-Time Equivalents (Contract Employees Only)

Description	Final Budget 2025 - 2026	Budget 2026 - 2027	2026-2027 % of Total FTE's
Instruction			
Teachers	299.00	294.00	
Teacher Aides and Paraprofessionals	72.50	72.50	
Total	371.50	366.50	59.24%
Student Support Services			
Directors	2.00	2.00	
Guidance Personnel	17.00	15.00	
Health Services Personnel	13.35	15.68	
Student Support Services	18.00	23.00	
Secretarial and Clerical	1.00	1.00	
Total	51.35	56.68	9.16%
Staff Support Services			
Teacher Aids and Para Professionals	8.00	5.00	
General Self Support Services	17.30	19.00	
Media Personnel	6.00	6.00	
Secretarial and Clerical	1.00	1.00	
Total	32.30	31.00	5.01%
District Administration			
Superintendent	1.00	1.00	
LEA Administrators	4.00	4.00	
Secretarial and Clerical	1.00	2.33	
Total	6.00	7.33	1.18%
School Administration			
Principals and Assistants	12.00	12.00	
Secretarial and Clerical	19.00	20.00	
Total	31.00	32.00	5.17%

Description	Final Budget 2025 - 2026	Budget 2026 - 2027	2026-2027 % of Total FTE's
Central Services			
Business Administrator	1.00	1.00	
Supervisors and Directors	4.00	3.00	
Secretarial and Clerical	2.00	2.00	
Other Classified Personnel	16.00	18.00	
Total	23.00	24.00	3.88%
Operation of Plant			
Director	1.00	1.00	
Custodial/Maintenance Personnel	29.00	33.50	
Total	30.00	34.50	5.58%
Student Transportation			
Directors	1.00	1.00	
Secretarial and Clerical	2.00	2.00	
Bus Drivers & Bus Aide	19.00	18.00	
Mechanics & Other Garage Employees	4.00	2.00	
Total	26.00	23.00	3.72%
Nutrition Services			
Directors	1.00	1.00	
Secretarial and Clerical	1.00	1.00	
School Foods Personnel	19.38	19.00	
Total	21.38	21.00	3.39%
Community Services			
Secretarial and Clerical	1.00	1.70	
Other Personnel	18.00	15.00	
Total	19.00	16.70	2.70%
Other			
Supervisors & Directors	1.00	1.00	
Other Personnel	4.00	5.00	
Total	5.00	6.00	0.97%
Total General Fund FTE's	616.53	618.71	100.00%

Historically, the District has entered into a multi year compensation agreement with the Park City Education Association (PCEA), Park City Educational Support Professional Association (PCESPA), and the Administrators Association. On a 1 year basis, all parties agreed to the following:

All employees were granted steps and lanes. The district and the associations settled on a 1 year agreement. For 2026-2027, each employee will receive a 3% Cost of Living Adjustment. The District's medical insurance plan will see an 18% increase for fiscal year 2026-2027. This cost is partially offset by some minimal plan design changes along with a change in our Pharmacy Benefit Manager. Between the COLA adjustment, steps, lanes, and medical costs, the overall package is equivalent to a 6.82% increase.

Capital Outlay Fund

The district has completed the 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 took place at Park City High School and Ecker Hill Middle School. Each school received additions to house one more grade beginning with the 2025-2026 school year. Treasure Mountain Junior High which served 8th and 9th graders has been demolished which has made way for our most recent construction project, the Treasure Mountain Sports Complex. The students were moved to align the 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 Bonds, and local dollars.

MAJOR BUILDING PROGRAM PROJECTS

Projects, Budgets and Opening Dates

Project	Projected Started	FY23	FY24	FY25	FY26 & FY27	Opening Date
Park City High School	Fall 2022	$ 6,300,866	$ 19,773,301	$ 18,400,238	$ 12,859,461	Completed
Ecker Hill Middle School	Fall 2022	6,055,842	18,244,406	9,636,115	722,953	Completed
McPolin Elementary School	Fall 2022	9,340,369	5,386,107	483,649	-	Completed
Jeremy Ranch Elementary School	Fall 2022	7,846,989	4,979,885	1,596,993	-	Completed
Parley's Park Elementary School	Fall 2022	618,785	3,257,584	6,844,758	107,515	Completed
Trailside Elementary School	Spring 2024	113,988	1,844,069	4,352,684	132,894	Completed
Master Athletics Project	Fall 2025	-	-	-	48,742,368	Fall 2026
Total		$ 30,276,839	$ 53,485,352	$ 41,314,437	$ 62,565,191	

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 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 0.000129. 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 $2.0 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 2027-2030. 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 2026-2027 through 2029-2030

Funds	Budget 2026 - 2027	Forecast 2027-2028	Forecast 2028-2029	Forecast 2029-2030
General Fund	$ 119,869,176	$ 123,407,300	$ 127,122,330	$ 131,023,112
Pass-through taxes fund	43,000,000	43,860,000	44,737,200	45,631,944
Capital outlay fund	55,561,245	15,730,250	13,013,122	11,204,058
Debt service fund	5,066,100	5,066,100	5,066,100	5,066,100
Food service fund	3,027,564	3,088,117	3,149,879	3,212,875
Student activities	2,000,000	2,040,000	2,080,800	2,122,416
Education Foundation	5,129,944	5,129,944	5,129,944	5,129,944
Total	$ 233,654,029	$ 198,321,711	$ 200,299,375	$ 203,390,449

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 2025-2026 graduation rates and RISE results were not available at the publication of this document. The results will be available in the Fall 2026.

PARK CITY SCHOOL DISTRICT
Graduation Rate

DISTRICT	2022	2023	2024	2025	2026	2025 State Avg
All Schools	94.4%	94.5%	96.0%	95.2%	*Coming Fall 2026*	89.8%

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

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2023	2024	2025	2026	2025 State Avg
8	Language Arts	52.0%	52.0%	59.8%	*Coming Fall 2026*	42.3%
8	Math	58.0%	58.0%	59.4%	*Coming Fall 2026*	40.8%
8	Science	73.0%	73.0%	73.4%	*Coming Fall 2026*	48.9%

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

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2023	2024	2025	2026	2025 State Avg
5	Language Arts	56.0%	56.0%	64.0%	*Coming Fall 2026*	43.1%
5	Math	59.0%	59.0%	64.0%	*Coming Fall 2026*	43.7%
5	Science	67.0%	67.0%	72.7%	*Coming Fall 2026*	49.4%

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

All District Elementary Schools		Percent of Students Proficient				
Grades	Subject	2023	2024	2025	2026	2025 State Avg
3	Language Arts	60.0%	60.0%	64.6%	*Coming Fall 2026*	44.8%
3	Math	64.0%	64.0%	63.8%	*Coming Fall 2026*	47.7%

PARK CITY SCHOOL DISTRICT
Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2023	2024	2025	2026	2025 State Avg
K	Early Literacy	89.6%	89.6%	82.4%	*Coming Fall 2026*	78.0%
1	Early Literacy	70.8%	70.8%	67.7%	*Coming Fall 2026*	65.0%
2	Early Literacy	76.1%	76.1%	80.8%	*Coming Fall 2026*	67.0%
3	Early Literacy	82.4%	82.4%	87.2%	*Coming Fall 2026*	71.0%

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 2025 that the award had been granted for the 2025-2026 budget submission. This is the sixth consecutive year the district has received the award. 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 2026-2027 adopted budget.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

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 2025–2026.

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

MERITORIOUS BUDGET AWARD

Ryan S. Stechschulte
President

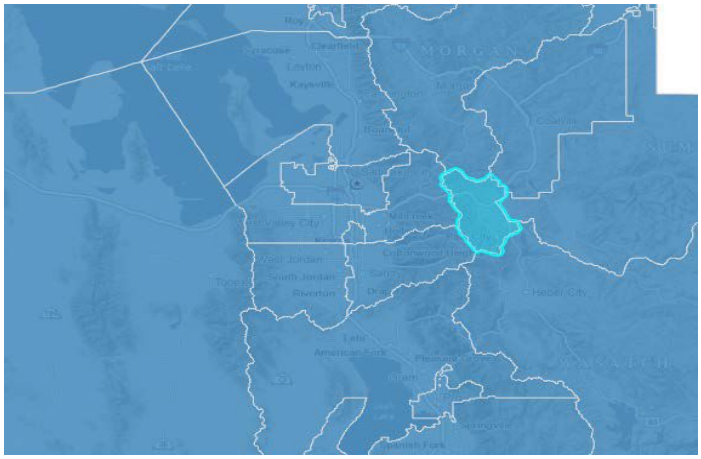
James M. Rowan, CAE, SFO
CEO/Executive Director

Organizational Section

ORGANIZATION

District Information and Geographic Area

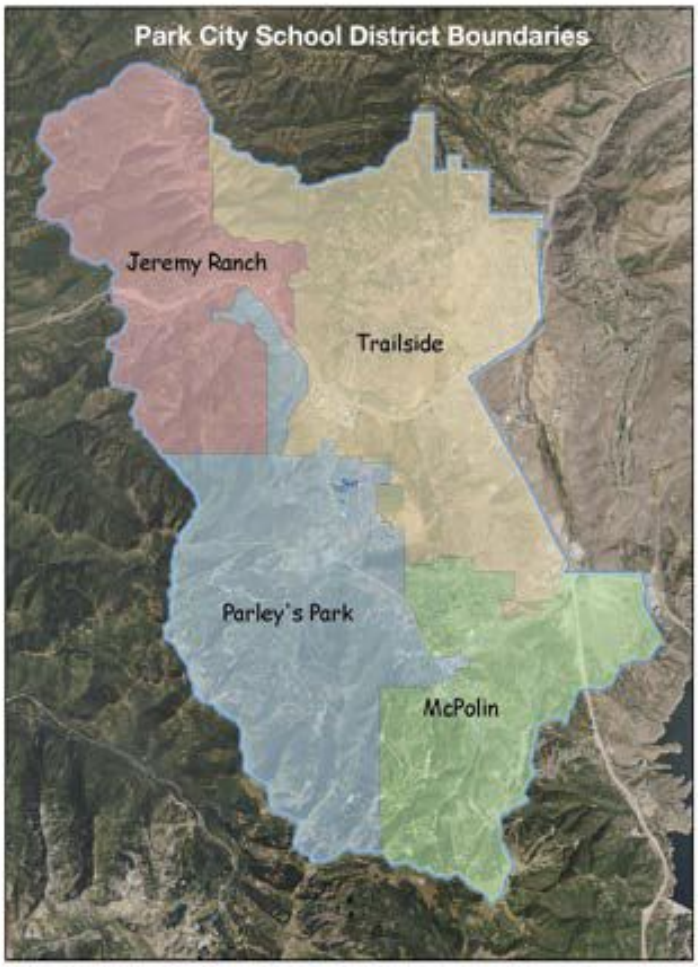
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the "County") and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District's headquarters.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



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

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.



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

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.

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:

- 95% graduation rate — more than 5% 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 2026 Best Schools in America rankings and grades.
- Park City High School ranked second among Utah Public High Schools according to U.S. News & World Report's 2026 best high schools.
- Successful and rigorous dual immersion language programs in Spanish and French (grades 1-9).
- A top Advanced Placement district in Utah with a 71% student participation rate and a 87% pass rate.
- A composite ACT results average of 73.5% over 10% higher than the state average.
- RISE test results by grade and subject average 20% higher than the state average in the District.
- Received the 2026 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.

Schools

Park City School District is made up of six schools for FY26; one high school, one middle school, and four elementary schools.

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

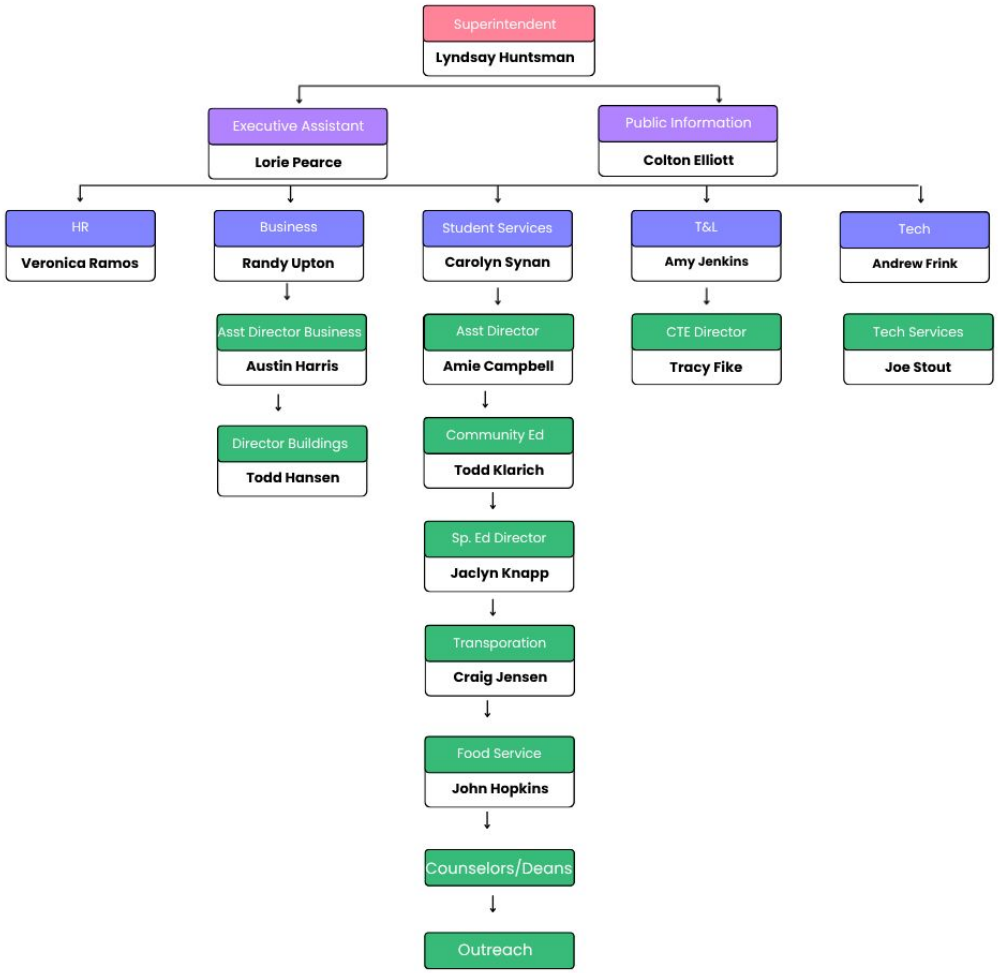
- Superintendent

Randy Upton

- Business Administrator

Park City School District

Organization Chart



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: Veronica Ramos

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: TBD

Director of Transportation: Craig Jensen

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: Alane Gaspari

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

Alane Gaspari

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 (2021–2028):

- 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

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 2026-2027 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 Pre-K-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**: +3.59%
- **Safe School Environments**: +3.18%
- **Family & Community Engagement and Operations**: +3.18%
- **Compensation for Educators and Staff**: +32.07% (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, 3.59%, 3.18%, 3.18%, and 32.07% respectively, while increasing the District's ability to attract and retain education professions with compensation increases that equate to 57.99%.

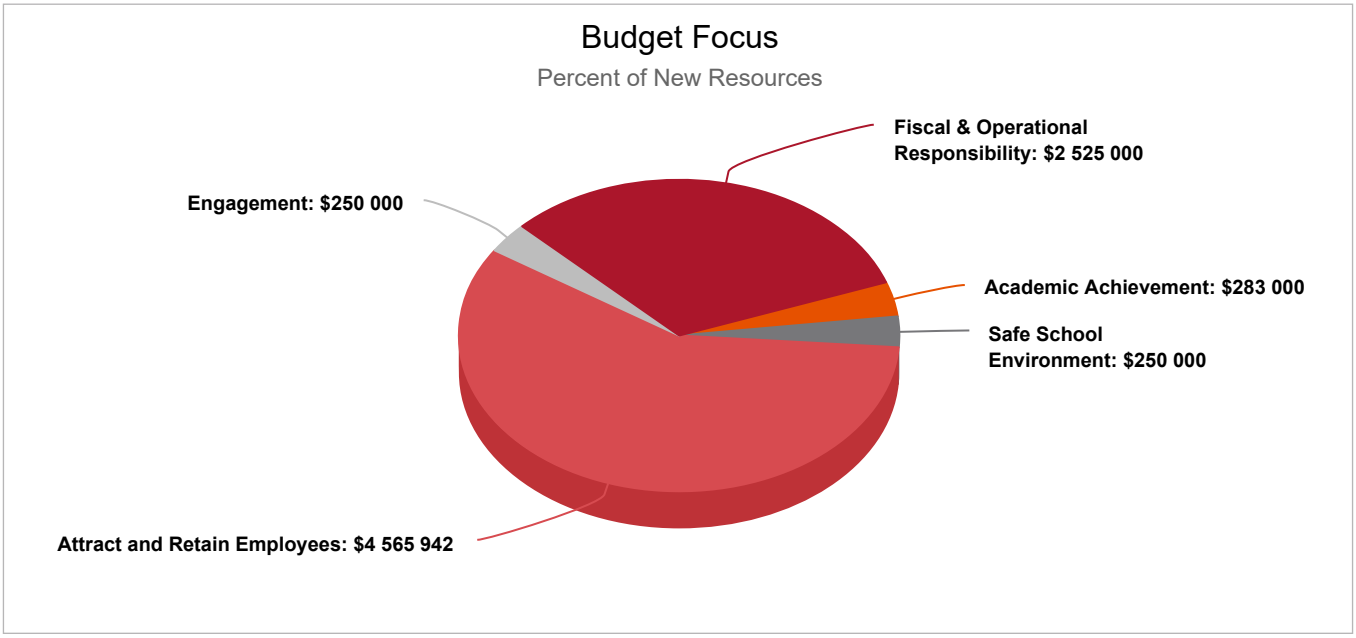
2026–2027 Capital Budget

The proposed 2026/2027 Capital Budget of $55,561,245 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 total and budget for the six completed projects and the ongoing Sports Complex project includes:

- Park City High School $57,333,866
- Ecker Hill Middle School $34,659,316
- McPolin Elementary School $15,210,125
- Jeremy Ranch Elementary School $14,423,867
- Parley's Park Elementary School $10,810,642
- Trailside Elementary School $6,443,635
- Master Athletics Facility Plan $48,742,368

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 $6,051,000
- Existing District Funds $6,400,000
- Interest Earnings $13,234,809
- 2nd Lease Revenue Bond $38,000,000
- Bond Premium $1,157,655



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 6.4% 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 were all completed prior to the start of the 2025-2026 school year.. The Board of Education previously approved a $38,000,000 Master Athletics Facilities Plan which is underway and anticipated to be completed in the Fall of 2026.

Academic Objectives

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

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

Project Priorities

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

- Priority 1 | Full High School Experience

  The overwhelming feedback from community and District leadership is the desire to provide a full high school experience at Park City High School. This will require the relocation of roughly 400+ students. Additionally, there is a desire to incorporate the Learning Center programs back into the high school building. There is strong interest in the community to bolster CTE offerings and build on the success of PCCAPS. After the completion of the aforementioned, the districts next steps will be to upgrade their athletic and activity facilities which began in the fall of 2025.

- 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. With the completion of this project, Treasure Mountain Junior High was torn down to make way for a new sports and activity complex for students.

- 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. With the completion of this project, the district has expanded its Preschool and Afterschool offerings

- 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 completed projects were funded through a general obligation with two completed projects funded through a lease revenue bond and finally capital reserves will fund the final project.

Project	GO Bond	LR Bond	Capital Reserves/ Bond Premium & Interest
Park City High School	46,505,000		10,828,866
Ecker Hill Middle School		31,700,000	2,959,317
McPolin Elementary School	12,300,000		2,910,125
Jeremy Ranch Elementary School	12,500,000		1,923,467
Parley's Park Elementary School		10,300,000	528,642
Trailside Elementary School			6,569,760
Master Athletic Plan		38,000,000	10,733,895
Totals	71,305,000	80,000,000	36,454,072

Budget Calendar

1 Sept/Oct

Beginning fund balances are established after the external audit is complete. Oct 1 counts are recorded which triggers the districts future enrollment projections. The current year budget is adjusted to updated projected revenues and expenses.

2 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.

3 December

FTE allocations for schools are calculated based on projections and compared to current year staffing. The Business Office prepares the next years budget package to be distributed in January.

4 January

Departments submit their capital and operations requests. Updates on the next years fees are submitted in prep for the first reading in February as required by statute.

5 February

Operations and capital requests are compiled and verified. Cabinet administrators meet with department and school administrators to review their requests. The first hearing on fees takes place in board meeting.

6 March

The Utah Legislature completes its session so state revenue funds for education can be determined. Local and federal revenue sources are also projected. Capital requests are finalized. The second hearing on fees takes place for approval prior to April 1.

7 April

Negotiations on salary and benefits (by far the largest expenditure category in the budget) with local associations from the certified, classified, and administrative staff begin if at the end of the current contract. Budget building begins in the software system used.

8 June

- June 1: Tentative budget completed, posted on website and placed on file in the Business Services Office.
- June 8: Assessed property valuations are received from the County to determine the certified property tax rate and debt service rate.
- By June 30: Budget adopted no later than June 30 by the Board of Education.

9 August

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.

* 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.

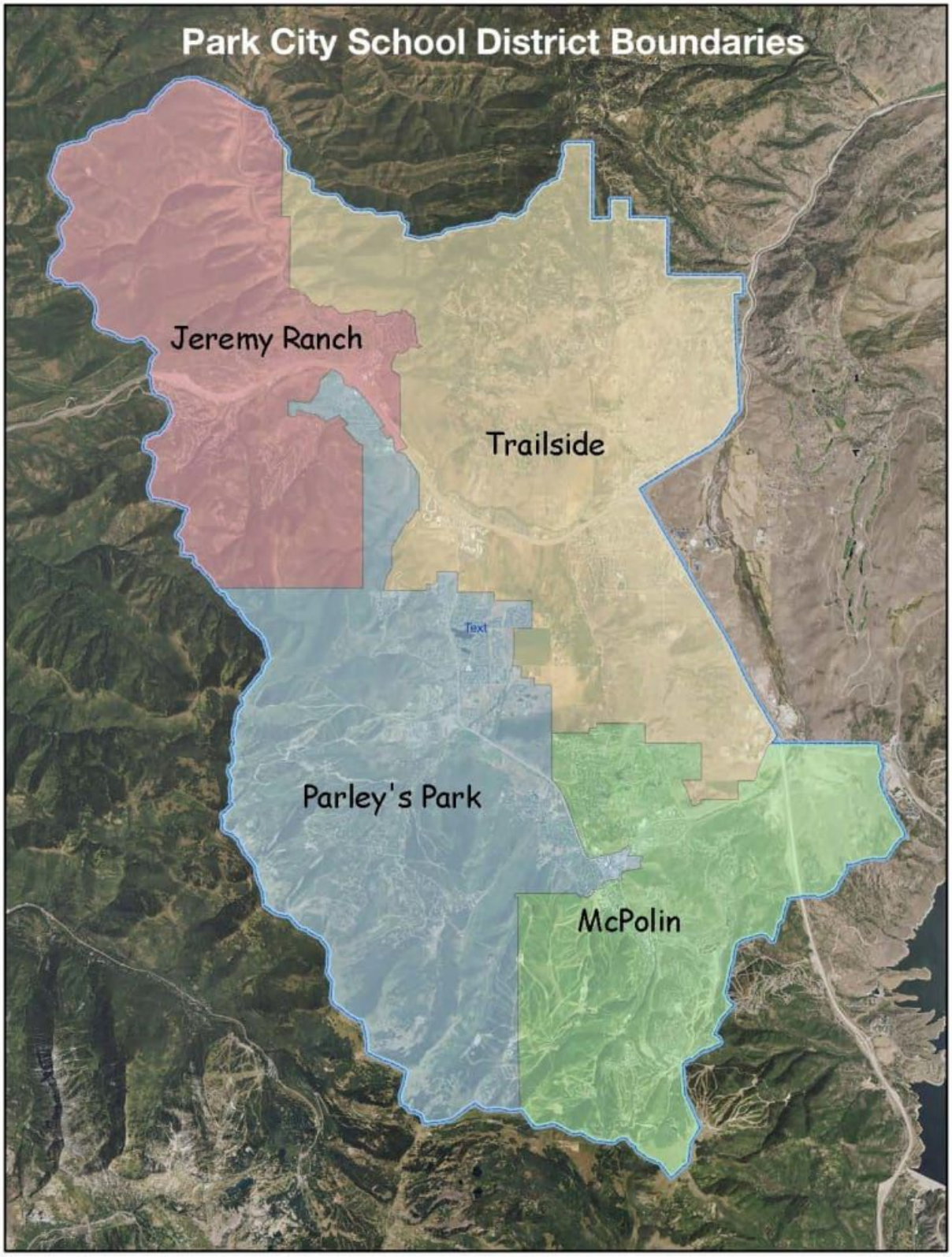
The District's General Fund (operating budget) is broken down into departmental and site-specific reporting units. Each of these units is overseen by a budget manager—such as a school principal or department coordinator—who is responsible for managing the financial resources allocated to their area. 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

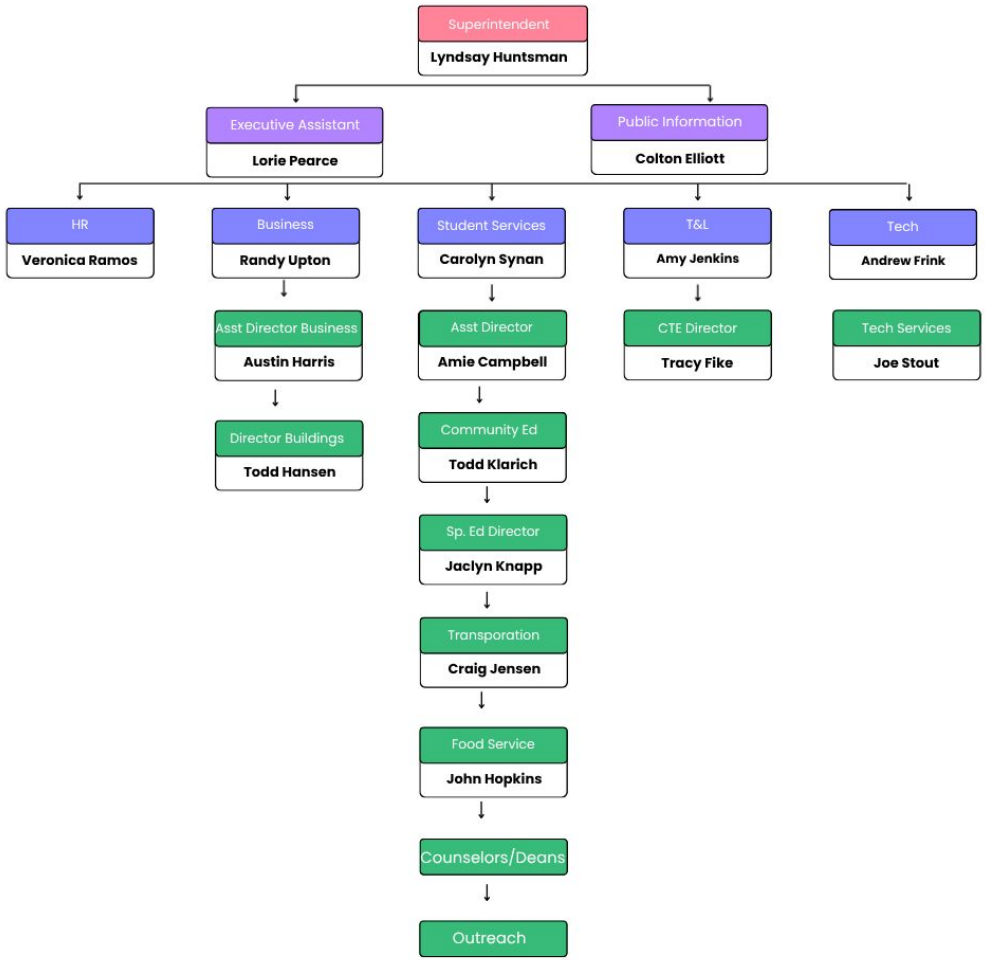
The District has a close relationship with the Park City Education Foundation (PCEF), an independent non-profit organization deeply committed to student success. All their efforts are strongly grounded by a mission of enhancing academic achievement. PCEF supports the District through grants that open 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

Organization Chart



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 2022-2023, 2023-2024, 2024-2025, the final budget for 2025-2026, and the proposed budget for 2026-2027.

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 will be available to the school district after June 8th. In the prior year, existing appraised values were relatively flat. It is anticipated values will remain relatively flat for 2026-2027. As stated previously, it is not anticipated there will be a tax increase.

Park City School District governmental fund types receive approximately 91.76% of revenues from local sources such as property taxes and investments, 7.11% from the State of Utah, 1.13% from the federal government. The District anticipates an increase in total revenues of $2.5 million in 2026-2027 with Property Tax revenues increasing $25.8 million. Revenues in the General Fund will increase by $1.0 million where the majority of property taxes are recorded. The State increased the WPU value 4.19%. 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 4.19%%. The value increase helps offset the decline in enrollment funding for FY26. In addition the legislature revised several funding formulas two of which impact the District are special education and transportation. Special education funding will increase while transportation funding will decrease. The legislature also continued programs to provide support and compensation for educators in the areas of professional time and substituting absences of fellow educators.

EXPENDITURES

The proposed 2026-2027 General Fund Expenditure Budget for the District is $119.87 million or an 1.16% increase over the current year's budget. The increases are primarily due to the proposed compensation agreement 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 $10,660.50 per FTE (An increase of $310.50 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.

pcsd
PARK CITY SCHOOL DISTRICT

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

All Governmental and Proprietary Funds - Fiscal Year 2026 - 2027

	General Fund	Pass-through taxes fund	Capital Outlay	Debt Service	Food service fund	Student activities	Education foundation	Self insurance service fund	Budget 2026 - 2027
Revenues:									
Property Tax	$ 98,225,164	$ 43,000,000	$ 9,450,000	$ 5,342,672	$ -	$ -	$ -	$ -	$ 156,017,836
Earnings on Investments	3,000,000	-	950,000	-	10,000	-	225,000	270,000	4,455,000
Other Local	6,129,856	-	-	-	831,982	2,000,000	4,717,744	11,000,000	24,679,582
State Sources	14,078,118	-	-	-	278,188	-	-	-	14,356,306
Federal Sources	1,218,540	-	-	-	470,309	-	-	600,000	2,288,849
Total Revenues	122,651,678	43,000,000	10,400,000	5,342,672	1,590,479	2,000,000	4,942,744	11,870,000	201,797,573
Expenditures:									
Salaries	70,762,477	-	-	-	1,588,540	-	957,829	-	73,308,846
Employee Benefits	31,329,423	-	-	-	745,549	-	332,259	40,000	32,447,231
Purchased Services	1,733,327	-	-	-	10,000	-	-	1,200,000	2,943,327
Purchased Property Services	2,326,349	-	39,250,000	-	1,980	-	-	-	41,578,329
Other Purchased Services	2,166,099	-	-	-	91,810	-	8,500	-	2,266,409
Supplies and Materials	10,413,782	-	720,000	-	589,685	2,000,000	100,000	-	13,823,467
Property and Equipment	1,066,353	-	3,380,000	-	-	-	-	-	4,446,353
Debt Service/Other	71,366	43,000,000	12,211,245	5,066,100	-	-	3,731,356	11,000,000	75,080,067
Total Expenditures	119,869,176	43,000,000	55,561,245	5,066,100	3,027,564	2,000,000	5,129,944	12,240,000	245,894,029
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	-	(45,161,245)	276,572	(1,437,085)	-	(187,200)	(370,000)	(44,096,456)
Other Financing Sources (Uses):									
Proceeds from Sale of Capital Assets	-	-	28,000	-	-	-	-	-	28,000
Transfers In (Out)	(6,158,445)	-	4,771,245	-	1,200,000	-	187,200	-	-
Total Other Financing Sources (Uses)	(6,158,445)	-	4,799,245	-	1,200,000	-	187,200	-	28,000
Net Change in Fund Balances	(3,375,943)	-	(40,362,000)	276,572	(237,085)	-	-	(370,000)	(44,068,456)
Fund Balances - Beginning of Year	45,517,232	-	61,954,095	698,308	1,128,994	731,544	6,852,838	5,867,418	122,750,429
Fund Balances - End of Year	$ 42,141,289	$ -	$ 21,592,095	$ 974,880	$ 891,909	$ 731,544	$ 6,852,838	$ 5,497,418	$ 78,681,973

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

All Governmental and Proprietary Funds - Fiscal Year 2026 - 2027

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund	Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2026 - 2027
Revenues:									
Property Tax	$ 98,225,164	$ 43,000,000	$ 9,450,000	$ 5,342,672	$ -	$ -	$ -	$ -	$ 156,017,836
Earnings on Investments	3,000,000	-	950,000	-	10,000	-	225,000	270,000	4,455,000
Other Local	6,129,856	-	-	-	831,982	2,000,000	4,717,744	11,000,000	24,679,582
State Sources	14,078,118	-	-	-	278,188	-	-	-	14,356,306
Federal Sources	1,218,540	-	-	-	470,309	-	-	600,000	2,288,849
Total Revenues	122,651,678	43,000,000	10,400,000	5,342,672	1,590,479	2,000,000	4,942,744	11,870,000	201,797,573
Expenditures:									
Instruction	68,787,202	-	-	-	-	2,000,000	-		70,787,202
Support Services:									
Student Services	11,609,576	-	-	-	-	-	-	-	11,609,576
Staff Services	7,379,776	-	-	-	-	-	-	-	7,379,776
District Administration	1,271,579	-	-	-	-	-	-	-	1,271,579
School Administration	5,848,491	-	-	-	-	-	-	-	5,848,491
Central Support Services	7,742,841	-	-	-	-	-	-	-	7,742,841
Operation & Maintenance of Plant	10,642,904	-	-	-	-	-	-	-	10,642,904
Student Transportation	3,247,757	-	-	-	-	-	-	-	3,247,757
Debt Service	-	-	-	5,066,100	-	-	-	-	5,066,100
Capital Outlay	-	-	55,561,245	-	-	-	-	-	55,561,245
Food Services	-	-	-	-	3,027,564	-	-	-	3,027,564
Non-Instructional and Other	3,339,050	43,000,000	-	-	-	-	5,129,944	12,240,000	63,708,994
Total Expenditures	119,869,176	43,000,000	55,561,245	5,066,100	3,027,564	2,000,000	5,129,944	12,240,000	245,894,029
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	-	(45,161,245)	276,572	(1,437,085)	-	(187,200)	(370,000)	(44,096,456)
Other Financing Sources (Uses):									
Proceeds from Sale of Capital Assets	-	-	28,000	-	-	-	-	-	28,000
Transfers In (Out)	(6,158,445)	-	4,771,245	-	1,200,000	-	187,200	-	-
Total Other Financing Sources (Uses)	(6,158,445)	-	4,799,245	-	1,200,000	-	187,200	-	28,000
Net Change in Fund Balances	(3,375,943)	-	(40,362,000)	276,572	(237,085)	-	-	(370,000)	(44,068,456)
Fund Balances - Beginning of Year	45,517,232	-	61,954,095	698,308	1,128,994	731,544	6,852,838	5,867,418	122,750,429
Fund Balances - End of Year	$ 42,141,289	$ -	$ 21,592,095	$ 974,880	$ 891,909	$ 731,544	$ 6,852,838	$ 5,497,418	$ 78,681,973

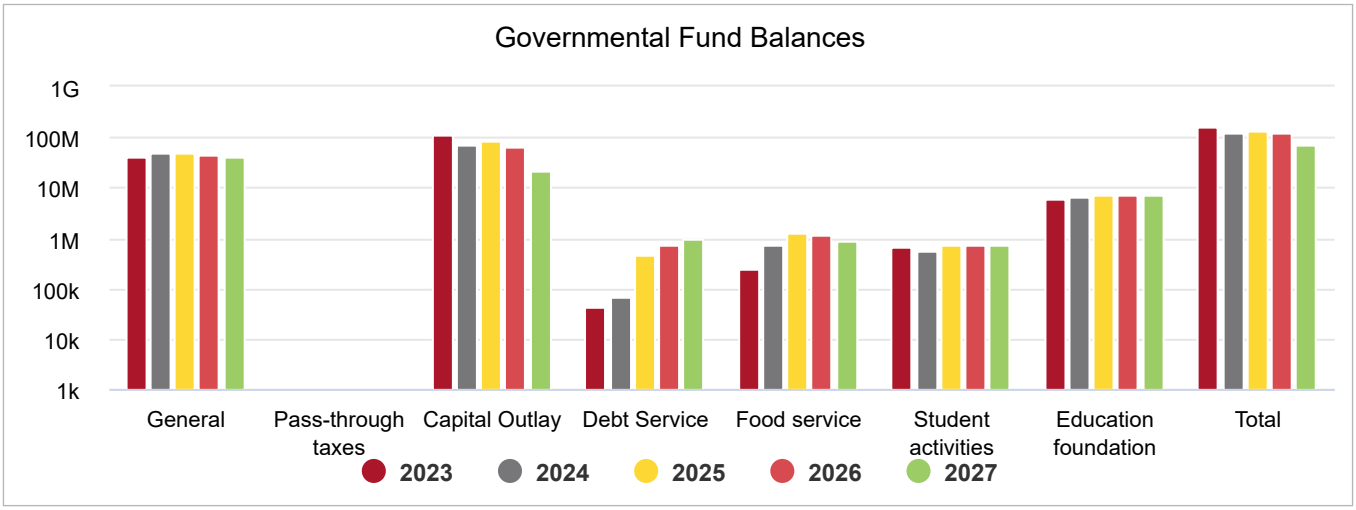
FUND BALANCE

It is projected that the District's overall fund balance will decrease by $44.07 million. This decrease is mainly in the Capital Projects Fund as bond funds are being spent to complete construction projects. The General Fund supports, through an interfund transfer, assistance to the Park City Education Foundation, the Capital Projects fund, and the Food Services fund. 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 $19.98 million. Currently, the "Rainy Day" balance, which comprises the Economic Stabilization and Unassigned fund balance, is $26.14 million. The excess above this balance is $6.16 million. The excess funds will be used to support the transfers for the stated purposes in addition to one-time expenses built into the new year budget.

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

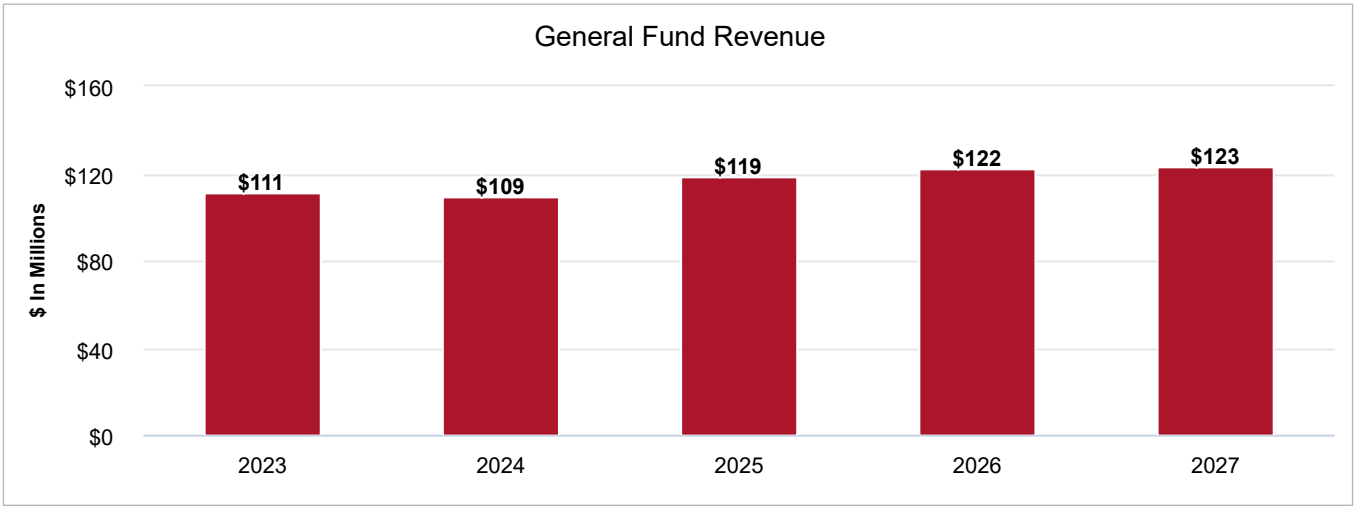
ALL DISTRICT FUNDS-SUMMARY OF FUND BALANCES
Fiscal Years 2022-2023 through 2026-2027

Funds	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs 2027 Change Amount	Percent
General	$ 39,500,748	$ 47,151,110	$ 48,279,461	$ 45,517,232	$ 42,141,289	$ (3,375,943)	(7%)
Pass-through taxes	-	-	-	-	-	-	-%
Capital Outlay	113,050,056	70,052,660	82,101,128	61,954,095	21,592,095	(40,362,000)	(65%)
Debt Service	44,319	68,636	450,107	698,308	974,880	276,572	40%
Food service	248,380	720,228	1,231,927	1,128,994	891,909	(237,085)	(21%)
Student activities	669,285	558,492	731,544	731,544	731,544	-	-%
Education foundation	5,965,790	6,549,496	7,010,178	6,852,838	6,852,838	-	-%
Self insurance service	5,386,760	7,061,196	6,561,018	5,867,418	5,497,418	(370,000)	(6%)
Total	$ 164,865,338	$ 132,161,818	$ 146,365,363	$ 122,750,429	$ 78,681,973	$ (44,068,456)	(36%)



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	227.130	227.130
Grades 1-12 Enrollment (October 1) X 1.00	3,706.016	3,706.016
Total WPU	3,933.146	3,933.146
WPU Value		4,870
State Guarantee Revenue		19,154,421
Local Revenue Generated by Uniformed Basic Rate (0.001352)		55,000,000
Anticipated Recapture Net of CTE, SPED, At Risk, CSR		$ 35,845,579

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 $4,870. The

Special Education and Career and Technical add-on values were made equal to the regular WPU values in FY 2017. In 2026-2027, the District will receive 7.11% of its revenue from State sources.

Other State Revenue

Program	Amount
Educator Salary Adjustment	4,414,135
Pupil Transportation	1,600,504
School Trust Lands	1,058,265
Teacher & Student Success Act	1,694,556
Other State Programs	4,688,432
Total	$ 13,455,892

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 via Summit County. 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 2026-2027 is almost 1.8%. However, appraised values increased by 1.96% or $0.75 billion. The Board of Education will not be increasing taxes above the certified tax rate. The district has been engaged in reducing staff and cutting significant costs in an effort to pay the $5.7 million compensation package without raising taxes.

GENERAL FUND TAX LEVIES
Fiscal Years 2023 - 2024 through 2027 - 2028

Levies	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027	2026 vs 2027 Change Amount	2026 vs 2027 Change Percent
General Fund:							
Basic School Levy	0.001652	0.001406	0.001408	0.001379	0.001351	(0.000028)	(2%)
Voted Local Levy	0.000692	0.000532	0.000543	0.000518	0.001283	0.000765	148%
Board Local Levy	0.001015	0.001164	0.001348	0.001285	0.000517	(0.000768)	(60%)
Total	0.003359	0.003102	0.003299	0.003182	0.003151	(0.000031)	(1%)

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

	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026 (est.)
Assessed Value (Less RDA's)	$ 28,532,588,831	$ 38,908,710,988	$ 39,322,849,878	$ 42,416,502,231	$ 42,840,667,253
Board of Equalization Adjustment	(194,850,764)	(605,428,452)	(605,428,452)	(1,045,576,586)	(1,045,576,586)
Net Value	28,337,738,067	38,303,282,536	38,717,421,426	41,370,925,645	41,795,090,667
Collection Rate	94.90%	94.93%	94.93%	94.51%	94.50%
Proposed Rate Valuation	$ 26,892,513,426	$ 36,361,306,111	$ 36,754,448,160	$ 39,099,661,827	$ 39,496,360,681
Percent Change From Previous Year	35.21%	35.21%	1.08%	6.38%	1.01%

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 2026-2027 data, Park City School District anticipates receiving $2.89 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.

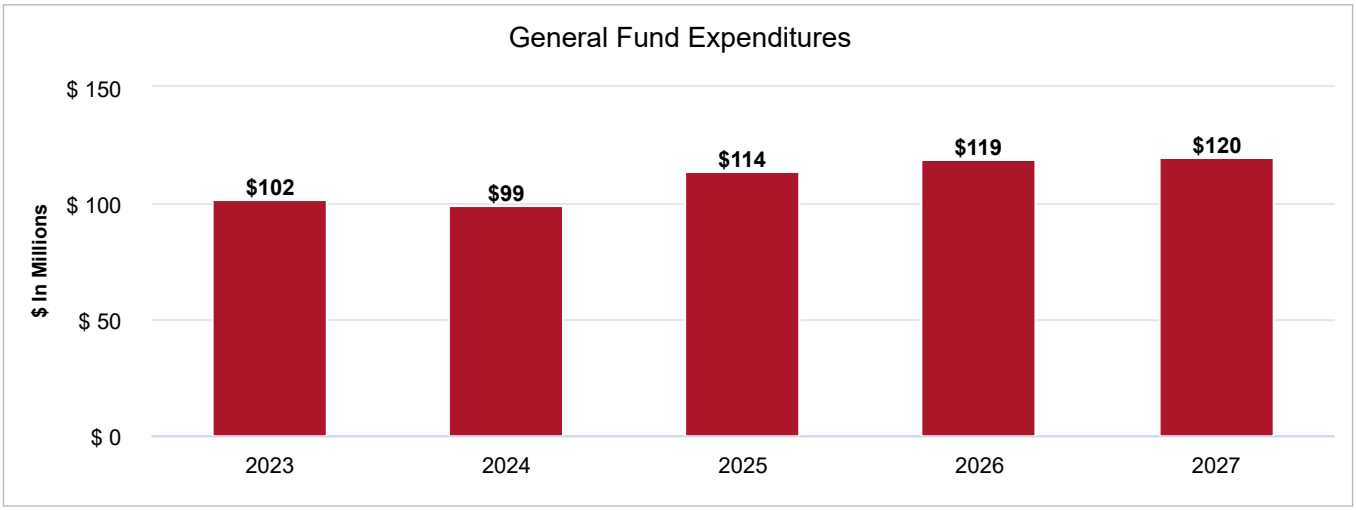
Federal Aid

Category		Amount
Special Education	$	791,390
Career & Technology Education (CTE)		63,381
Other Restricted Grants through State		8,867
ESSA Title IA - LEA Grants		93,477
ESSA Title IIA - Teacher Quality		94,559
ESSA Title IIIA - English Language		50,931
ESSA Title IVA - Student Support Services		15,935
Forest Reserve		100,000
Total	$	1,218,540

EXPENDITURES

The proposed 2026-2027 General Fund Expenditure Budget for the District is $119.87 million or a 1.16% increase over the current year's budget. The majority of this increase is for employee wages and benefits to attract and retain the best employees for our students. The significant compensation packages the District has offered has been critical in the ability to hire critical positions. Although the prior agreement was a 3-year contract, the Board of Education, Administration, and the Associations have agreed on a 1-year contract for 2026-2027. Another significant part of our budget each year is the Recapture of the Basic Levy. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the WPU portion of the Minimum School Program.

General Fund expenditures are expected to increase by $1.38 million between 2025-2026 and 2026-2027. 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 remain the same. Tier II employees on the Defined Benefit plan will be required to contribute 0.49%, an increase of 0.38% over the prior year.



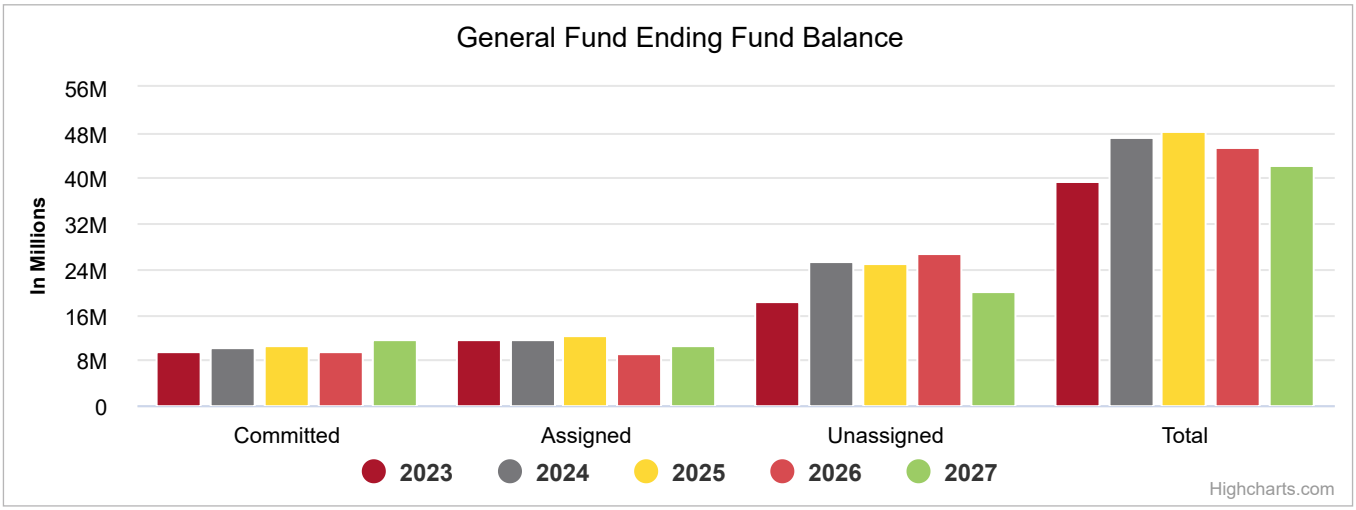
ENDING FUND BALANCE

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 2026-2027 fiscal year is unbalanced , resulting in expenditure over revenues of $3.38 million. The General Fund also supports through interfund transfers the Park City Education Foundation, Food Services, and technology expenditures in Capital Outlay. The Board of Education works to maintain 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 $26.14 million. The excess above this balance is $6.16 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 2026-2027 is estimated to not change and is composed of the following: $6.13 million is committed for economic stabilization, $3.00 million for employee benefit obligations, and $2.50 million contractual obligations; $20.01 million is unassigned; and $2.50 million is assigned for other purposes.



DEBT SERVICE FUND (MAJOR FUND)

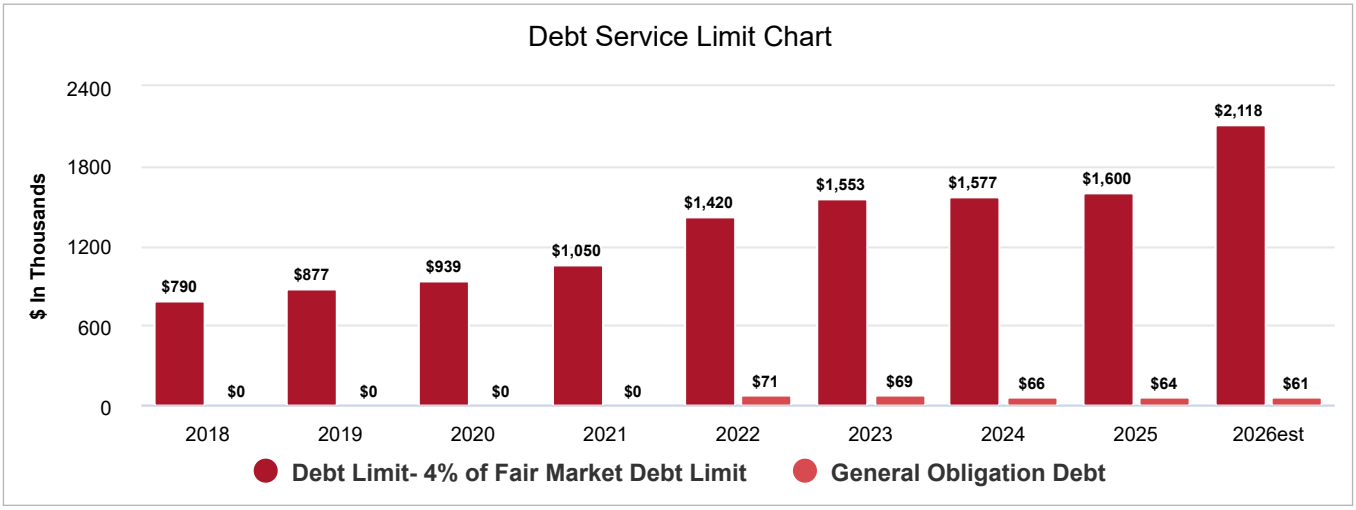
The Debt Service Fund provides revenues to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations.

The voters approved a $79.2 million authorization in November 2021. The proceeds from the issuance were deposited 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, 2027.

OUTSTANDING DEBT				
	Year Ending	Principal	Interest	Total
Series 2022	6/30/2027	$ 61,380,000	$ 19,637,950	$ 81,017,950
Total Debt		$ 61,380,000	$ 19,637,950	$ 81,017,950

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, 2027.



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 $2.71 million with interest of $2.36 million for a total of principal and interest payment of $5.07 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 2025-2026 was 0.000229 , and has been set at 0.000228 in 2026-2027.

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

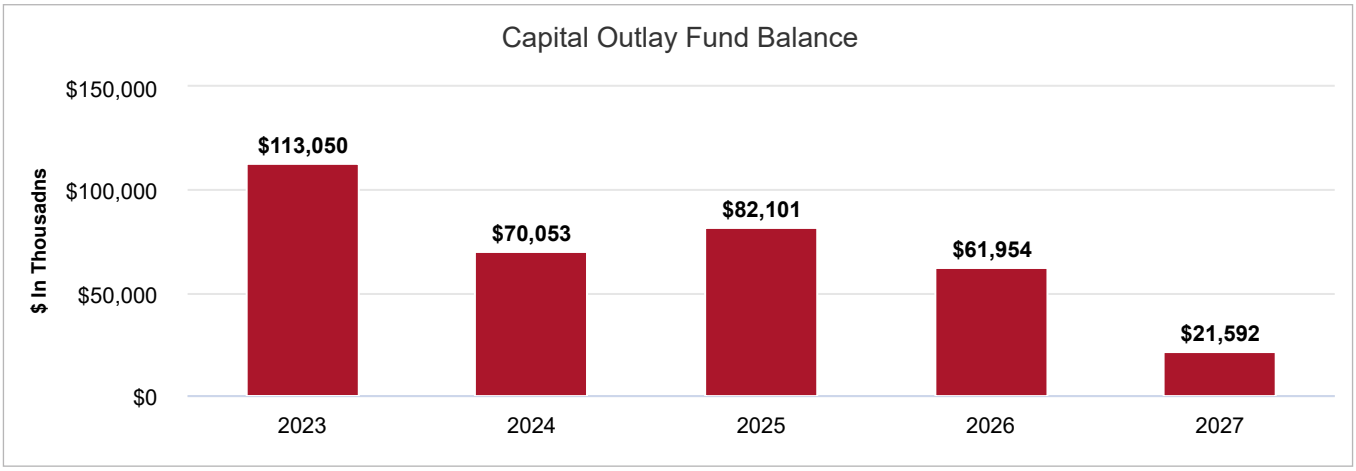
The Board of Education issued $38 million in Lease Revenue Bonds in April 2025. These bonds are being used for the district's Master Athletic Plan as approved by the Board of Education in November 2024. The Board of Education also has Lease Revenue Binds of $42 million from a 2022 issue.

EXPENDITURES

Expenditures for 2026-2027 are budgeted to be $62.6 million which is an increase of $2.25 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 $20.1 million as the 2025-2026 year draws to a close. The fund balance is expected to decrease by $40.4 million during 2026-2027 as the District works to complete the remaining major capital projects.



CAPITAL PROJECTS

The proposed 2026-2027 Capital Budget of $62.6 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 $57,333,866
- Ecker Hill Middle School $34,659,316
- McPolin Elementary School $15,210,125
- Jeremy Ranch Elementary School $14,423,867
- Parley's Park Elementary School $10,810,642
- Trailside Elementary School $6,443,635
- Athletic Master Complex (New 2026) $48,742,368

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

- General Obligation bond $71,300,000
- Bond Premium $9,480,355
- Lease Revenue bond $42,000,000
- Capital Reserves $6,051,000

- Existing District Funds $6,400,000
- Interest on Investments $13,234,809
- 2nd Lease Revenue Bond $38,000,000
- Bond Premium $1,157,655

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 & FY27	Opening Date
Park City High School	Fall 2022	$ 6,300,866	$ 19,773,301	$ 18,400,238	$ 12,859,461	Completed
Ecker Hill Middle School	Fall 2022	6,055,842	18,244,406	9,636,115	722,953	Completed
McPolin Elementary School	Fall 2022	9,340,369	5,386,107	483,649	-	Completed
Jeremy Ranch Elementary School	Fall 2022	7,846,989	4,979,885	1,596,993	-	Completed
Parley's Park Elementary School	Fall 2022	618,785	3,257,584	6,844,758	107,515	Completed
Trailside Elementary School	Spring 2024	113,988	1,844,069	4,352,684	132,894	Completed
Master Athletics Project	Fall 2025	-	-	-	48,742,368	Fall 2026
Total		$ 30,276,839	$ 53,485,352	$ 41,314,437	$ 62,565,191	

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 2026-2027 school year. District enrollment is expected to decrease in 2026-2027 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	2023	2024	2025	2026	2027
Lunch:					
Elementary & Ecker Hill	$ 2.90	$ 2.90	$ 3.15	$ 3.15	$ 3.40
Secondary	3.40	3.40	3.65	3.65	3.90
Reduced Price	0.40	0.40	0.40	0.40	0.00
Adult	4.75	4.75	4.75	4.75	5.25
Breakfast:					
Elementary & Ecker Hill	$ 1.75	$ 1.80	$ 2.00	$ 2.00	$ 2.25
Secondary	1.90	1.90	2.00	2.00	2.25
Reduced Price	0.30	0.30	0.30	0.30	0.00

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 2026-2027.

EXPENDITURES

Approximately 96.6% of the expenditures in the Nutrition Fund are for salaries, benefits, and food costs. Of this, 19.5% is spent on food and 77.1% 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. During the 2026 Legislative Session the funding was removed. Full funding from Co-Curricular fees will be supported 100% by the local District to meet the requirement passed down by the Utah State Legilature.

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.

FitchRatings

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: >=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

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

U.S. Public Finance Local Government Rating Criteria (pub. 02 Apr 2024) (including rating assumption sensitivity)

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

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Park City School District (UT)	EU Endorsed, UK Endorsed

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approach to endorsement in the EU and the UK can be found on Fitch's Regulatory Affairs page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

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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PARK CITY SCHOOL DISTRICT

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

All Governmental and Proprietary Funds - Fiscal Year 2026-2027

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Service Fund	Food Service Fund
Revenues:					
Property Taxes	$ 98,225,164	$ 43,000,000	$ 9,450,000	$ 5,342,672	$ -
Earnings on Investments	3,000,000	-	950,000	-	10,000
Other Local Sources	6,129,856	-	-	-	831,982
State Sources	14,078,118	-	-	-	278,188
Federal Sources	1,218,540	-	-	-	470,309
Total Revenues	122,651,678	43,000,000	10,400,000	5,342,672	1,590,479
Expenditures:					
Salaries	70,762,477	-	-	-	1,588,540
Employee Benefits	31,329,423	-	-	-	745,549
Purchased Services	1,733,327	-	-	-	10,000
Purchased Property Services	2,326,349	-	39,250,000	-	1,980
Other Purchased Services	2,166,099	-	-	-	91,810
Supplies and Materials	10,413,782	-	720,000	-	589,685
Property and Equipment	1,066,353	-	3,380,000	-	-
Debt Service/Other	71,366	43,000,000	12,211,245	5,066,100	-
Total Expenditures	119,869,176	43,000,000	55,561,245	5,066,100	3,027,564
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	-	(45,161,245)	276,572	(1,437,085)
Other Financing Sources (Uses):					
Transfers In (Out)	(6,158,445)	-	4,771,245	-	1,200,000
Lease Revenue Bonds Issued/Lease Proceeds	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	28,000	-	-
Draw from PY Construction Commitments	-	-	-	-	-
Total Other Financing Sources (Uses)	(6,158,445)	-	4,799,245	-	1,200,000
Net Change in Fund Balances	(3,375,943)	-	(40,362,000)	276,572	(237,085)
Fund Balances - Beginning of Year	45,517,232	-	61,954,095	698,308	1,128,994
Fund Balances - End of Year	$ 42,141,289	$ -	$ 21,592,095	$ 974,880	$ 891,909

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2026 - 2027	Final Budget 2025 - 2026	Actual 2024 - 2025	Actual 2023 - 2024	Actual 2022 - 2023
$ -	$ -	$ -	$ 156,017,836	$ 152,506,702	$ 147,622,481	$ 136,402,248	$ 111,626,336
-	225,000	270,000	4,455,000	5,840,746	7,366,241	10,465,848	7,275,957
2,000,000	4,717,744	11,000,000	24,679,582	23,745,049	19,789,350	10,410,036	11,528,019
-	-	-	14,356,306	14,626,155	10,597,889	9,819,705	8,317,549
-	-	600,000	2,288,849	2,540,594	2,756,410	11,382,146	11,809,254
2,000,000	4,942,744	11,870,000	201,797,573	199,259,246	188,132,371	178,479,983	150,557,115
-	957,829	-	73,308,846	73,261,337	68,706,655	59,027,772	46,745,772
-	332,259	40,000	32,447,231	30,743,343	29,453,025	26,179,885	22,219,807
-	-	1,200,000	2,943,327	3,170,148	1,938,744	2,887,577	1,700,821
-	-	-	41,578,329	65,831,013	46,900,424	55,159,480	30,173,293
-	8,500	-	2,266,409	2,434,354	1,911,856	1,936,553	1,580,202
2,000,000	100,000	-	13,823,467	13,705,631	8,469,037	7,545,172	7,023,737
-	-	-	4,446,353	6,329,544	6,615,611	8,262,258	3,438,685
-	3,731,356	11,000,000	75,080,067	66,588,580	51,735,356	50,259,548	45,761,581
2,000,000	5,129,944	12,240,000	245,894,029	262,063,950	215,730,708	211,258,245	158,643,898
-	(187,200)	(370,000)	(44,096,456)	(62,804,704)	(27,598,337)	(32,778,262)	(8,086,783)
-	187,200	-	-	-	(125,474)	-	-
-	-	-	-	-	38,851,888	-	-
-	-	-	-	-	1,587,956	-	-
-	-	-	28,000	28,000	1,487,512	74,742	84,248
-	-	-	-	39,161,770	-	-	-
-	187,200	-	28,000	39,189,770	41,801,882	74,742	84,248
-	-	(370,000)	(44,068,456)	(23,614,934)	14,203,545	(32,703,520)	(8,002,535)
731,544	6,852,838	5,867,418	122,750,429	146,365,363	132,161,818	164,865,338	172,867,873
$ 731,544	$ 6,852,838	$ 5,497,418	$ 78,681,973	$ 122,750,429	$ 146,365,363	$ 132,161,818	$ 164,865,338

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

All Governmental and Proprietary Funds - Fiscal Year 2026-2027

	Budget 2026 - 2027	Final Budget 2025 - 2026	Actual 2024 - 2025	Actual 2023 - 2024	Actual 2022 - 2023
Revenues:					
Property Taxes	$156,017,836	$152,506,702	$147,622,481	$136,402,248	$111,626,336
Earnings on Investments	4,455,000	5,840,746	7,366,241	10,465,848	7,275,957
Other Local Sources	24,679,582	23,745,049	19,789,350	10,410,036	11,528,019
State Sources	14,356,306	14,626,155	10,597,889	9,819,705	8,317,549
Federal Sources	2,288,849	2,540,594	2,756,410	11,382,146	11,809,254
Total Revenues	201,797,573	199,259,246	188,132,371	178,479,983	150,557,115
Expenditures:					
Salaries	73,308,846	73,261,337	68,706,655	59,027,772	46,745,772
Employee Benefits	32,447,231	30,743,343	29,453,025	26,179,885	22,219,807
Purchased Services	2,943,327	3,170,148	1,938,744	2,887,577	1,700,821
Purchased Property Services	41,578,329	65,831,013	46,900,424	55,159,480	30,173,293
Other Purchased Services	2,266,409	2,434,354	1,911,856	1,936,553	1,580,202
Supplies and Materials	13,823,467	13,705,631	8,469,037	7,545,172	7,023,737
Property and Equipment	4,446,353	6,329,544	6,615,611	8,262,258	3,438,685
Debt Service/Other	75,080,067	66,588,580	51,735,356	50,259,548	45,761,581
Total Expenditures	245,894,029	262,063,950	215,730,708	211,258,245	158,643,898
Excess (Deficiency) of Revenues Over Expenditures	(44,096,456)	(62,804,704)	(27,598,337)	(32,778,262)	(8,086,783)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Revenue Bonds Issued/Lease Proceeds	-	-	38,851,888	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	28,000	28,000	1,487,512	74,742	84,248
Draw from PY Construction Commitments	-	39,161,770	-	-	-
Total Other Financing Sources (Uses)	28,000	39,189,770	41,801,882	74,742	84,248
Net Change in Fund Balances	(44,068,456)	(23,614,934)	14,203,545	(32,703,520)	(8,002,535)
Fund Balances - Beginning of Year	122,750,429	146,365,363	132,161,818	164,865,338	172,867,873
Fund Balances - End of Year	$ 78,681,973	$122,750,429	$146,365,363	$132,161,818	$164,865,338

Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030
$ 157,578,014	$ 159,153,794	$ 160,745,332
4,365,900	4,278,582	4,193,010
24,679,582	24,679,582	24,679,582
14,212,743	14,070,616	13,929,910
2,288,849	2,288,849	2,288,849
203,125,088	204,471,423	205,836,683
78,073,921	83,148,726	88,553,393
34,394,065	36,457,709	38,645,172
3,061,060	3,183,502	3,310,842
43,241,462	44,971,120	46,769,965
2,311,737	2,357,972	2,405,131
14,099,936	14,381,935	14,669,574
4,668,671	4,902,105	5,147,210
26,278,023	9,197,308	3,219,058
206,128,875	198,600,377	202,720,345
(3,003,787)	5,871,046	3,116,338
1,028,000	1,028,000	1,028,000
-	-	-
-	-	-
28,000	28,000	28,000
-	-	-
1,056,000	1,056,000	1,056,000
(1,947,787)	6,927,046	4,172,338
78,681,973	76,734,186	83,661,232
$ 76,734,186	$ 83,661,232	$ 87,833,570

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

All Governmental and Proprietary Funds - Fiscal Year 2026-2027

	Budget 2026 - 2027	Final Budget 2025 - 2026	Actual 2024 - 2025
Revenues:			
Property Taxes	$ 156,017,836	$ 152,506,702	$ 147,622,481
Earnings on Investments	4,455,000	5,840,746	7,366,241
Other Local Sources	24,679,582	23,745,049	19,789,350
State Sources	14,356,306	14,626,155	10,597,889
Federal Sources	2,288,849	2,540,594	2,756,410
Total Revenues	201,797,573	199,259,246	188,132,371
Expenditures:			
Salaries	73,308,846	73,261,337	68,706,655
Employee Benefits	32,447,231	30,743,343	29,453,025
Purchased Services	2,943,327	3,170,148	1,938,744
Purchased Property Services	41,578,329	65,831,013	46,900,424
Other Purchased Services	2,266,409	2,434,354	1,911,856
Supplies and Materials	13,823,467	13,705,631	8,469,037
Property and Equipment	4,446,353	6,329,544	6,615,611
Debt Service/Other	75,080,067	66,588,580	51,735,356
Total Expenditures	245,894,029	262,063,950	215,730,708
Excess (Deficiency) of Revenues Over Expenditures	(44,096,456)	(62,804,704)	(27,598,337)
Other Financing Sources (Uses):			
Transfers In (Out)	-	-	(125,474)
Lease Revenue Bonds Issued/LeaseProceeds	-	-	38,851,888
Premium on Bonds Issued	-	-	1,587,956
Proceeds from Sale of Capital Assets	28,000	28,000	1,487,512
Draw from PY Construction Commitments	-	39,161,770	-
Total Other Financing Sources (Uses)	28,000	39,189,770	41,801,882
Net Change in Fund Balances	(44,068,456)	(23,614,934)	14,203,545
Fund Balances - Beginning of Year	122,750,429	146,365,363	132,161,818
Fund Balances - End of Year	$ 78,681,973	$ 122,750,429	$ 146,365,363

Actual 2023 - 2024	Actual 2022 - 2023	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030
$ 136,402,248	$ 111,626,336	$ 157,578,014	$ 159,153,794	$ 160,745,332
10,465,848	7,275,957	$ 4,365,900	$ 4,278,582	$ 4,193,010
10,410,036	11,528,019	$ 24,679,582	$ 24,679,582	$ 24,679,582
9,819,705	8,317,549	$ 14,212,743	$ 14,070,616	$ 13,929,910
11,382,146	11,809,254	$ 2,288,849	$ 2,288,849	$ 2,288,849
178,479,983	150,557,115	203,125,088	204,471,423	205,836,683
59,027,772	46,745,772	$ 78,073,921	$ 83,148,726	$ 88,553,393
26,179,885	22,219,807	$ 34,394,065	$ 36,457,709	$ 38,645,172
2,887,577	1,700,821	$ 3,061,060	$ 3,183,502	$ 3,310,842
55,159,480	30,173,293	$ 43,241,462	$ 44,971,120	$ 46,769,965
1,936,553	1,580,202	$ 2,311,737	$ 2,357,972	$ 2,405,131
7,545,172	7,023,737	$ 14,099,936	$ 14,381,935	$ 14,669,574
8,262,258	3,438,685	$ 4,668,671	$ 4,902,105	$ 5,147,210
50,259,548	45,761,581	$ 26,278,023	$ 9,197,308	$ 3,219,058
211,258,245	158,643,898	206,128,875	198,600,377	202,720,345
(32,778,262)	(8,086,783)	(3,003,787)	5,871,046	3,116,338
-	-	1,028,000	1,028,000	1,028,000
74,742	84,248	28,000	28,000	28,000
74,742	84,248	1,056,000	1,056,000	1,056,000
(32,703,520)	(8,002,535)	(1,947,787)	6,927,046	4,172,338
164,865,338	172,867,873	78,681,973	76,734,186	83,661,232
$ 132,161,818	$ 164,865,338	$ 76,734,186	$ 83,661,232	$ 87,833,570

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

All Governmental and Proprietary Funds - Fiscal Year 2026-2027

	General Fund	Pass-through Taxes Fund	Capital Outlay Fund	Debt Srvice Fund	Food Service Fund
Revenues:					
Property Taxes	$ 98,225,164	$ 43,000,000	$ 9,450,000	$ 5,342,672	$ -
Earnings on Investments	3,000,000	-	950,000	-	10,000
Other Local Sources	6,129,856	-	-	-	831,982
State Sources	14,078,118	-	-	-	278,188
Federal Sources	1,218,540	-	-	-	470,309
Total Revenues	122,651,678	43,000,000	10,400,000	5,342,672	1,590,479
Expenditures:					
Instruction	68,787,202	-	-	-	-
Support Services:					
Student Services	11,609,576	-	-	-	-
Staff Services	7,379,776	-	-	-	-
District Administration	1,271,579	-	-	-	-
School Administration	5,848,491	-	-	-	-
Central Support Services	7,742,841	-	-	-	-
Operation & Maintenance of Plant	10,642,904	-	-	-	-
Student Transportation	3,247,757	-	-	-	-
Debt Service	-	-	-	5,066,100	-
Capital Outlay	-	-	55,561,245	-	-
Food Services	-	-	-	-	3,027,564
Non-Instructional and Other	3,339,050	43,000,000	-	-	-
Total Expenditures	119,869,176	43,000,000	55,561,245	5,066,100	3,027,564
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	-	(45,161,245)	276,572	(1,437,085)
Other Financing Sources (Uses):					
Transfers In (Out)	(6,158,445)	-	4,771,245	-	1,200,000
Lease Revenue Bonds Issued/Lease Proceeds	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	28,000	-	-
Draw from PY Construction Commitments	-	-	-	-	-
Total Other Financing Sources (Uses)	(6,158,445)	-	4,799,245	-	1,200,000
Net Change in Fund Balances	(3,375,943)	-	(40,362,000)	276,572	(237,085)
Fund Balances - Beginning of Year	45,517,232	-	61,954,095	698,308	1,128,994
Fund Balances - End of Year	$ 42,141,289	$ -	$ 21,592,095	$ 974,880	$ 891,909

Student Activities	Education Foundation	Self Insurance Service Fund	Budget 2026 - 2027	Final Budget 2025 - 2026	Actual 2024 - 2025	Actual 2023 - 2024	Actual 2022 - 2023
$ -	$ -	$ -	$ 156,017,836	$ 152,506,702	$ 147,622,481	$ 136,402,248	$ 111,626,336
-	225,000	270,000	4,455,000	5,840,746	7,366,241	10,465,848	7,275,957
2,000,000	4,717,744	11,000,000	24,679,582	23,745,049	19,789,350	10,410,036	11,528,019
-	-	-	14,356,306	14,626,155	10,597,889	9,819,705	8,317,549
-	-	600,000	2,288,849	2,540,594	2,756,410	11,382,146	11,809,254
2,000,000	4,942,744	11,870,000	201,797,573	199,259,246	188,132,371	178,479,983	150,557,115
2,000,000	-	-	70,787,202	69,920,761	58,300,225	52,844,667	43,955,569
-	-	-	11,609,576	11,195,308	10,793,904	8,949,608	6,672,921
-	-	-	7,379,776	7,980,034	7,488,781	7,255,377	6,151,621
-	-	-	1,271,579	1,215,108	1,818,021	1,294,823	1,105,088
-	-	-	5,848,491	5,568,149	5,411,896	5,309,245	4,275,368
-	-	-	7,742,841	7,897,929	7,021,913	6,539,503	4,939,736
-	-	-	10,642,904	9,893,228	8,670,719	8,681,249	7,309,295
-	-	-	3,247,757	3,296,443	3,104,539	3,020,719	2,503,295
-	-	-	5,066,100	-	-	-	-
-	-	-	55,561,245	-	-	-	-
-	-	-	3,027,564	-	-	-	-
-	5,129,944	12,240,000	63,708,994	145,096,990	113,120,710	117,363,054	81,731,005
2,000,000	5,129,944	12,240,000	245,894,029	262,063,950	215,730,708	211,258,245	158,643,898
-	(187,200)	(370,000)	(44,096,456)	(62,804,704)	(27,598,337)	(32,778,262)	(8,086,783)
-	187,200	-	-	-	(125,474)	-	-
-	-	-	-	-	38,851,888	-	-
-	-	-	-	-	1,587,956	-	-
-	-	-	28,000	28,000	1,487,512	74,742	84,248
-	-	-	-	39,161,770	-	-	-
-	187,200	-	28,000	39,189,770	41,801,882	74,742	84,248
-	-	(370,000)	(44,068,456)	(23,614,934)	14,203,545	(32,703,520)	(8,002,535)
731,544	6,852,838	5,867,418	122,750,429	146,365,363	132,161,818	164,865,338	172,867,873
$ 731,544	$ 6,852,838	$ 5,497,418	$ 78,681,973	$ 122,750,429	$ 146,365,363	$ 132,161,818	$ 164,865,338

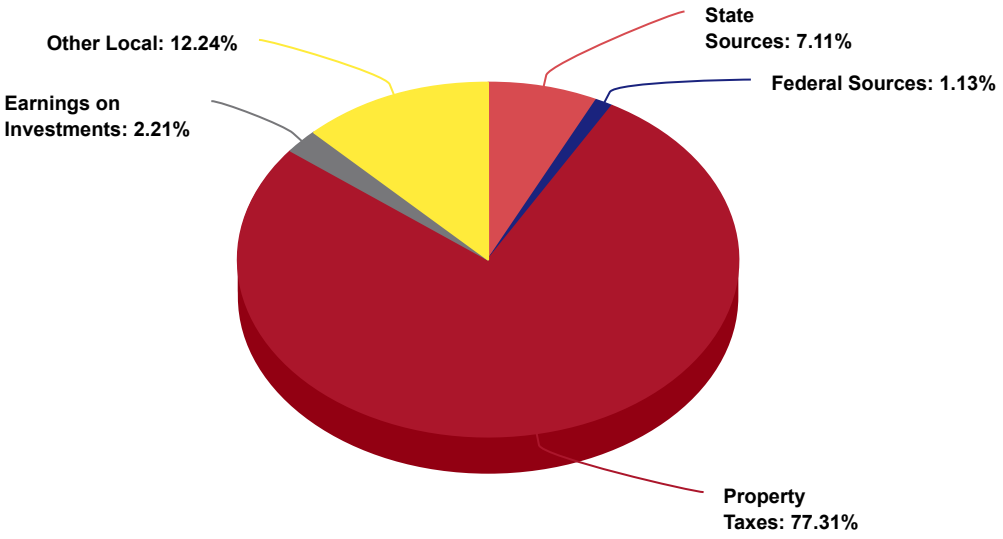
BUDGETED COMBINED STATEMENT OF REVENUES, EXPENDITURES BY FUNCTION, AND CHANGES IN FUND BALANCES

All Governmental and Proprietary Funds - Fiscal Year 2026-2027

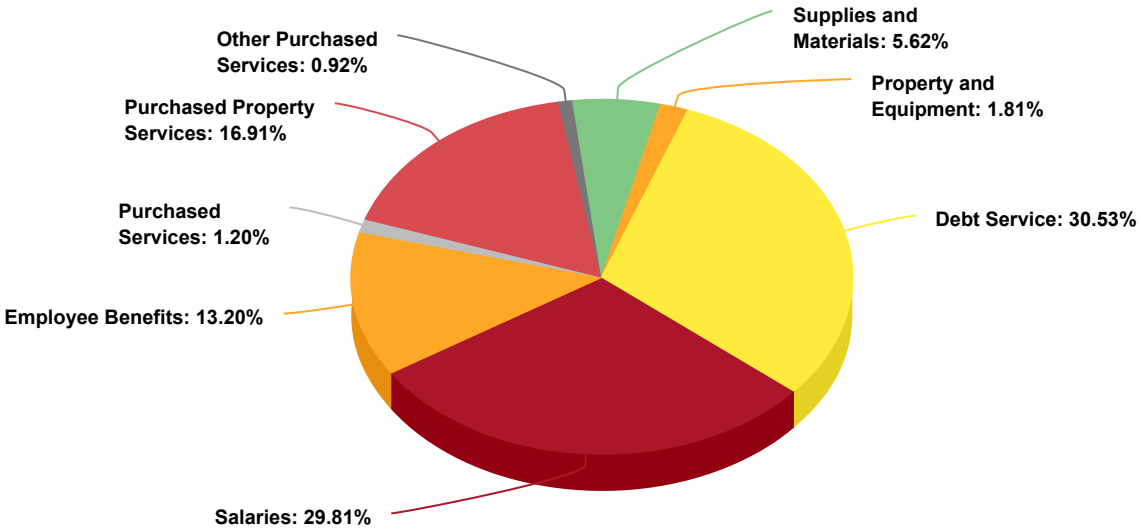
	Budget 2026 - 2027	Final Budget 2025 - 2026	Actual 2024 - 2025	Actual 2023 - 2024	Actual 2022 - 2023
Revenues:					
Property Taxes	$156,017,836	$152,506,702	$147,622,481	$136,402,248	$111,626,336
Earnings on Investments	4,455,000	5,840,746	7,366,241	10,465,848	7,275,957
Other Local Sources	24,679,582	23,745,049	19,789,350	10,410,036	11,528,019
State Sources	14,356,306	14,626,155	10,597,889	9,819,705	8,317,549
Federal Sources	2,288,849	2,540,594	2,756,410	11,382,146	11,809,254
Total Revenues	201,797,573	199,259,246	188,132,371	178,479,983	150,557,115
Expenditures:					
Instruction	70,787,202	69,920,761	58,300,225	52,844,667	43,955,569
Support Services:					
Student Services	11,609,576	11,195,308	10,793,904	8,949,608	6,672,921
Staff Services	7,379,776	7,980,034	7,488,781	7,255,377	6,151,621
District Administration	1,271,579	1,215,108	1,818,021	1,294,823	1,105,088
School Administration	5,848,491	5,568,149	5,411,896	5,309,245	4,275,368
Central Support Services	7,742,841	7,897,929	7,021,913	6,539,503	4,939,736
Operation & Maintenance of Plant	10,642,904	9,893,228	8,670,719	8,681,249	7,309,295
Student Transportation	3,247,757	3,296,443	3,104,539	3,020,719	2,503,295
Debt Service	5,066,100	-	-	-	-
Capital Outlay	55,561,245	-	-	-	-
Food Services	3,027,564	-	-	-	-
Non-Instructional and Other	63,708,994	145,096,990	113,120,710	117,363,054	81,731,005
Total Expenditures	245,894,029	262,063,950	215,730,708	211,258,245	158,643,898
Unspent Assigned Fund Balance					
Excess (Deficiency) of Revenues Over Expenditures	(44,096,456)	(62,804,704)	(27,598,337)	(32,778,262)	(8,086,783)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Revenue Bonds Issued/Lease Proceeds	-	-	38,851,888	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	28,000	28,000	1,487,512	74,742	84,248
Draw from PY Construction Commitments	-	39,161,770	-	-	-
Total Other Financing Sources (Uses)	28,000	39,189,770	41,801,882	74,742	84,248
Net Change in Fund Balances	(44,068,456)	(23,614,934)	14,203,545	(32,703,520)	(8,002,535)
Fund Balances - Beginning of Year	122,750,429	146,365,363	132,161,818	164,865,338	172,867,873
Fund Balances - End of Year	$ 78,681,973	$122,750,429	$146,365,363	$132,161,818	$164,865,338

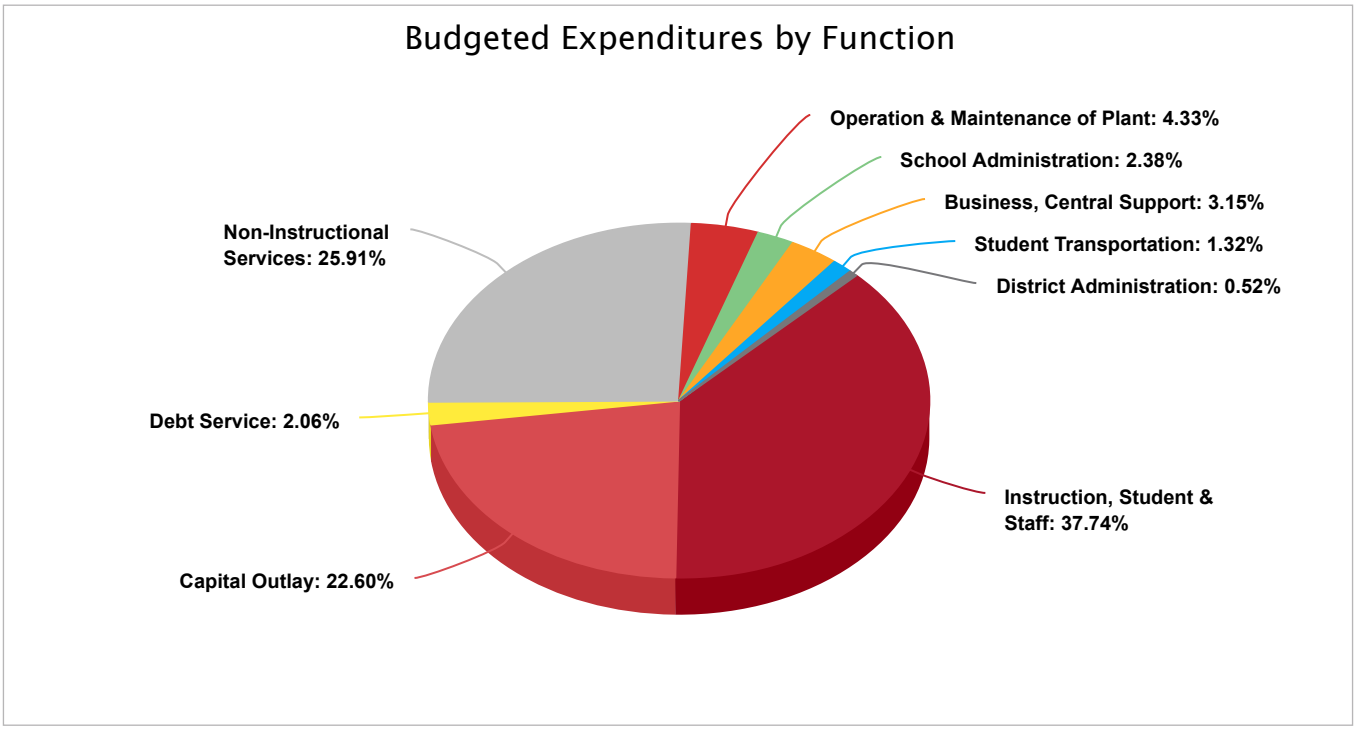
Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030
$ 159,918,282	$ 163,916,239	$ 168,014,145
4,455,000	4,455,000	4,455,000
24,679,582	24,679,582	24,679,582
14,356,306	14,356,306	14,356,306
2,288,849	2,288,849	2,288,849
205,698,019	209,695,976	213,793,882
74,403,543	78,204,634	82,199,913
11,609,576	11,609,576	11,609,576
7,379,776	7,379,776	7,379,776
1,271,579	1,271,579	1,271,579
5,848,491	5,848,491	5,848,491
7,742,841	7,742,841	7,742,841
10,642,904	10,642,904	10,642,904
3,247,757	3,247,757	3,247,757
5,066,100	5,066,100	5,066,100
55,561,245	55,561,245	55,561,245
3,027,564	3,027,564	3,027,564
63,708,994	63,708,994	63,708,994
249,510,370	253,311,461	257,306,740
(44,096,456)	(44,096,456)	(44,096,456)
-	-	-
-	-	-
-	-	-
28,000	28,000	28,000
-	-	-
28,000	28,000	28,000
(44,068,456)	(44,068,456)	(44,068,456)
78,681,973	34,613,517	(9,454,939)
$ 34,613,517	$ (9,454,939)	$ (53,523,395)

Combined Revenues



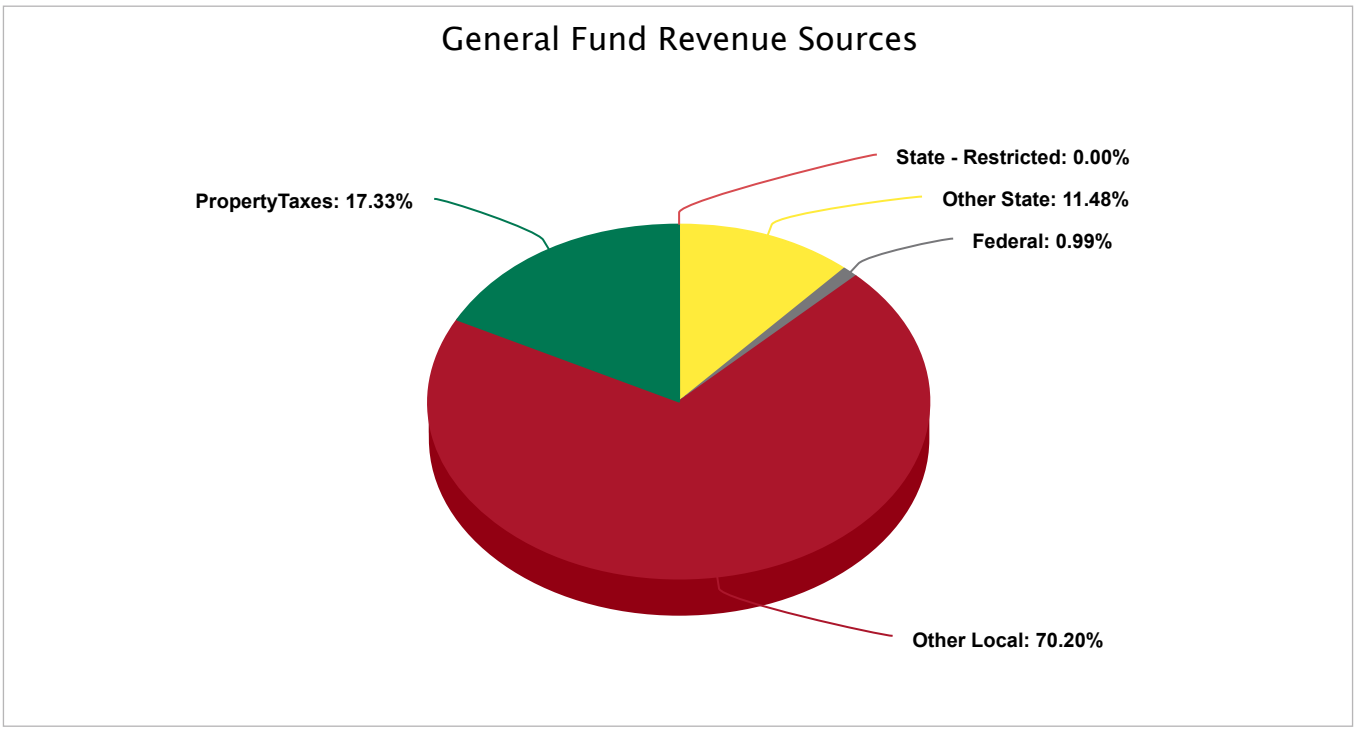
Budgeted Expenditures by Object




Budgeted Expenditures by Function
Operation & Maintenance of Plant: 4.33%
School Administration: 2.38%
Business, Central Support: 3.15%
Student Transportation: 1.32%
District Administration: 0.52%
Non-Instructional Services: 25.91%
Debt Service: 2.06%
Instruction, Student & Staff: 37.74%
Capital Outlay: 22.60%

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Sources:					
Property Taxes					
Basic	$ 47,041,724	$ 24,122,976	$ 25,707,374	$ 24,386,899	$ 24,893,368
Voted Leeway	19,705,129	20,393,145	21,134,609	20,578,756	21,258,957
Board Local	28,902,755	44,619,589	52,466,763	51,615,958	52,072,839
Tuition	1,151,820	1,445,241	1,999,785	2,430,488	2,603,808
Earnings on Investments	2,105,920	4,063,327	3,212,620	3,500,000	3,000,000
Other Local Revenue	1,883,809	2,038,491	1,955,803	3,040,649	3,026,048
Local Governments	924,100	699,315	863,759	500,000	500,000
Total Local Sources	101,715,257	97,382,084	107,340,713	106,052,750	107,355,020
State Sources:					
Restricted Basic School Programs:					
Other State Revenues:					
Adult High School	70,941	44,853	31,725	40,816	40,816
Accelerated Students	143,820	50,861	316,897	278,834	283,349
Pupil Transportation	1,502,378	1,558,054	1,488,770	1,426,152	1,600,504
School Trust Lands	801,393	797,112	849,402	889,639	1,058,265
Teacher & Student Success Act	832,361	1,326,234	887,488	1,906,726	1,694,556
Early Intervention	137,976	-	-	-	-
Early Literacy	27,714	27,714	-	30,000	30,000
Teacher Supplies and Materials	58,666	48,342	97,444	97,444	91,720
Educator Salary Adjustments	1,773,446	3,627,328	3,990,947	4,285,568	4,414,135
Beverley Taylor Sorenson	40,384	44,662	36,000	35,000	35,000
Dual Immersion	270,978	339,445	489,697	661,837	-
Digital Teaching and Learning	178,201	185,553	155,011	141,341	141,341
Other State Programs	1,266,737	1,394,261	1,972,509	4,554,610	4,688,432
Total Other State Revenues	7,104,995	9,444,419	10,315,890	14,347,967	14,078,118
Total State Sources	$ 7,104,995	$ 9,444,419	$ 10,315,890	$ 14,347,967	$ 14,078,118
Federal Sources:					
Special Education	$ 1,000,265	$ 819,631	$ 804,638	$ 795,000	$ 791,390
Career & Technology Education (CTE)	77,924	192,250	133,649	61,510	63,381
* Other Restricted Grants through State	1,095,006	877,009	3,507	8,867	8,867
ESSA Title IA - LEA Grants	173,009	119,545	121,870	93,477	93,477
ESSA Title IIA - Teacher Quality	65,498	90,417	24,714	94,559	94,559
ESSA Title IIIA - English Language	52,170	48,059	72,375	50,931	50,931
ESSA Title IVA - Student Support Services	21,908	10,838	4,348	15,935	15,935
Forest Reserve	97,788	126,240	157,762	100,000	100,000
Total Federal Sources	2,583,568	2,283,989	1,322,863	1,220,279	1,218,540
Total Revenues	$ 111,403,820	$ 109,110,492	$ 118,979,466	$ 121,620,996	$ 122,651,678

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

GENERAL FUND

Expenditures by Object

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Expenditures:					
Salaries	$ 45,129,388	$ 57,032,755	$ 63,305,928	$ 70,790,869	$ 70,762,477
Employee Benefits	21,476,304	25,316,999	28,465,232	29,653,854	31,329,423
Purchased Services	1,639,263	2,023,837	1,099,379	2,164,148	1,733,327
Purchased Property Services	2,960,458	4,451,942	5,080,823	2,036,634	2,326,349
Other Purchased Services	1,395,553	1,583,310	1,607,299	2,334,044	2,166,099
Supplies and Materials	5,194,678	5,834,040	6,625,486	10,020,096	10,413,782
Property and Equipment	178,267	2,785,484	4,983,971	1,155,956	1,066,353
Debt Service / Other	23,663,852	46,763	2,872,523	1,342,624	71,366
Total Expenditures	$ 101,637,763	$ 99,075,130	$ 114,040,641	$ 119,498,225	$ 119,869,176

GENERAL FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Instruction:					
Salaries:					
Teachers - Certified	$ 23,442,000	$ 27,398,637	$ 29,667,517	$ 34,739,523	$ 33,914,235
Substitute Teachers	361,909	417,867	422,782	303,406	498,758
Special Assignment Contracts	956,523	1,109,862	1,432,418	2,738,778	2,286,993
Teacher Aides & Paraprofessionals	2,584,957	4,524,911	5,190,004	6,378,648	6,506,503
Total Salaries	27,345,389	33,451,277	36,712,721	44,160,355	43,206,489
Employee Benefits:					
State Retirement	5,680,316	6,860,267	7,334,514	7,553,520	7,953,240
Social Security	1,979,784	2,419,611	2,699,402	2,810,995	2,948,196
Group Insurance	4,414,087	4,592,215	5,067,575	5,260,444	5,961,164
Other Employee Benefits	690,017	759,962	1,504,135	2,354,769	2,371,720
Total Employee Benefits	12,764,204	14,632,055	16,605,626	17,979,728	19,234,320
Purchased Services:					
Professional Services	74,305	439,016	235,247	451,406	347,171
Property Services	11,080	-	26,942	25,000	25,000
Purchased Services	328,666	303,377	270,592	407,185	384,185
Total Purchased Services	414,051	742,393	532,781	883,591	756,356
Supplies and Materials:					
Supplies	1,343,814	1,320,046	1,779,084	3,537,577	4,670,582
Software	482,163	482,961	461,415	932,458	526,715
Textbooks	149,699	504,779	480,907	308,553	311,735
Total Supplies and Materials	1,975,676	2,307,786	2,721,406	4,778,588	5,509,032
Equipment and Other:					
Equipment	126,592	268,108	275,827	88,494	51,000
Technology Related Hardware	50,046	3,141	14,185	10,000	10,000
Other Expenses	6,141	13,742	27,964	20,005	20,005
Total Equipment and Other	182,779	284,991	317,976	118,499	81,005
Total Instruction	$ 42,682,099	$ 51,418,502	$ 56,890,510	$ 67,920,761	$ 68,787,202

GENERAL FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Student Services:					
Salaries:					
Supervisors & Directors	$ 495,098	$ 902,408	$ 1,449,307	$ 1,432,880	$ 1,475,575
Teachers - Certified	35,800	36,247	38,704	16,088	13,819
Guidance Personnel	1,233,726	1,482,622	1,690,041	1,804,419	1,830,653
Health Services Personnel	1,196,769	1,658,199	1,795,188	1,801,135	1,994,807
Psychological Personnel	312,723	303,182	442,135	477,504	503,147
Secretarial and Other	819,126	1,370,738	1,725,457	1,580,108	1,666,583
Total Salaries	4,093,242	5,753,396	7,140,832	7,112,134	7,484,584
Employee Benefits	1,946,663	2,570,290	3,104,129	3,095,507	3,251,875
Purchased Services	408,288	294,247	290,104	567,126	493,761
Other Purchased Services	59,511	87,451	75,265	50,022	39,926
Supplies and Other	165,217	244,224	183,574	362,519	331,430
Property & Equipment	-	-	-	8,000	8,000
Total Student Services	6,672,921	8,949,608	10,793,904	11,195,308	11,609,576
Staff Services:					
Salaries:					
Supervisors and Directors	371,152	647,261	767,523	479,659	215,625
Teachers - Certified	2,027,662	2,528,561	2,562,422	2,708,106	2,775,334
Media Personnel	642,669	752,657	806,166	903,575	955,924
Secretarial and Clerical	84,735	129,694	137,382	139,056	146,956
Aides and Paraprofessionals	542,172	562,395	611,741	618,536	588,847
Total Salaries	3,668,390	4,620,568	4,885,234	4,848,932	4,682,686
Employee Benefits	1,662,212	2,041,033	2,112,605	2,215,365	2,077,823
Purchased Services	575,801	303,511	196,617	444,724	248,117
Other Purchased Services	162,607	184,285	184,256	326,230	216,449
Supplies	30,618	59,919	55,839	117,490	127,408
Library Books and AV	51,993	46,061	54,230	27,293	27,293
Total Instructional Staff Support	$ 6,151,621	$ 7,255,377	$ 7,488,781	$ 7,980,034	$ 7,379,776

GENERAL FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
District Administration:					
Salaries:					
Board and Administration	$ 304,490	$ 310,580	$ 394,969	$ 318,754	$ 331,290
Secretarial and Clerical	326,274	504,209	630,727	343,404	362,911
Total Salaries	630,764	814,789	1,025,696	662,158	694,201
Employee Benefits	328,750	396,603	672,873	323,950	347,378
Purchased Services	76,900	-	4,637	4,000	4,000
Other Purchased Services	55,788	73,939	78,515	190,000	195,000
Supplies and Materials	12,886	9,492	36,300	35,000	31,000
Total District Admin Support	1,105,088	1,294,823	1,818,021	1,215,108	1,271,579
School Administration:					
Salaries:					
Principals and Assistants	1,774,190	2,054,948	2,066,731	2,084,541	2,172,524
Secretarial and Clerical	915,179	1,358,470	1,504,952	1,604,161	1,671,767
Total Salaries	2,689,369	3,413,418	3,571,683	3,688,702	3,844,291
Employee Benefits	1,449,167	1,727,957	1,758,592	1,783,001	1,918,482
Other Purchased Services	39,410	47,700	54,804	70,728	72,500
Supplies and Materials	21,721	21,266	26,817	25,718	13,218
Total School Admin Support	4,199,667	5,210,341	5,411,896	5,568,149	5,848,491
Central Support Services:					
Salaries:					
Salaries:	2,344,388	3,272,546	3,604,109	3,455,929	3,651,751
Employee Benefits	1,113,904	1,385,277	1,501,789	1,354,550	1,479,640
Purchased Services	370,937	285,095	192,582	418,614	362,000
Property Services	106,626	159,320	188,404	173,500	173,500
Other Purchased Services	298,015	344,003	427,178	718,000	699,250
Supplies and Materials	694,849	1,091,859	1,110,624	1,726,313	1,361,700
Property Services	-	-	998,989	36,023	-
Other	10,653	1,403	1,829	15,000	15,000
Total Central Support	$ 4,939,372	$ 6,539,503	$ 8,025,504	$ 7,897,929	$ 7,742,841

GENERAL FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Operation & Maintenance of Plant:					
Salaries:					
Custodial/Maintenance Personnel	1,849,463	2,677,640	2,978,164	3,318,582	3,582,705
Total Salaries	1,849,463	2,677,640	2,978,164	3,318,582	3,582,705
Employee Benefits	1,119,925	1,338,564	1,409,684	1,549,786	1,678,688
Purchased Services	136,079	1,797,582	2,240,998	360,431	640,100
Repairs and Parts	2,010,123	2,151,923	1,359,025	-	10,046
Supplies and Other	1,448,105	1,435,127	1,915,634	2,149,288	2,214,814
Communication-Telephone	57,312	60,570	66,513	63,756	65,166
Water and Sewer	527,285	696,431	975,397	1,340,109	1,340,109
Disposal Service	162,414	171,974	192,058	203,157	203,157
Equipment	-	2,514,235	6,486,578	2,284,697	997,353
Total Operation & Maintenance	7,310,706	12,844,046	17,624,051	11,269,806	10,732,138
Student Transportation:					
Salaries:					
Secretarial and Clerical	124,545	167,179	182,240	139,610	175,016
Transportation Supervisors	69,823	115,932	90,437	180,477	230,795
Bus Drivers	545,484	787,776	902,607	782,860	768,355
Mechanics	219,456	328,149	372,148	380,450	276,296
Bus Aides and Others	85,110	68,391	88,523	93,224	107,136
Total Salaries	1,044,418	1,467,427	1,635,955	1,576,621	1,557,598
Employee Benefits	550,528	672,405	697,311	649,256	634,093
Purchased Services	5,189	8,503	6,050	32,000	32,000
Property Services	6,851	12,010	9,922	10,437	10,437
Other Purchased Services	385,328	435,410	418,201	491,067	476,567
Supplies and Other	282,944	249,878	190,589	237,062	237,062
Motor Fuel	226,408	175,086	146,511	300,000	300,000
Equipment	1,629	-	-	-	-
Total Transportation	2,503,295	3,020,719	3,104,539	3,296,443	3,247,757
Community Services:					
Salaries	1,463,965	1,561,694	1,751,534	1,967,456	2,058,172
Employee Benefits	540,951	552,815	602,623	702,711	707,124
Purchased Services	127,843	156,167	173,767	170,278	170,278
Other Purchased Services	8,916	46,575	31,975	17,056	17,056
Supplies and Materials	284,261	193,342	183,962	260,825	260,825
Equipment	-	-	14,027	-	-
Other	23,647,058	31,618	37,095	36,361	36,361
Total Community Services	26,072,994	2,542,211	2,794,983	3,154,687	3,249,816
Total Expenditures	$ 101,637,763	$ 99,075,130	$ 113,952,189	$ 119,498,225	$ 119,869,176

GENERAL FUND

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

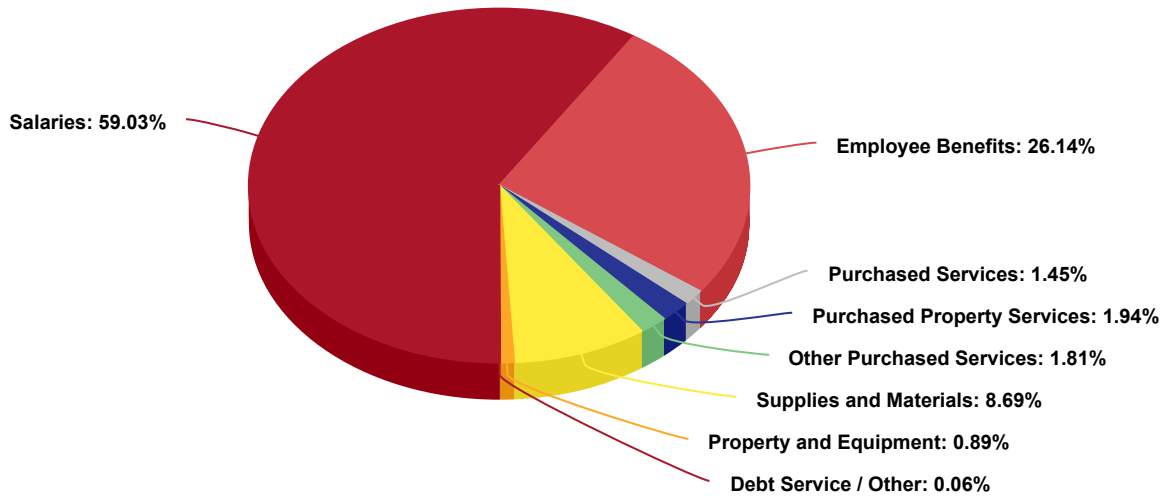
	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources	$101,715,257	$ 97,382,084	$107,340,713	$106,052,750	$107,355,020
State Sources	7,104,995	9,444,419	10,315,890	14,347,967	14,078,118
Federal Sources	2,583,568	2,283,989	1,322,863	1,220,279	1,218,540
Total Revenues	111,403,820	109,110,492	118,979,466	121,620,996	122,651,678
Expenditures:					
Salaries	45,129,388	57,032,755	63,305,928	70,790,869	70,762,477
Employee Benefits	21,476,304	25,316,999	28,465,232	29,653,854	31,329,423
Purchased Services	1,639,263	2,023,837	1,099,379	2,164,148	1,733,327
Purchased Property Services	2,960,458	4,451,942	5,080,823	2,036,634	2,326,349
Other Purchased Services	1,395,553	1,583,310	1,607,299	2,334,044	2,166,099
Supplies and Materials	5,194,678	5,834,040	6,625,486	10,020,096	10,413,782
Property and Equipment	178,267	2,785,484	4,983,971	1,155,956	1,066,353
Debt Service	23,663,852	46,763	2,872,523	1,342,624	71,366
Total Expenditures	101,637,763	99,075,130	114,040,641	119,498,225	119,869,176
Other Financing Sources (Uses):					
Transfers Out	(180,000)	(2,385,000)	(3,810,474)	(4,885,000)	(6,158,445)
Total Other Financing Sources (Uses):	(180,000)	(2,385,000)	(3,810,474)	(4,885,000)	(6,158,445)
Net Change in Fund Balances	9,586,057	7,650,362	1,128,351	(2,762,229)	(3,375,943)
Fund Balances - Beginning of Year	29,914,691	39,500,748	47,151,110	48,279,461	45,517,232
Fund Balances - End of Year	$ 39,500,748	$ 47,151,110	$ 48,279,461	$ 45,517,232	$ 42,141,289
Fund Balances:					
Committed					
Economic Stabilizaton	6,205,195	5,942,986	5,942,986	6,081,050	6,132,584
Employee Benefit Obligations	1,892,685	2,299,106	2,299,106	2,000,000	3,000,000
Contractural Obligations	1,530,000	2,000,000	2,500,000	1,530,000	2,500,000
Assigned					
Employee Compensation	2,500,000	2,500,000	5,250,000	2,500,000	3,500,000
Soil Contingency	2,500,000	2,500,000	1,000,000	4,500,000	1,500,000
Construction Contingency	6,400,000	6,400,000	2,500,000	2,000,000	3,000,000
Other Purposes	243,464	243,464	3,750,000	-	2,500,000
Unassigned	18,229,404	25,265,554	25,039,819	26,906,182	20,008,705
Total Fund Balances	$ 39,500,748	$ 47,151,110	$ 48,281,911	$ 45,517,232	$ 42,141,289

GENERAL FUND

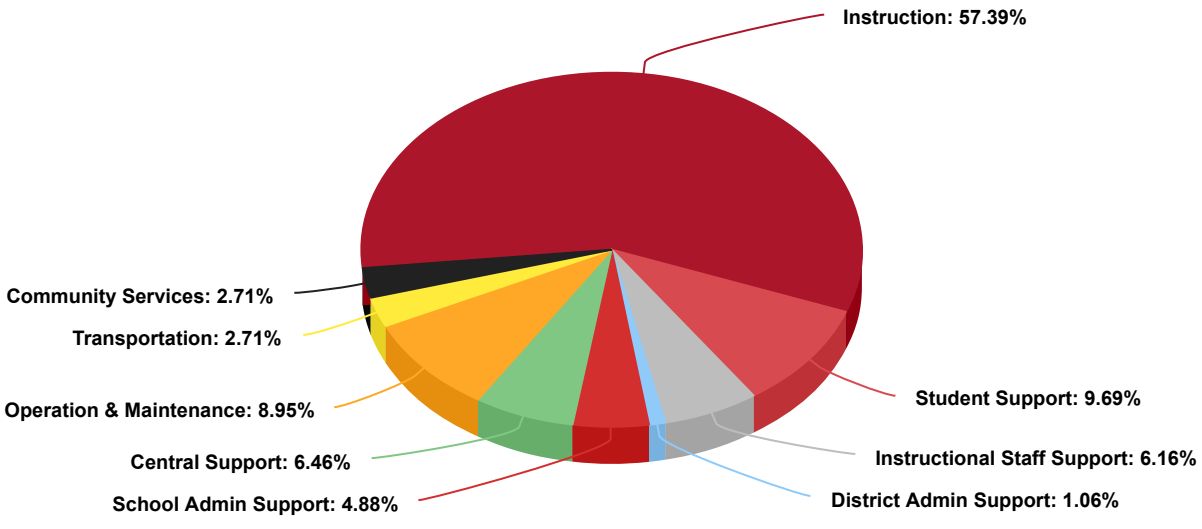
Summary Statement of Revenues, Expenditures by Function, and Changes in Fund Balances

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources	$101,715,257	$ 97,382,084	$107,340,713	$106,052,750	$107,355,020
State Sources	7,104,995	9,444,419	10,315,890	14,347,967	14,078,118
Federal Sources	2,583,568	2,283,989	1,322,863	1,220,279	1,218,540
Total Revenues	111,403,820	109,110,492	118,979,466	121,620,996	122,651,678
Expenditures:					
Instruction	42,682,099	51,418,502	56,890,510	67,920,761	68,787,202
Support Services:					
Student Services	6,672,921	8,949,608	10,793,904	11,195,308	11,609,576
Staff Services	6,151,621	7,255,377	7,488,781	7,980,034	7,379,776
District Administration	1,105,088	1,294,823	1,818,021	1,215,108	1,271,579
School Administration	4,199,667	5,210,341	5,411,896	5,568,149	5,848,491
Central Support Services	4,939,372	6,539,503	8,025,504	7,897,929	7,742,841
Operations & Maintenance of Plant	7,310,706	12,847,992	17,714,873	11,269,806	10,732,138
Student Transportation	2,503,295	3,020,719	3,104,539	3,296,443	3,247,757
Community Services	26,072,994	2,538,265	2,792,613	3,154,687	3,249,816
Total Expenditures	101,637,763	99,075,130	114,040,641	119,498,225	119,869,176
Other Financing Sources (Uses):					
Transfer Out	(180,000)	(2,385,000)	(3,810,474)	(4,885,000)	(6,158,445)
Total Other Financing Sources (Uses):	(180,000)	(2,385,000)	(3,810,474)	(4,885,000)	(6,158,445)
Net Change in Fund Balances	9,586,057	7,650,362	1,128,351	(2,762,229)	(3,375,943)
Fund Balances - Beginning of Year	29,914,691	39,500,748	47,151,110	48,279,461	45,517,232
Fund Balances - End of Year	$ 39,500,748	$ 47,151,110	$ 48,279,461	$ 45,517,232	$ 42,141,289
Fund Balances:					
Committed					
Economic Stabilizaton	6,205,195	5,942,986	5,942,986	6,081,050	6,132,584
Employee Benefit Obligations	1,892,685	2,299,106	2,299,106	2,000,000	3,000,000
Contractural Obligations	1,530,000	2,000,000	2,500,000	1,530,000	2,500,000
Assigned					
Employee Compensation	2,500,000	2,500,000	5,250,000	2,500,000	3,500,000
Soil Contingency	2,500,000	2,500,000	1,000,000	4,500,000	1,500,000
Construction Contingency	6,400,000	6,400,000	2,500,000	2,000,000	3,000,000
Other Purposes	243,464	243,464	3,750,000	-	2,500,000
Unassigned	18,229,404	25,265,554	25,039,819	26,906,182	20,008,705
Total Fund Balances	$ 39,500,748	$ 47,151,110	$ 48,281,911	$ 45,517,232	$ 42,141,289

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Sources:					
Property Taxes	$ 3,191,175	$ 33,198,335	$ 33,523,400	$ 41,000,000	$ 43,000,000
Total Revenues	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000
Expenditures:					
Debt Service and Other	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000
Total Expenditures	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000

PASS-THROUGH TAXES FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Sources:					
Property Taxes	$ 3,191,175	$ 33,198,335	$ 33,523,400	$ 41,000,000	$ 43,000,000
Total Revenues	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000
Expenditures:					
Community:					
Payments to Community Development Agencies	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000
Total Expenditures	3,191,175	33,198,335	33,523,400	41,000,000	43,000,000

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources	$ 12,924,909	$ 14,928,690	$ 12,568,197	$ 11,342,784	$ 10,400,000
State Sources	995,076	-	-	-	-
Federal Sources	-	-	301,850	-	-
Total Revenues	13,919,985	14,928,690	12,870,047	11,342,784	10,400,000
Expenditures:					
Purchased Services	$ 0	$ 20,000	$ 0	$ 0	$ 0
Purchased Property Services	27,202,521	50,700,352	41,819,197	63,792,399	39,250,000
Supplies and Materials	(1,411)	4,392	15,410	540,000	720,000
Property and Equipment	3,253,268	5,464,459	1,631,640	5,173,588	3,380,000
Debt Service & Other	2,801,170	2,811,625	430,800	4,673,600	12,211,245
Total Expenditures	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245
Excess (Deficiency) of Revenues Over Expenditures	(19,335,563)	(44,072,138)	(31,027,000)	(62,836,803)	(45,161,245)
Other Financing Sources (Uses):					
Lease Revenue Bonds Issued	-	-	38,000,000	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Transfers In and Transfers Out	-	1,000,000	2,000,000	3,500,000	4,771,245
Draw from PY Construction Commitments*	-	-	-	39,161,770	-
Total Other Financing Sources	84,248	1,074,742	43,075,468	42,689,770	4,799,245
Net Change in Fund Balances	(19,251,315)	(42,997,396)	12,048,468	(20,147,033)	(40,362,000)
Fund Balances - Beginning of Year	132,301,371	113,050,056	70,052,660	82,101,128	61,954,095
Total Fund Balances - End of Year	$ 113,050,056	$ 70,052,660	$ 82,101,128	$ 61,954,095	$ 21,592,095
Fund Balances:					
Construction Fund Balance	97,306,869	54,765,439	57,048,533	36,901,500	-
Restricted	15,743,187	15,287,221	25,052,595	25,052,595	21,592,095
Total Fund Balances	$ 113,050,056	$ 70,052,660	$ 82,101,128	$ 61,954,095	$ 21,592,095

CAPITAL OUTLAY FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources	$ 12,924,909	$ 14,928,690	$ 12,568,197	$ 11,342,784	$ 10,400,000
State Sources	995,076	-	-	-	-
Federal Sources	-	-	301,850	-	-
Total Revenues	13,919,985	14,928,690	12,870,047	11,342,784	10,400,000
Expenditures:					
Capital Outlay	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245
Total Expenditures	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245
Excess (Deficiency) of Revenues Over Expenditures	(19,335,563)	(44,072,138)	(31,027,000)	(62,836,803)	(45,161,245)
Other Financing Sources (Uses):					
Lease Revenue Bonds Issued	-	-	38,000,000	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Transfers In and Transfers Out	-	1,000,000	2,000,000	3,500,000	4,771,245
Draw from PY Construction Commitments*	-	-	-	39,161,670	-
Total Other Financing Sources	84,248	1,074,742	43,075,468	42,689,670	4,799,245
Net Change in Fund Balances	(19,251,315)	(42,997,396)	12,048,468	(20,147,133)	(40,362,000)
Fund Balances - Beginning of Year	132,301,371	113,050,056	70,052,660	82,101,128	61,953,995
Fund Balances - End of Year	$ 113,050,056	$ 70,052,660	$ 82,101,128	$ 61,953,995	$ 21,591,995
Fund Balances:					
Restricted	15,743,187	15,287,221	25,052,595	15,587,000	21,591,995
Total Fund Balances	$ 15,743,187	$ 15,287,221	$ 25,052,595	$ 15,587,000	$ 21,591,995

CAPITAL OUTLAY FUND

Revenues

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Sources:					
Property Taxes	$ 7,688,417	$ 9,008,250	$ 9,341,264	$ 9,612,038	$ 9,450,000
Earnings on Investments	4,687,430	5,641,631	3,165,923	1,505,746	950,000
Other Local Revenue	549,062	278,809	61,010	225,000	-
Total Local Sources	12,924,909	14,928,690	12,568,197	11,342,784	10,400,000
State Sources:					
Other State Sources	995,076	-	-	-	-
Total State Sources	995,076	-	-	-	-
Federal Sources:					
Misc. Federal Revenues	-	-	301,850	-	-
Total Federal Sources	-	-	301,850	-	-
Total Revenues	$ 13,919,985	$ 14,928,690	$ 12,870,047	$ 11,342,784	$ 10,400,000

CAPITAL OUTLAY FUND

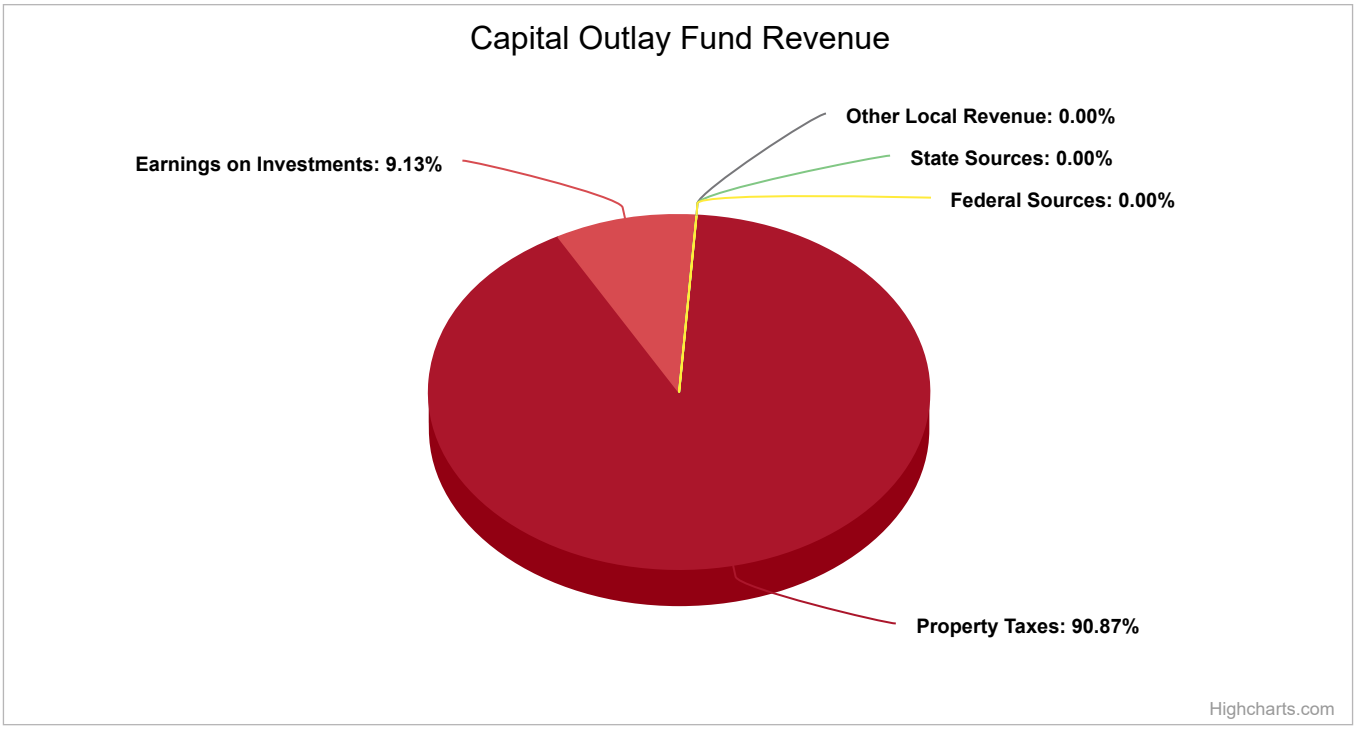
Expenditures by Object

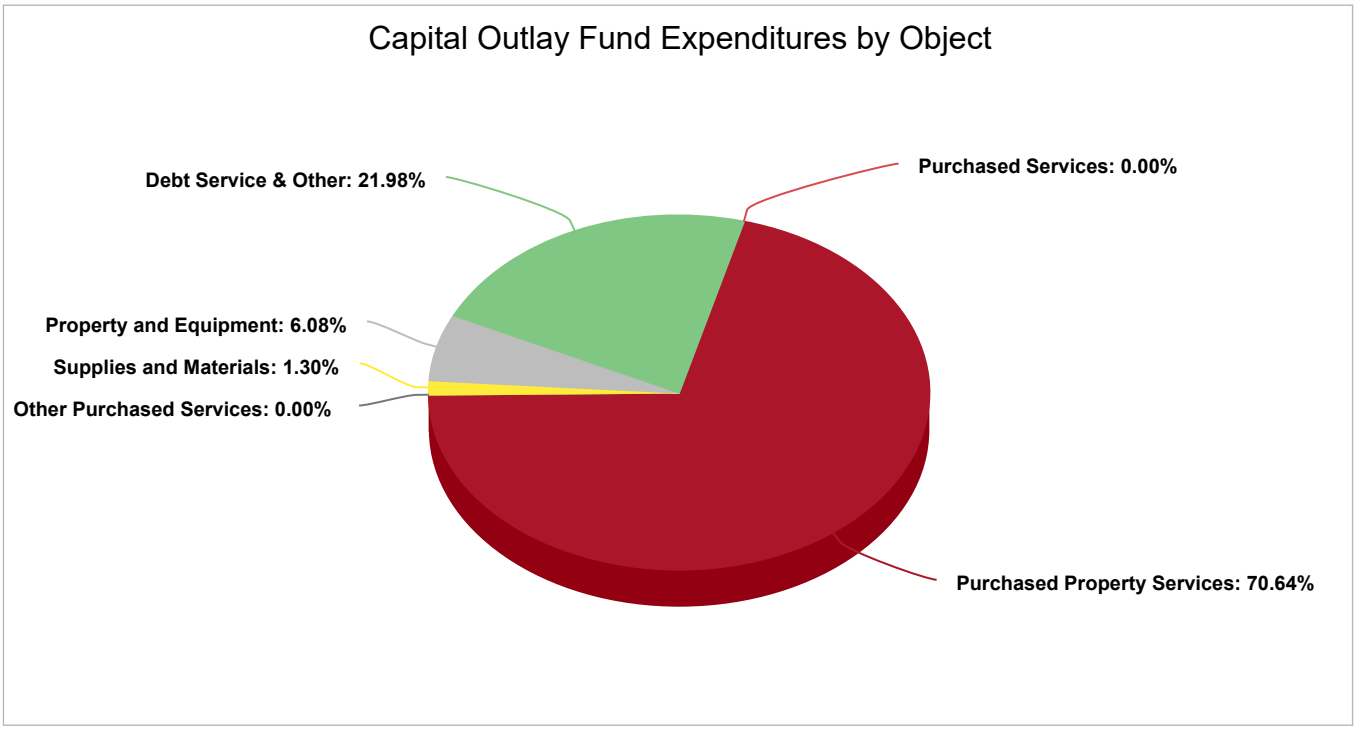
	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Capital Outlay:					
Purchased Services	$ -	$ 20,000	$ -	$ -	$ -
Purchased Property Services	27,202,521	50,700,352	41,819,197	63,792,399	39,250,000
Supplies and Materials	(1,411)	4,392	15,410	540,000	720,000
Property and Equipment	3,253,268	5,464,459	1,631,640	5,173,588	3,380,000
Debt Service & Other	2,801,170	2,811,625	430,800	4,673,600	12,211,245
Total Expenditures	$ 33,255,548	$ 59,000,828	$ 43,897,047	$ 74,179,587	$ 55,561,245

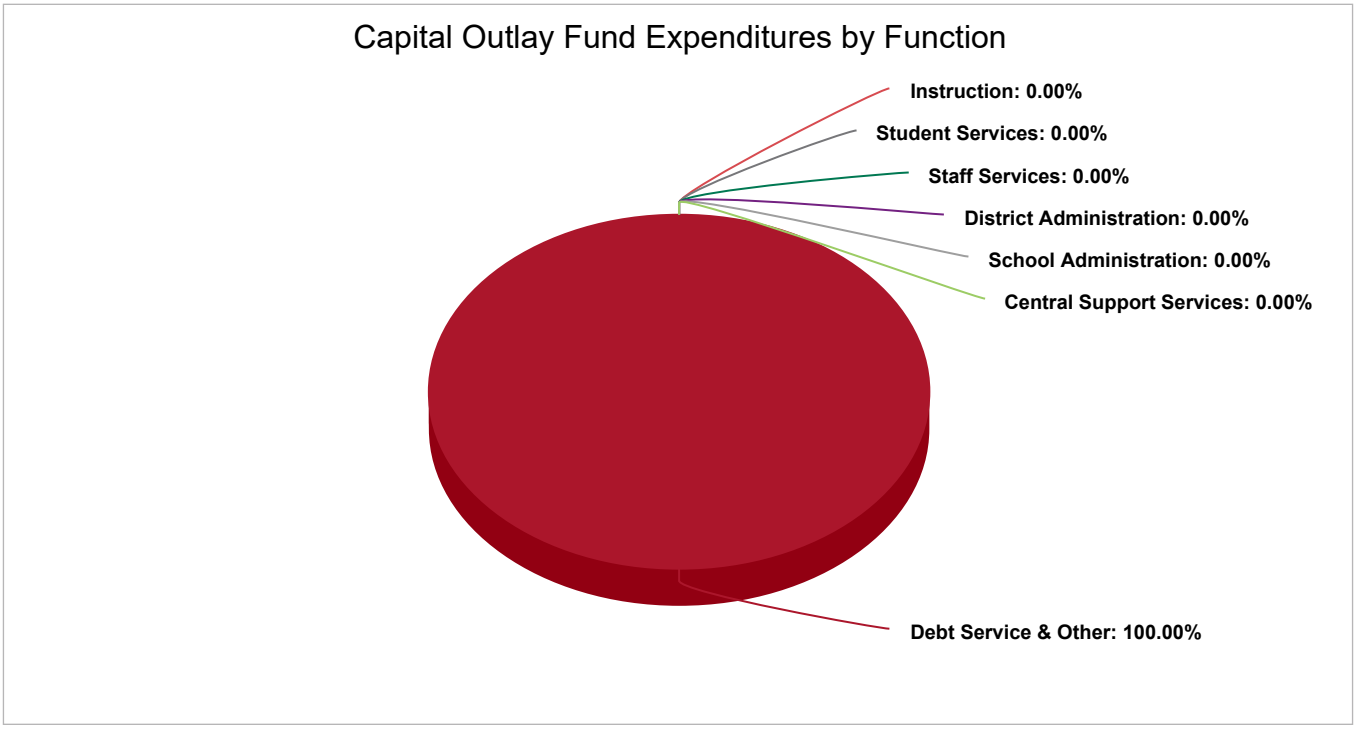
CAPITAL OUTLAY FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Capital Outlay:					
Central Support Services	-	-	(998,989)	-	-
Operation & Maintenance of Plant	(1,411)	-	-	-	-
Debt Service & Other	33,256,959	59,000,828	44,896,036	74,179,587	55,561,245
Total Expenditures	$ 33,255,548	$ 59,000,828	$ 43,897,047	$ 74,179,587	$ 55,561,245




Capital Outlay Fund Expenditures by Object
Debt Service & Other: 21.98%
Purchased Services: 0.00%
Property and Equipment: 6.08%
Supplies and Materials: 1.30%
Other Purchased Services: 0.00%
Purchased Property Services: 70.64%


Capital Outlay Fund Expenditures by Function
Instruction: 0.00%
Student Services: 0.00%
Staff Services: 0.00%
District Administration: 0.00%
School Administration: 0.00%
Central Support Services: 0.00%
Debt Service & Other: 100.00%

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 were completed prior to the end of June 30, 2026.

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 $2.1 billion, while our current debt remaining is $61.4 million.

DEBT SERVICE FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Revenues:					
Property Taxes	$ 5,097,136	$ 5,059,953	$ 5,449,071	$ 5,313,051	$ 5,342,672
Earnings on Investments	13,168	26,214	-	-	-
Total Operating Revenues	5,110,304	5,086,167	5,449,071	5,313,051	5,342,672
Expenditures:					
Bond Principal	2,560,000	2,335,000	2,455,000	2,575,000	2,705,000
Bond Interest	2,505,485	2,726,350	2,609,600	2,486,850	2,358,100
Paying Agent Fees	500	500	3,000	3,000	3,000
Total Operating Expenses	5,065,985	5,061,850	5,067,600	5,064,850	5,066,100
Excess (Deficiency) of Revenues Over Expenditures	44,319	24,317	381,471	248,201	276,572
Other Financing Sources:					
Fund Balances - Beginning of Year	-	44,319	68,636	450,107	698,308
Fund Balances - End of Year	$ 44,319	$ 68,636	$ 450,107	$ 698,308	$ 974,880

Debt Service Schedule of Outstanding General Obligation Bonds

Fiscal Year Ending 6/30/2027	$71,305,000 Series 2022	
	Principal	**Interest**
2027	2,705,000	2,358,100
2028	2,840,000	2,222,850
2029	2,985,000	2,080,850
2030	3,130,000	1,931,600
2031	3,290,000	1,775,100
2032	3,455,000	1,610,600
2033	3,625,000	1,437,850
2034	3,805,000	1,256,600
2035	3,995,000	1,066,350
2036	4,115,000	946,500
2037	4,240,000	823,050
2038	4,370,000	695,850
2039	4,500,000	564,750
2040	4,635,000	429,750
2041	4,775,000	290,700
2042	4,915,000	147,450
Totals	$61,380,000	$19,637,950

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources	$ 901,861	$ 852,216	$ 934,986	$ 841,982	$ 841,982
State Sources	217,478	375,286	281,999	278,188	278,188
Federal Sources	773,598	692,714	633,484	720,309	470,309
Total Revenues	1,892,937	1,920,216	1,850,469	1,840,479	1,590,479
Expenditures:					
Salaries	861,625	1,300,558	1,387,559	1,504,620	1,588,540
Employee Benefits	479,293	609,575	657,916	695,317	745,549
Purchased Services	9,554	9,759	12,834	10,000	10,000
Purchased Property Services	7,502	1,503	5,006	1,980	1,980
Other Purchased Services	88,655	79,885	61,075	91,810	91,810
Supplies and Materials	732,626	647,088	714,380	839,685	589,685
Property and Equipment	7,150	-	-	-	-
Total Expenditures	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564
Excess (Deficiency) of Revenues Over Expenditures	(293,468)	(728,152)	(988,301)	(1,302,933)	(1,437,085)
Other Financing Sources (Uses):					
Transfers In (Out)	-	1,200,000	1,500,000	1,200,000	1,200,000
Total Other Financing Sources (Uses)	-	1,200,000	1,500,000	1,200,000	1,200,000
Fund Balances - Beginning of Year	541,848	248,380	720,228	1,231,927	1,128,994
Fund Balances - End of Year	$ 248,380	$ 720,228	$ 1,231,927	$ 1,128,994	$ 891,909
Fund Balances:					
Non-Spendable	23,258	44,280	31,894	-	-
Restricted	225,122	675,948	1,200,033	1,128,994	891,909
Total Fund Balances	$ 248,380	$ 720,228	$ 1,231,927	$ 1,128,994	$ 891,909

FOOD SERVICE FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Sources:					
Sales to Pupils	$ 883,858	$ 817,749	$ 901,289	$ 823,886	$ 823,886
Sales to Adults	10,242	10,613	8,575	8,096	8,096
Earnings on Investments	7,761	23,854	25,122	10,000	10,000
Total Local Sources	901,861	852,216	934,986	841,982	841,982
State Sources:					
School Lunch	217,478	375,286	281,999	278,188	278,188
Total State Sources	217,478	375,286	281,999	278,188	278,188
Federal Sources					
Lunch Reimbursement	773,598	692,714	633,484	720,309	470,309
Total Federal Sources	773,598	692,714	633,484	720,309	470,309
Total Revenues	1,892,937	1,920,216	1,850,469	1,840,479	1,590,479
Expenditures:					
Nutrition Services	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564
Total Expenditures	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564
Excess (Deficiency) of Revenues Over Expenditures	(293,468)	(728,152)	(988,301)	(1,302,933)	(1,437,085)
Other Financing Sources (Uses):					
Transfers In (Out)	-	1,200,000	1,500,000	1,200,000	1,200,000
Total Other Financing Sources (Uses)	-	1,200,000	1,500,000	1,200,000	1,200,000
Fund Balances - Beginning of Year	541,848	248,380	720,228	1,231,927	1,128,994
Fund Balances - End of Year	$ 248,380	$ 720,228	$ 1,231,927	$ 1,128,994	$ 891,909
Fund Balances:					
Non-Spendable	248,380	720,228	1,231,927	-	-
Restricted	-	-	-	1,128,994	891,909
Total Fund Balances	$ 248,380	$ 720,228	$ 1,231,927	$ 1,128,994	$ 891,909

FOOD SERVICE FUND

Revenues

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Sources:					
Sales to Pupils	$ 883,858	$ 817,749	$ 901,289	$ 823,886	$ 823,886
Sales to Adults	10,242	10,613	8,575	8,096	8,096
Earnings on Investments	7,761	23,854	25,122	10,000	10,000
Total Local Sources	901,861	852,216	934,986	841,982	841,982
State Sources:					
School Lunch	217,478	375,286	281,999	278,188	278,188
Total State Sources	217,478	375,286	281,999	278,188	278,188
Federal Sources:					
Lunch Reimbursement	773,598	692,714	633,484	720,309	470,309
Total Federal Sources	773,598	692,714	633,484	720,309	470,309
Total Revenues	$ 1,892,937	$ 1,920,216	$ 1,850,469	$ 1,840,479	$ 1,590,479

FOOD SERVICE FUND

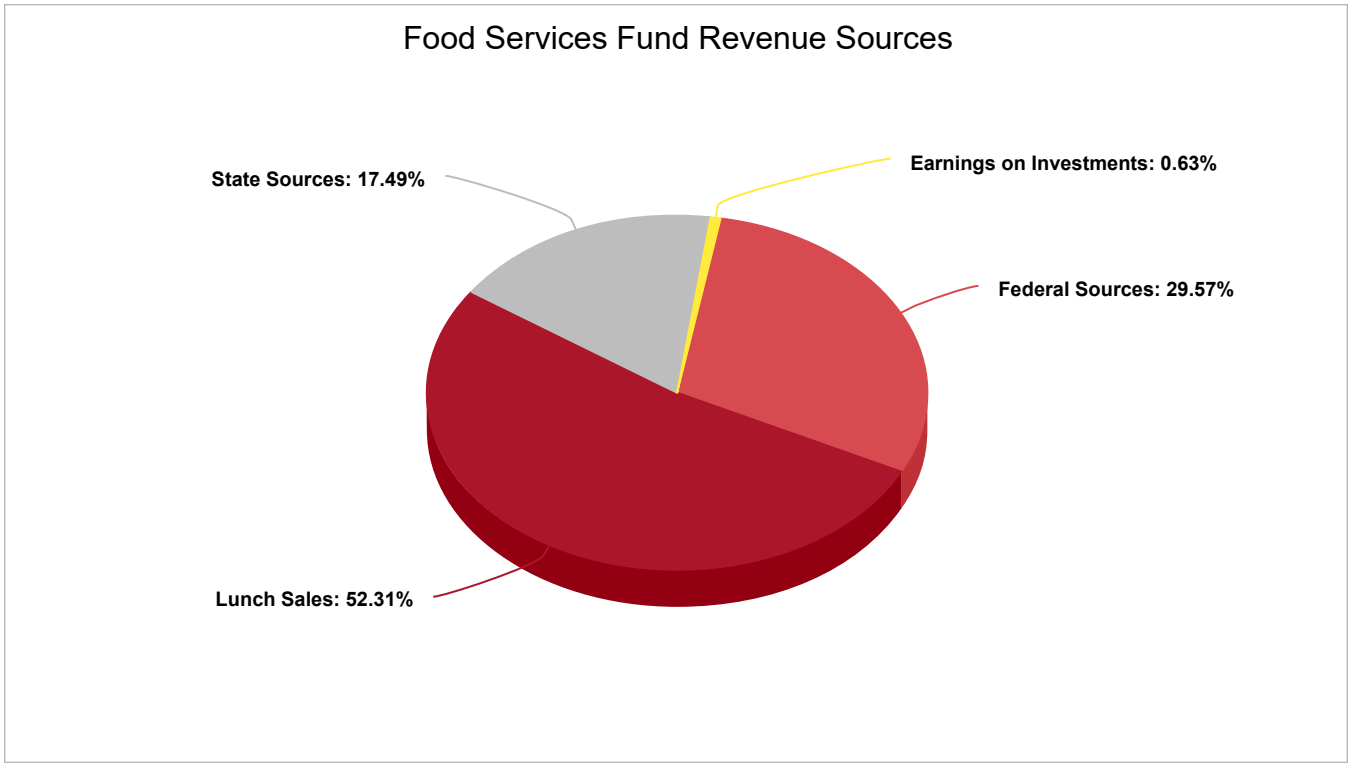
Expenditures by Object

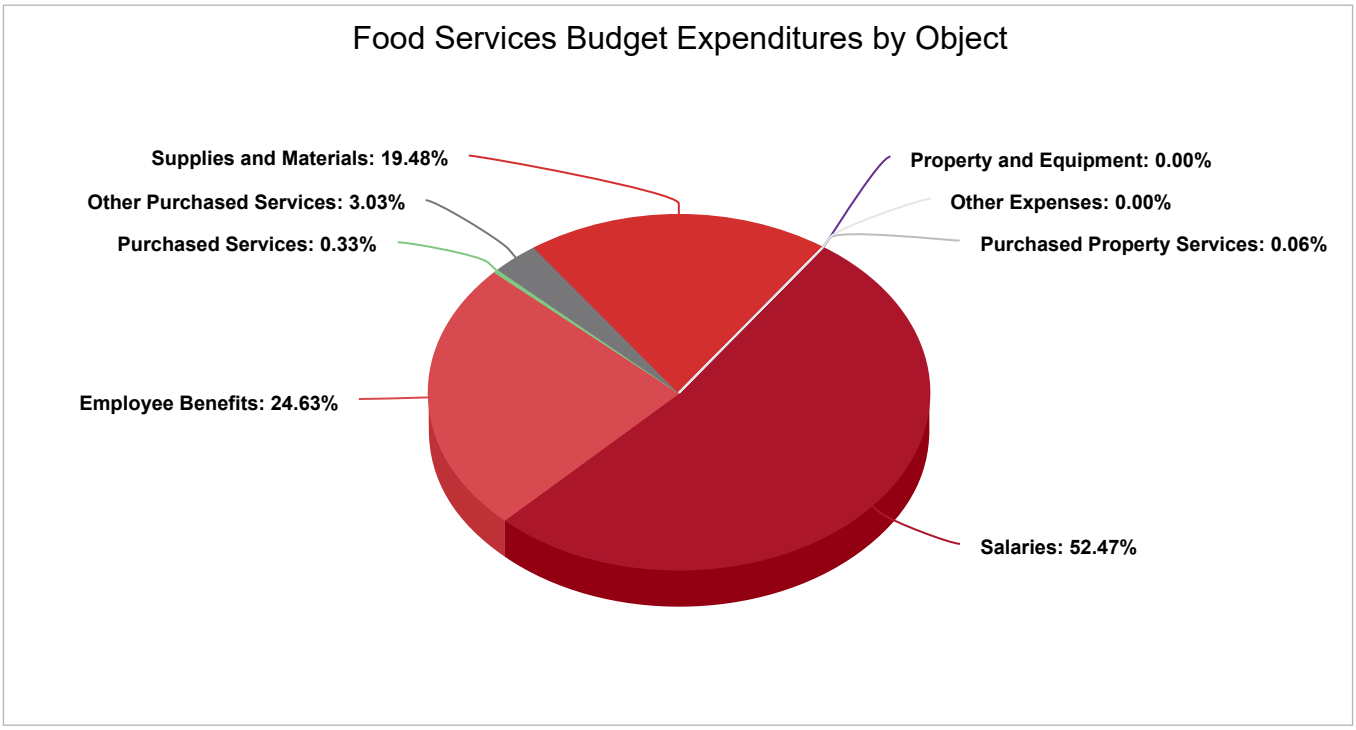
	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Food Services:					
Salaries	$ 861,625	$ 1,300,558	$ 1,387,559	$ 1,504,620	$ 1,588,540
Employee Benefits	479,293	609,575	657,916	695,317	745,549
Purchased Services	9,554	9,759	12,834	10,000	10,000
Purchased Property Services	7,502	1,503	5,006	1,980	1,980
Other Purchased Services	88,655	79,885	61,075	91,810	91,810
Supplies and Materials	732,626	647,088	714,380	839,685	589,685
Property and Equipment	7,150	-	-	-	-
Total Expenditures	$ 2,186,405	$ 2,648,368	$ 2,838,770	$ 3,143,412	$ 3,027,564

FOOD SERVICE FUND

Expenditures by Function

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Food Services:					
Salaries	$ 861,625	$ 1,300,558	$ 1,387,559	$ 1,504,620	$ 1,588,540
Employee Benefits	479,293	609,575	657,916	695,317	745,549
Purchased Services	9,554	9,759	12,834	10,000	10,000
Purchased Property Services	7,502	1,503	5,006	1,980	1,980
Other Purchased Services	88,655	79,885	61,075	91,810	91,810
Food	465,141	388,405	475,750	354,618	354,618
Supplies and Other	267,485	258,683	238,630	485,067	235,067
Property and Equipment	7,150	-	-	-	-
Total Expenditures	$ 2,186,405	$ 2,648,368	$ 2,838,770	$ 3,143,412	$ 3,027,564




Food Services Budget Expenditures by Object
Supplies and Materials: 19.48%
Other Purchased Services: 3.03%
Purchased Services: 0.33%
Employee Benefits: 24.63%
Property and Equipment: 0.00%
Other Expenses: 0.00%
Purchased Property Services: 0.06%
Salaries: 52.47%

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. The 2025 Utah State Legislature legislation disallows the ability for a District to charge for Co-Curricular fees.

STUDENT ACTIVITY FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Revenues:					
Student Fees	$ 760,855	$ 1,042,762	$ 1,014,147	$ 2,000,000	$ 2,000,000
Other Local Revenues	546,838	371,514	438,544	-	-
Total Operating Revenues	1,307,693	1,414,276	1,452,691	2,000,000	2,000,000
Expenditures:					
Salaries	73,635	87,940	26,639	-	-
Employee Benefits	34,566	37,183	6,183	-	-
Purchased Services	2,000	146,562	22,275	-	-
Purchased Property Services	2,812	5,683	(4,602)	-	-
Other Purchased Services	94,286	273,305	242,256	-	-
Supplies and Materials	1,126,836	959,530	1,112,362	2,000,000	2,000,000
Property and Equipment	-	10,816	-	-	-
Other	16,296	4,050	-	-	-
Total Operating Expenses	1,350,431	1,525,069	1,405,113	2,000,000	2,000,000
Excess (Deficiency) of Revenues Over Expenditures	(42,738)	(110,793)	47,578	-	-
Other Financing Sources:					
Transfer In(Out)	-	-	125,474	-	-
Total Other Financing Sources	-	-	125,474	-	-
Net change in fund balances	(42,738)	(110,793)	173,052	-	-
Fund Balances - Beginning of Year	712,023	669,285	558,492	731,544	731,544
Fund Balances - End of Year	$ 669,285	$ 558,492	$ 731,544	$ 731,544	$ 731,544
Fund Balances:					
Committed	669,285	558,492	731,544	731,544	731,544
Total Fund Balances	$ 669,285	$ 558,492	$ 731,544	$ 731,544	$ 731,544

STUDENT ACTIVITY FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Local Revenues:					
Student Fees	$ 760,855	$ 1,042,762	$ 1,014,147	$ 2,000,000	$ 2,000,000
Other Local Revenues	546,838	371,514	438,544	-	-
Total Operating Revenues	1,307,693	1,414,276	1,452,691	2,000,000	2,000,000
Expenditures:					
Instruction:					
Salaries	73,635	87,940	26,639	-	-
Employee Benefits	34,566	37,183	6,183	-	-
Purchased Services	2,000	146,562	22,275	-	-
Purchased Property Services	2,812	5,683	(4,602)	-	-
Other Purchased Services	94,286	273,305	242,256	-	-
Supplies and Materials	1,126,836	959,530	1,112,362	2,000,000	2,000,000
Properties	-	10,816	-	-	-
Other	16,296	4,050	-	-	-
Total Operating Expenses	1,350,431	1,525,069	1,405,113	2,000,000	2,000,000
Excess (Deficiency) of Revenues Over Expenditures	(42,738)	(110,793)	47,578	-	-
Other financing sources:					
Transfer In(Out)	-	-	125,474	-	-
Total Other Financing Sources	-	-	125,474	-	-
Net changes in fund balances	(42,738)	(110,793)	173,052	-	-
Fund Balances - Beginning of Year	712,023	669,285	558,492	731,544	731,544
Fund Balances - End of Year	$ 669,285	$ 558,492	$ 731,544	$ 731,544	$ 731,544
Fund Balances:					
Committed	669,285	558,492	731,544	731,544	731,544
Total Fund Balances	$ 669,285	$ 558,492	$ 731,544	$ 731,544	$ 731,544

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Contributions	$ 4,472,858	$ 3,120,135	$ 3,285,198	$ 4,500,000	$ 4,717,744
Earnings on Investments	224,257	312,871	545,104	525,000	225,000
Total Revenues	4,697,115	3,433,006	3,830,302	5,025,000	4,942,744
Expenditures:					
Salaries	681,124	606,519	3,986,529	965,848	957,829
Employee Benefits	229,644	216,128	291,880	355,786	332,259
Other Purchased Services	1,708	53	1,226	8,500	8,500
Supplies and Materials	(28,992)	100,122	1,399	305,850	100,000
Property and Equipment	-	1,499	-	-	-
Debt Service	1,880,439	2,109,979	-	3,731,356	3,731,356
Total Expenditures	2,763,923	3,034,300	4,281,034	5,367,340	5,129,944
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	1,933,192	398,706	(450,732)	(342,340)	(187,200)
Other Financing Sources (Uses):					
Lease Proceeds	-	-	726,414	-	
Transfer In (Out)	180,000	185,000	185,000	185,000	187,200
Total Other Financing Sources (Uses)	180,000	185,000	911,414	185,000	187,200
Fund Balances - Beginning of Year	3,852,598	5,965,790	6,549,496	7,010,178	6,852,838
Fund Balances - End of Year	$ 5,965,790	$ 6,549,496	$ 7,010,178	$ 6,852,838	$ 6,852,838

EDUCATION FOUNDATION

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Local Contributions	$ 4,472,858	$ 3,120,135	$ 3,285,198	$ 4,500,000	$ 4,717,744
Earnings on Investments	224,257	312,871	545,104	525,000	225,000
Total Revenues	4,697,115	3,433,006	3,830,302	5,025,000	4,942,744
Expenditures:					
Instructional Services	2,763,923	3,034,300	4,281,034	5,367,340	5,129,944
Total Expenditures	2,763,923	3,034,300	4,281,034	5,367,340	5,129,944
Excess (Deficiency) of Revenues Over Expenditures/Net change in fund balance	1,933,192	398,706	(450,732)	(342,340)	(187,200)
Other Financing Sources (Uses):					
Lease Proceeds	-	-	726,414	-	-
Transfer In (Out)	180,000	185,000	185,000	185,000	187,200
Total Other Financing Sources (Uses)	180,000	185,000	185,000	185,000	187,200
Fund Balances - Beginning of Year	3,852,598	5,965,790	6,549,496	7,010,178	6,852,838
Fund Balances - End of Year	$ 5,965,790	$ 6,549,496	$ 7,010,178	$ 6,852,838	$ 6,852,838

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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Operating Revenues:					
Health Benefit Premiums	$ 8,796,665	$ 8,990,850	$ 9,759,453	$ 10,816,936	$ 11,600,000
Earnings on Investments	237,421	397,951	417,472	300,000	270,000
Total Operating Revenues	9,034,086	9,388,801	10,176,925	11,116,936	11,870,000
Operating Expenses:					
Employee Benefits	-	-	31,814	38,386	40,000
Medical Claims	8,797,587	6,441,539	9,841,033	10,500,000	11,000,000
Administrative Expenses	50,004	687,419	804,256	996,000	1,200,000
Contributions to Health Savings Account	345,077	585,407	-	276,150	-
Total Operating Expenses	9,192,668	7,714,365	10,677,103	11,810,536	12,240,000
Net Income (Loss)	(158,582)	1,674,436	(500,178)	(693,600)	(370,000)
Net Assets - Beginning of Year	5,545,342	5,386,760	7,061,196	6,561,018	5,867,418
Net Assets - End of Year	$ 5,386,760	$ 7,061,196	$ 6,561,018	$ 5,867,418	$ 5,497,418

SELF INSURANCE FUND

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Operating Revenues:					
Health Benefit Premiums	$ 8,796,665	$ 8,990,850	$ 9,759,453	$ 10,816,936	$ 11,600,000
Earnings on Investments	237,421	397,951	417,472	300,000	270,000
Total Operating Revenues	9,034,086	9,388,801	10,176,925	11,116,936	11,870,000
Operating Expenses:					
Self Insurance Fund Related Expenses	9,192,668	7,714,365	10,677,103	11,810,536	12,240,000
Total Operating Expenses	9,192,668	7,714,365	10,677,103	11,810,536	12,240,000
Net Income (Loss)	(158,582)	1,674,436	(500,177)	(693,600)	(370,000)
Net Assets - Beginning of Year	5,545,342	5,386,760	7,061,196	6,561,019	5,867,419
Net Assets - End of Year	$ 5,386,760	$ 7,061,196	$ 6,561,019	$ 5,867,419	$ 5,497,419

ALL FUND TYPES

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Property Taxes	$ 111,626,336	$ 136,402,248	$ 147,622,481	$ 152,506,702	$ 156,017,836
Earnings on Investments	7,275,957	10,465,848	7,366,241	5,840,746	4,455,000
State Sources	11,183,442	9,824,629	19,789,350	23,745,049	24,679,582
Federal Sources	8,317,549	9,819,705	10,597,889	14,626,155	14,356,306
Other Local Sources	12,153,831	11,967,553	2,756,410	2,540,594	2,288,849
Total Revenues	150,557,115	178,479,983	188,132,371	199,259,246	201,797,573
Expenditures:					
Salaries	46,745,772	59,027,772	68,706,655	73,261,337	73,308,846
Employee Benefits	22,219,807	26,179,885	29,453,025	30,743,343	32,447,231
Purchased Services	1,700,821	2,887,577	1,938,744	3,170,148	2,943,327
Purchased Property Services	30,173,293	55,159,480	46,900,424	65,831,013	41,578,329
Other Purchased Services	10,722,866	8,963,499	11,752,889	13,210,504	13,266,409
Supplies and Materials	7,023,737	7,545,172	8,469,037	13,705,631	13,823,467
Property and Equipment	3,438,685	8,262,258	6,615,611	6,329,544	4,446,353
Debt Service	36,618,917	43,232,602	41,894,323	55,812,430	64,080,067
Total Expenditures	158,643,898	211,258,245	215,730,708	262,063,950	245,894,029
Unspent Assigned Fund Balance & ESSER Credit					
Excess (Deficiency) of Revenues Over Expenditures	(8,086,783)	(32,778,262)	(27,598,337)	(62,804,704)	(44,096,456)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Reveunue Bonds Issued/Lease Proceeds	-	-	38,551,888	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Draw from PY Construction Commitments	-	-	-	39,161,770	-
Total Other Financing Sources (Uses)	84,248	74,742	41,501,882	39,189,770	28,000
Net Change in Fund Balances	(8,002,535)	(32,703,520)	13,903,545	(23,614,934)	(44,068,456)
Fund Balances - Beginning of Year	172,867,873	164,865,338	132,161,818	146,065,363	122,450,429
Fund Balances - End of Year	$ 164,865,338	$ 132,161,818	$ 146,065,363	$ 122,450,429	$ 78,381,973

ALL FUND TYPES

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Property Tax	$ 111,626,336	$ 136,402,248	$ 147,622,481	$ 152,506,702	$ 156,017,836
Earnings on Investments	7,275,957	10,465,848	7,366,241	5,840,746	4,455,000
State Sources	11,183,442	9,824,629	19,789,350	23,745,049	24,679,582
Federal Sources	8,317,549	9,819,705	10,597,889	14,626,155	14,356,306
Other Local Sources	12,153,831	11,967,553	2,756,410	2,540,594	2,288,849
Total Revenues	150,557,115	178,479,983	188,132,371	199,259,246	201,797,573
Expenditures:					
Instruction	43,955,569	52,844,667	58,300,225	69,920,761	70,787,202
Support Services:					
Student Services	6,672,921	8,949,608	10,793,904	11,195,308	11,609,576
Staff Services	6,151,621	7,255,377	7,488,781	7,980,034	7,379,776
District Administration	1,105,088	1,294,823	1,818,021	1,215,108	1,271,579
School Administration	4,275,368	5,309,245	5,411,896	5,568,149	5,848,491
Central Services	4,939,736	6,539,503	7,021,913	7,897,929	7,742,841
Operation of Plant	7,309,295	8,681,249	8,670,719	9,893,228	10,642,904
Student Transportation	2,503,295	3,020,719	3,104,539	3,296,443	3,247,757
Debt Service	5,065,985	5,061,850	5,067,600	5,064,850	5,066,100
Capital Outlay	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245
Food Services	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564
Non-Instructional and Others	38,459,144	47,617,708	57,036,259	57,341,801	58,579,050
Foundation Instructional Services	2,763,923	3,034,300	4,281,034	5,367,340	5,129,944
Total Expenditures	158,643,898	211,258,245	215,730,708	262,063,950	245,894,029
Unspent Assigned Fund Balance					
Excess (Deficiency) of Revenues Over Expenditures	(8,086,783)	(32,778,262)	(27,598,337)	(62,804,704)	(44,096,456)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Reveunue Bonds Issued/Lease Proceeds	-	-	38,551,888	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Draw from PY Construction Commitments	-	-	-	39,161,770	-
Total Other Financing Sources (Uses)	84,248	74,742	41,501,882	39,189,770	28,000
Net Change in Fund Balances	(8,002,535)	(32,703,520)	13,903,545	(23,614,934)	(44,068,456)
Fund Balances - Beginning of Year	172,867,873	164,865,338	132,161,818	146,065,363	122,450,429
Fund Balances - End of Year	$ 164,865,338	$ 132,161,818	$ 146,065,363	$ 122,450,429	$ 78,381,973

GOVERNMENTAL FUND TYPES

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Property Taxes	$ 111,626,336	$ 136,402,248	$ 147,622,481	$ 152,506,702	$ 156,017,836
Earnings on Investments	7,038,536	10,067,897	6,948,769	5,540,746	4,185,000
State Sources	11,183,442	9,824,629	10,528,110	13,528,119	13,679,582
Federal Sources	8,317,549	9,819,705	10,597,889	14,626,155	14,356,306
Other Local Sources	3,357,166	2,976,703	2,258,197	1,940,588	1,688,849
Total Revenues	141,523,029	169,091,182	177,955,446	188,142,310	189,927,573
Expenditures:					
Salaries	46,745,772	59,027,772	68,706,655	73,261,337	73,308,846
Employee Benefits	22,219,807	26,179,885	29,421,211	30,704,957	32,407,231
Purchased Services	1,650,817	2,200,158	1,134,488	2,174,148	1,743,327
Purchased Property Services	30,173,293	55,159,480	46,900,424	65,831,013	41,578,329
Other Purchased Services	1,580,202	1,936,553	1,911,856	2,434,354	2,266,409
Supplies and Materials	7,023,737	7,545,172	8,469,037	13,705,631	13,823,467
Property and Equipment	3,438,685	8,262,258	6,615,611	6,329,544	4,446,353
Debt Service	36,618,917	43,232,602	41,894,323	55,812,430	64,080,067
Total Expenditures	149,451,230	203,543,880	205,053,605	250,253,414	233,654,029
Excess (Deficiency) of Revenues Over Expenditures	(7,928,201)	(34,452,698)	(27,098,159)	(62,111,104)	(43,726,456)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Reveunue Bonds Issued/Lease Proceeds	-	-	38,000,000	-	-
Premium on Bonds Issued	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Draw from PY Construction Commitments	-	-	-	39,161,770	-
Total Other Financing Sources (Uses)	84,248	74,742	40,949,994	39,189,770	28,000
Net Change in Fund Balances	(7,843,953)	(34,377,956)	13,851,835	(22,921,334)	(43,698,456)
Fund Balances - Beginning of Year	167,322,531	159,478,578	125,100,622	138,952,457	116,031,123
Fund Balances - End of Year	$ 159,478,578	$ 125,100,622	$ 138,952,457	$ 116,031,123	$ 72,332,667

GOVERNMENTAL FUND TYPES

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

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Revenues:					
Property Taxes	$ 111,626,336	$ 136,402,248	$ 147,622,481	$ 152,506,702	$ 156,017,836
Earnings on Investments	7,038,536	10,067,897	6,948,769	5,540,746	4,185,000
State Sources	11,183,442	9,824,629	10,528,110	13,528,119	13,679,582
Federal Sources	8,317,549	9,819,705	10,597,889	14,626,155	14,356,306
Other Local Sources	3,357,166	2,976,703	2,258,197	1,940,588	1,688,849
Total Revenues	141,523,029	169,091,182	177,955,446	188,142,310	189,927,573
Expenditures:					
Instruction	43,955,569	52,844,667	58,300,225	69,920,761	70,787,202
Support Services:					
Student Services	6,672,921	8,949,608	10,793,904	11,195,308	11,609,576
Staff Services	6,151,621	7,255,377	7,488,781	7,980,034	7,379,776
District Administration	1,105,088	1,294,823	1,818,021	1,215,108	1,271,579
School Administration	4,275,368	5,309,245	5,411,896	5,568,149	5,848,491
Central Services	4,939,736	6,539,503	7,021,913	7,897,929	7,742,841
Operation of Plant	7,309,295	8,681,249	8,670,719	9,893,228	10,642,904
Student Transportation	2,503,295	3,020,719	3,104,539	3,296,443	3,247,757
Debt Service	5,065,985	5,061,850	5,067,600	5,064,850	5,066,100
Capital Outlay	33,255,548	59,000,828	43,897,047	74,179,587	55,561,245
Nutrition Services	2,186,405	2,648,368	2,838,770	3,143,412	3,027,564
Non-Instructional and Others	29,266,476	42,937,643	50,640,190	50,898,605	51,468,994
Foundation Instructional Services	2,763,923	-	-	-	-
Total Expenditures	149,451,230	203,543,880	205,053,605	250,253,414	233,654,029
Excess (Deficiency) of Revenues Over Expenditures	(7,928,201)	(34,452,698)	(27,098,159)	(62,111,104)	(43,726,456)
Other Financing Sources (Uses):					
Transfers In (Out)	-	-	(125,474)	-	-
Lease Reveunue Bonds Issued	-	-	38,000,000	-	-
Premium on Bonds Issued & Refunding Premium	-	-	1,587,956	-	-
Proceeds from Sale of Capital Assets	84,248	74,742	1,487,512	28,000	28,000
Draw from PY Construction Commitments	-	-	-	39,161,770	-
Total Other Financing Sources (Uses)	84,248	74,742	40,949,994	39,189,770	28,000
Net Change in Fund Balances	(7,843,953)	(34,377,956)	13,851,835	(22,921,334)	(43,698,456)
Fund Balances - Beginning of Year	167,322,531	159,478,578	125,100,622	138,952,457	116,031,123
Fund Balances - End of Year	$ 159,478,578	$ 125,100,622	$ 138,952,457	$ 116,031,123	$ 72,332,667

ALL GOVERNMENTAL FUND TYPES

Three Year Budget Forecast by Object

	Budget 2026 - 2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030
Revenues:				
Property Tax	$ 156,017,836	$ 159,616,965	$ 163,303,190	$ 167,078,644
Earnings On Investments	4,185,000	3,990,000	4,020,300	4,050,903
Other Local	13,679,582	9,001,838	9,042,638	9,084,254
State Sources	14,356,306	14,356,306	14,356,306	14,356,306
Federal Sources	1,688,849	1,688,849	1,688,849	1,688,849
Total Revenues	189,927,573	188,653,958	192,411,283	196,258,956
Expenditures:				
Salaries	73,308,846	75,920,913	79,668,349	83,602,185
Employee Benefits	32,407,231	32,089,883	32,105,092	32,120,605
Purchased Services	1,743,327	1,743,527	1,743,731	1,743,939
Purchased Property Services	41,578,329	5,828,369	5,828,409	5,828,450
Other Purchased Services	2,266,409	2,259,745	2,261,618	2,263,528
Supplies and Materials	13,823,467	13,775,261	13,828,091	13,881,977
Property and Equipment	4,446,353	4,446,353	4,446,353	4,446,353
Debt Service	64,080,067	57,127,716	55,287,788	54,373,468
Total Expenditures	233,654,029	193,191,767	195,169,431	198,260,505
Excess (Deficiency) of Revenues Over Expenditures	(43,726,456)	(4,537,809)	(2,758,148)	(2,001,549)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	28,000	-	-	-
Transfers Out	-	(2,958,445)	(2,958,445)	(2,758,445)
Total Other Financing Sources (Uses)	28,000	(2,958,445)	(2,958,445)	(2,758,445)
Net Change in Fund Balances	(43,698,456)	(7,496,254)	(5,716,593)	(4,759,994)
Fund Balances - Beginning of Year	116,031,123	72,332,667	64,836,413	59,119,820
Fund Balances - End of Year	$ 72,332,667	$ 64,836,413	$ 59,119,820	$ 54,359,826

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 2026 - 2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030
Revenues:				
Property Tax	$ 156,017,836	$ 115,756,965	$ 118,565,990	$ 121,446,700
Earnings On Investments	4,185,000	3,960,000	3,960,000	3,960,000
Other Local	13,679,582	9,001,838	9,042,638	9,084,254
State Sources	14,356,306	14,356,306	14,356,306	14,356,306
Federal Sources	1,688,849	1,688,849	1,688,849	1,688,849
Total Revenues	189,927,573	144,763,958	147,613,783	150,536,109
Expenditures:				
Instruction	70,787,202	72,299,634	75,982,339	79,843,581
Support Services:				
Student Services	11,609,576	11,609,576	11,609,576	11,609,576
Staff Services	7,379,776	7,379,776	7,379,776	7,379,776
District Administration	1,271,579	1,271,579	1,271,579	1,271,579
School Administration	5,848,491	5,848,491	5,848,491	5,848,491
Central Services	7,742,841	-	-	-
Operation of Plant	10,642,904	10,732,138	10,732,138	10,732,138
Student Transportation	3,247,757	3,247,757	3,247,757	3,247,757
Debt Service	5,066,100	5,066,100	5,066,100	5,066,100
Capital Outlay	55,561,245	13,315,810	13,315,810	13,315,810
Nutrition Services	3,027,564	3,088,115	3,149,877	3,212,875
Non-Instructional and Others	46,339,050	-	-	-
Foundation Instructional Services	5,129,944	-	-	-
Total Expenditures	233,654,029	133,858,976	137,603,443	141,527,683
Excess (Deficiency) of Revenues Over Expenditures	(43,726,456)	10,904,982	10,010,340	9,008,426
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	28,000	-	-	-
Transfers Out	-	(2,958,445)	(2,958,445)	(2,758,445)
Total Other Financing Sources (Uses)	28,000	(2,958,445)	(2,958,445)	(2,758,445)
Net Change in Fund Balances	(43,698,456)	10,904,982	10,010,340	9,008,426
Fund Balances - Beginning of Year	116,031,123	72,332,667	83,237,649	93,247,989
Fund Balances - End of Year	$ 72,332,667	$ 83,237,649	$ 93,247,989	$ 102,256,415

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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 98,225,164	$ 100,680,793	$ 103,197,813	$ 105,777,758	2.50%
Earnings On Investments	3,000,000	3,030,000	3,060,300	3,090,903	1.00%
Other Local	6,129,856	6,129,856	6,129,856	6,129,856	0.00%
State Sources	14,078,118	14,078,118	14,078,118	14,078,118	0.00%
Federal Sources	1,218,540	1,218,540	1,218,540	1,218,540	0.00%
Total Revenues	122,651,678	125,137,307	127,684,627	130,295,175	
Expenditures:					
Salaries	70,762,477	74,300,601	78,015,631	81,916,413	5.00%
Employee Benefits	31,329,423	31,329,423	31,329,423	31,329,423	
Purchased Services	1,733,327	1,733,327	1,733,327	1,733,327	
Purchased Property Services	2,326,349	2,326,349	2,326,349	2,326,349	
Other Purchased Services	2,166,099	2,166,099	2,166,099	2,166,099	
Supplies and Materials	10,413,782	10,413,782	10,413,782	10,413,782	
Property and Equipment	1,066,353	1,066,353	1,066,353	1,066,353	
Debt Service	71,366	71,366	71,366	71,366	
Total Expenditures	119,869,176	123,407,300	127,122,330	131,023,112	
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	1,730,007	562,297	(727,937)	
Other Financing Sources (Uses):					
Transfers Out	(6,158,445)	(6,158,445)	(6,158,445)	(6,158,445)	
Total Other Financing Sources (Uses)	(6,158,445)	(6,158,445)	(6,158,445)	(6,158,445)	
Net Change in Fund Balances	(3,375,943)	(4,428,438)	(5,596,148)	(6,886,382)	
Fund Balances - Beginning of Year	45,517,232	42,141,289	37,712,851	32,116,703	
Fund Balances - End of Year	$ 42,141,289	$ 37,712,851	$ 32,116,703	$ 25,230,321	

Assumptions:

Property taxes and vehicle fees have been projected using a 2.50% growth rate which is believed to be conservative based on the prior five year period. District enrollment projections indicate that enrollment decline will continue for the next few years. Future wages are unknown but estimated at 5.0%. 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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 98,225,164	$ 100,680,793	$ 103,197,813	$ 105,777,758	2.50%
Earnings On Investments	3,000,000	3,000,000	3,000,000	3,000,000	-%
Other Local	6,129,856	6,129,856	6,129,856	6,129,856	
State Sources	14,078,118	14,078,118	14,078,118	14,078,118	
Federal Sources	1,218,540	1,218,540	1,218,540	1,218,540	
Total Revenues	122,651,678	125,107,307	127,624,327	130,204,272	
Expenditures:					
Instruction	68,787,202	72,299,634	75,982,339	79,843,581	5.11%
Support Services:					
Student Services	11,609,576	11,609,576	11,609,576	11,609,576	-%
Staff Services	7,379,776	7,379,776	7,379,776	7,379,776	-%
District Administration	1,271,579	1,271,579	1,271,579	1,271,579	-%
School Administration	5,848,491	5,848,491	5,848,491	5,848,491	-%
Central Support Services	7,742,841	7,742,841	7,742,841	7,742,841	-%
Operations & Maintenance of Plant	10,732,138	10,732,138	10,732,138	10,732,138	-%
Student Transportation	3,247,757	3,247,757	3,247,757	3,247,757	-%
Community Services	3,249,816	3,249,816	3,249,816	3,249,816	-%
Total Expenditures	119,869,176	123,381,608	127,064,313	130,925,555	
Excess (Deficiency) of Revenues Over Expenditures	2,782,502	1,725,699	560,014	(721,283)	
Other Financing Sources (Uses):					
Transfers Out	(6,158,445)	(6,158,445)	(6,158,445)	(6,158,445)	
Total Other Financing Sources (Uses)	(6,158,445)	(6,158,445)	(6,158,445)	(6,158,445)	
Net Change in Fund Balances	(3,375,943)	(4,432,746)	(5,598,431)	(6,879,728)	
Fund Balances - Beginning of Year	45,517,232	42,141,289	37,708,543	32,110,112	
Fund Balances - End of Year	$ 42,141,289	$ 37,708,543	$ 32,110,112	$ 25,230,384	

Assumptions:

Percentages by function were applied to match the future fund balance fo the forecast by object.

PASS-THROUGH TAXES FUND

Three Year Budget Forecast by Object

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 43,000,000	$ 43,860,000	$ 44,737,200	$ 45,631,944	2.00%
Total Revenues	43,000,000	43,860,000	44,737,200	45,631,944	
Expenditures:					
Debt Service and Other	43,000,000	43,860,000	44,737,200	45,631,944	2.00%
Total Expenditures	43,000,000	43,860,000	44,737,200	45,631,944	

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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 43,000,000	$ 43,860,000	$ 44,737,200	$ 45,631,944	2.00%
Total Revenues	43,000,000	43,860,000	44,737,200	45,631,944	
Expenditures:					
Payments to Community Development Agencies	43,000,000	43,860,000	44,737,200	45,631,944	2.00%
Total Expenditures	43,000,000	43,860,000	44,737,200	45,631,944	
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	
Net Change in Fund Balances	-	-	-	-	
Fund Balances - Beginning of Year	-	-	-	-	
Fund Balances - End of Year	$ -	$ -	$ -	$ -	

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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 9,450,000	$ 9,733,500	$ 10,025,505	$ 10,326,270	3.00%
Earnings on Investments	950,000	950,000	950,000	950,000	-%
Total Revenues	10,400,000	10,683,500	10,975,505	11,276,270	
Expenditures:					
Purchased Property Services	39,250,000	3,500,000	3,500,000	3,500,000	-
Supplies and Materials	720,000	720,000	720,000	720,000	-%
Property and Equipment	3,380,000	3,380,000	3,380,000	3,380,000	-%
Debt Service	12,211,245	8,130,250	5,413,122	3,604,058	(33.42%)
Total Expenditures	55,561,245	15,730,250	13,013,122	11,204,058	
Excess (Deficiency) of Revenues Over Expenditures	(45,161,245)	(5,046,750)	(2,037,617)	72,212	
Other Financing Sources (Uses):					
Proceeds from Sale of Property & Other	28,000	28,000	28,000	28,000	
Transfers In and Transfers Out	4,771,245	2,000,000	2,000,000	2,000,000	
Total Other Financing Sources (Uses)	4,799,245	2,028,000	2,028,000	2,028,000	
Net Change in Fund Balances	(40,362,000)	(3,018,750)	(9,617)	2,100,212	
Fund Balances - Beginning of Year	61,954,095	21,592,095	18,573,345	18,563,728	
Fund Balances - End of Year	$ 21,592,095	$ 18,573,345	$ 18,563,728	$ 20,663,940	

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. Adjustments were made to this schedule to allow the projected fund balance to match the fund balanced projected on the forecast by function.

CAPITAL OUTLAY FUND

Three Year Budget Forecast by Function

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 9,450,000	$ 9,733,500	$ 10,025,505	$ 10,326,270	3.00%
Earnings on Investments	950,000	950,000	950,000	950,000	-%
Total Revenues	10,400,000	10,683,500	10,975,505	11,276,270	
Expenditures:					
Capital Outlay	55,561,245	13,315,810	13,315,810	13,315,810	
Total Expenditures	55,561,245	13,315,810	13,315,810	13,315,810	
Excess (Deficiency) of Revenues Over Expenditures	(45,161,245)	(2,632,310)	(2,340,305)	(2,039,540)	
Other Financing Sources (Uses):					
Proceeds from Sale of Property & Other	28,000	28,000	28,000	28,000	
Transfers In and Transfers Out	4,771,245	2,000,000	2,000,000	2,000,000	
Total Other Financing Sources (Uses)	4,799,245	2,028,000	2,028,000	2,028,000	
Net Change in Fund Balances	(40,362,000)	(604,310)	(312,305)	(11,540)	
Fund Balances - Beginning of Year	61,954,095	21,592,095	20,987,785	20,675,480	
Fund Balances - End of Year	$ 21,592,095	$ 20,987,785	$ 20,675,480	$ 20,663,940	

Assumptions:

This forecast recognizes construction costs decreasing to zero. The percentage estimate was used to allow projected fund balance to match the projected fund balance on the forecast by object.

DEBT SERVICE

Three Year Budget Forecast

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Property Tax	$ 5,342,672	$ 5,342,672	$ 5,342,672	$ 5,342,672	-%
Total Revenues	5,342,672	5,342,672	5,342,672	5,342,672	
Expenditures:					
Debt Service	5,066,100	5,066,100	5,066,100	5,066,100	-%
Total Expenditures	5,066,100	5,066,100	5,066,100	5,066,100	
Excess (Deficiency) of Revenues Over Expenditures	276,572	276,572	276,572	276,572	
Net Change in Fund Balances	276,572	276,572	276,572	276,572	
Fund Balances - Beginning of Year	698,308	974,880	1,251,452	1,528,024	
Fund Balances - End of Year	$ 974,880	$ 1,251,452	$ 1,528,024	$ 1,804,596	

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 with a small increase each year. The goal is to increase fund balance to meet the August principal and interest obligations, as that paymnet is due prior to receiving tax proceeds.

FOOD SERVICE FUND

Three Year Budget Forecast by Object

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Earnings on Investments	$ 10,000	$ 10,000	$ 10,000	$ 10,000	
Other Local	$ 831,982	$ 831,982	$ 831,982	$ 831,982	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	470,309	470,309	470,309	470,309	-%
Total Revenues	1,590,479	1,590,479	1,590,479	1,590,479	
Expenditures:					
Salaries	1,588,540	1,620,312	1,652,718	1,685,772	2.00%
Employee Benefits	745,549	760,460	775,669	791,182	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	3,027,564	3,088,117	3,149,879	3,212,875	
Excess (Deficiency) of Revenues Over Expenditures	(1,437,085)	(1,497,638)	(1,559,400)	(1,622,396)	
Other Financing Sources (Uses):					
Transfers In (Out)	1,200,000	1,200,000	1,200,000	1,400,000	-%
Total Other Financing Sources (Uses):	1,200,000	1,200,000	1,200,000	1,400,000	
Fund Balances - Beginning of Year	1,128,994	891,909	594,271	234,871	
Fund Balances - End of Year	$ 891,909	$ 594,271	$ 234,871	$ 12,475	

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.

FOOD SERVICE FUND

Three Year Budget Forecast by Function

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Earnings on Investments	$ 10,000	$ 10,000	$ 10,000	$ 10,000	-%
Other Local	$ 831,982	$ 831,982	$ 831,982	$ 831,982	-%
State Sources	278,188	278,188	278,188	278,188	-%
Federal Sources	470,309	470,309	470,309	470,309	-%
Total Revenues	1,590,479	1,590,479	1,590,479	1,590,479	
Expenditures:					
Nutrition Services	3,027,564	3,088,115	3,149,877	3,212,875	2.00%
Total Expenditures	3,027,564	3,088,115	3,149,877	3,212,875	
Excess (Deficiency) of Revenues Over Expenditures	(1,437,085)	(1,497,636)	(1,559,398)	(1,622,396)	
Other Financing Sources (Uses):					
Transfers In (Out)	1,200,000	1,200,000	1,200,000	1,400,000	-%
Total Other Financing Sources (Uses)	1,200,000	1,200,000	1,200,000	1,400,000	
Fund Balances - Beginning of Year	1,128,994	891,909	594,273	234,875	
Fund Balances - End of Year	$ 891,909	$ 594,273	$ 234,875	$ 12,479	

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.

STUDENT ACTIVITY FUND

Three Year Budget Forecast by Object

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Student Fees	$ 2,000,000	$ 2,040,000	$ 2,080,800	$ 2,122,416	2.00%
Other Local Sources	0	0	0	0	2.00%
Total Revenues	2,000,000	2,040,000	2,080,800	2,122,416	
Expenditures:					
Supplies and Materials	2,000,000	2,040,000	2,080,800	2,122,416	2.00%
Total Expenditures	2,000,000	2,040,000	2,080,800	2,122,416	
Fund Balances - Beginning of Year	731,544	731,544	731,544	731,544	
Fund Balances - End of Year	$ 731,544	$ 731,544	$ 731,544	$ 731,544	

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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Student Fees	$ 2,000,000	$ 2,040,000	$ 2,080,800	$ 2,122,416	2.00%
Other Local Sources	-	-	-	-	2.00%
Total Revenues	2,000,000	2,040,000	2,080,800	2,122,416	
Expenditures:					
Non Instructional and Other	2,000,000	2,040,000	2,080,800	2,122,416	2.00%
Total Expenditures	2,000,000	2,040,000	2,080,800	2,122,416	
Fund Balances - Beginning of Year	731,544	731,544	731,544	731,544	
Fund Balances - End of Year	$ 731,544	$ 731,544	$ 731,544	$ 731,544	

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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Earnings On Investments	$ 225,000	$ 225,000	$ 225,000	$ 225,000	
Other Local Sources	4,717,744	4,717,744	4,717,744	4,717,744	
Total Revenues	4,942,744	4,942,744	4,942,744	4,942,744	
Expenditures:					
Materials and Supplies	5,129,944	5,129,944	5,129,944	5,129,944	
Total Expenditures	5,129,944	5,129,944	5,129,944	5,129,944	
Excess (Deficiency) of Revenues Over Expenditures	(187,200)	(187,200)	(187,200)	(187,200)	
Other Financing Sources (Uses):					
Transfers In (Out)	187,200	187,200	187,200	187,200	
Total Other Financing Sources (Uses):	187,200	187,200	187,200	187,200	
Fund Balances - Beginning of Year	6,852,838	6,852,838	6,852,838	6,852,838	
Fund Balances - End of Year	$ 6,852,838	$ 6,852,838	$ 6,852,838	$ 6,852,838	

Assumptions:

It is anticipated the foundation wil continue to raise a relatively similar amount as the 2026-2027 budget in future years.

EDUCATION FOUNDATION

Three Year Budget Forecast by Function

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Earnings On Investments	$ 225,000	$ 225,000	$ 225,000	$ 225,000	
Other Local Sources	4,717,744	4,717,744	4,717,744	4,717,744	
Total Revenues	4,942,744	4,942,744	4,942,744	4,942,744	
Expenditures:					
Instructional Services	5,129,944	5,129,944	5,129,944	5,129,944	
Total Expenditures	5,129,944	5,129,944	5,129,944	5,129,944	
Excess (Deficiency) of Revenues Over Expenditures	(187,200)	(187,200)	(187,200)	(187,200)	
Other Financing Sources (Uses):					
Transfers In (Out)	187,200	187,200	187,200	187,200	
Total Other Financing Sources (Uses):	187,200	187,200	187,200	187,200	
Fund Balances - Beginning of Year	6,852,838	6,852,838	6,852,838	6,852,838	
Fund Balances - End of Year	$ 6,852,838	$ 6,852,838	$ 6,852,838	$ 6,852,838	

Assumptions:

It is anticipated the foundation wil continue to raise a relatively similar amount as the 2026-2027 budget in future years.

SELF INSURANCE FUND

Three Year Budget Forecast by Object

	Budget 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Local Sources	$ 11,270,000	$ 11,833,500	$ 12,425,175	$ 13,046,434	5.00%
Federal Sources	600,000	600,000	600,000	600,000	
Total Revenues	11,870,000	12,433,500	13,025,175	13,646,434	
Expenditures:					
Employee Benefits	40,000	40,000	40,000	40,000	
Purchased Services	1,200,000	1,260,000	1,323,000	1,389,150	5.00%
Other Purchases Services	11,000,000	11,550,919	12,129,384	12,736,772	5.00%
Total Expenditures	12,240,000	12,850,919	13,492,384	14,165,922	
Excess (Deficiency) of Revenues Over Expenditures	(370,000)	(417,419)	(467,209)	(519,488)	
Net Change in Fund Balances	(370,000)	(417,419)	(467,209)	(519,488)	
Fund Balances - Beginning of Year	5,867,418	5,497,418	5,079,999	4,612,790	
Fund Balances - End of Year	$ 5,497,418	$ 5,079,999	$ 4,612,790	$ 4,093,302	

Assumptions:

The district began to budget this fund in FY24. It is antiicpatd Medical Insurance will increase an average of 5% per year within our self funded plan. Due to the health fund baalnce, 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 2026-2027	Budget Forecast 2027-2028	Budget Forecast 2028-2029	Budget Forecast 2029-2030	Projected Growth Rate
Revenues:					
Local Sources	$ 11,270,000	$ 11,833,500	$ 12,425,175	$ 13,046,434	5.00%
Federal Sources	600,000	600,000	600,000	600,000	
Total Revenues	11,870,000	12,433,500	13,025,175	13,646,434	
Expenditures:					
Self Insurance Claims	12,240,000	12,850,953	13,492,402	14,165,868	4.99%
Total Expenditures	12,240,000	12,850,953	13,492,402	14,165,868	
Excess (Deficiency) of Revenues Over Expenditures	(370,000)	(417,453)	(467,227)	(519,434)	
Net Change in Fund Balances	(370,000)	(417,453)	(467,227)	(519,434)	
Fund Balances - Beginning of Year	5,867,418	5,497,418	5,079,965	4,612,738	
Fund Balances - End of Year	$ 5,497,418	$ 5,079,965	$ 4,612,738	$ 4,093,304	

The district began to budget this fund in FY24. It is antiicpatd Medical Insurance will increase an average of 5% per year within our self funded plan. Due to the health fund baalnce, the district intends to spend down this fund balance slightly over the next few years for overall district financial health. Teh percentages were adjusted to match the future fund balance to match the forecast by object.

pcsd
PARK CITY SCHOOL DISTRICT

Informational Section

Property Tax Rates (Per $1 of Taxable Value)

	Authorization	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
General Fund						
Basic School Levy	53F-2-301	0.001652	0.001406	0.001408	0.001379	0.001351
Voted Local Levy	53F-2-601	0.000692	0.000532	0.000543	0.000518	0.001283
Board Local Levy	53F-2-602	0.001015	0.001164	0.001348	0.001285	0.000517
Total General Fund		0.003359	0.003102	0.003299	0.003182	0.003151
Capital Outlay						
Capital Local Levy	53F-8-303	0.000270	0.000235	0.000240	0.000229	0.000228
Total Capital Outlay		0.00027	0.000235	0.00024	0.000229	0.000228
Debt Service						
General Obligation Debt	53F-8-402, 11-14-310 53F-8-405	0.000179	0.000132	0.00014	0.000132	0.000129
Total Debt Service		0.000179	0.000132	0.00014	0.000132	0.000129
Charter Local Levy (Set by Legislature)						
Charter Local Levy	53F-2-704	0.000021	0.000015	0.000022	0.000021	0.00002
Total Charter Local Levy		0.000021	0.000015	0.000022	0.000021	0.00002
Total Property Tax Levy		0.003829	0.003484	0.003701	0.003564	0.003528

PARK CITY SCHOOL DISTRICT
Impact of Budget on Taxpayers

	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Given Appraised Value of a Home *Values set by Summit County	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000
Primary Residential Exemption *Legislative Code of a home	45%	45%	45%	45%	45%
Taxable Value	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000
Total Property Tax Rate Assessed	0.003829	0.003484	0.003701	0.003564	0.003528
Property Tax Due	$ 4,211.90	$ 3,832.40	$ 4,071.10	$ 3,920.40	$ 3,880.80
Property Tax Increase (Decrease) From Prior Year Based on a $1,500,000 Home	$ (259.88)	$ (379.50)	$ 238.70	$ (150.70)	$ (39.60)

The calculations shown here are for a constant $2.000,000 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 2018 - 2025

		Collections			Total Collections to Date	
Tax Year	Taxes Levied	In the Year of Levy	Percentage of Levy	In Subsequent Years	Amount	Percentage of Levy
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%
2025	151,063,195	141,268,639	93.52%	9,689,370	150,958,009	99.93%

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 Comission, Property Tax Division

PRINCIPAL PROPERTY TAXPAYERS

Tax Years Ended December 31, 2025

	Tax Year 2025		
Taxpayer	Taxable Value *	Rank	Percent of Total Taxable Value
Talisker Empire Pass Hotel LLC	$ 220,930,993	1	0.61%
Westgate Resorts LTD	189,910,885	2	0.53%
TCFC LeaseCo LLC	188,265,589	3	0.52%
Marriott Ownership Resorts Inc.	147,663,150	4	0.41%
TCFC PC LeaseCo LP	146,928,393	5	0.41%
TCFC PropCo LP	123,244,473	6	0.34%
PCRC 17 LLC	115,034,443	7	0.32%
Deer Valley Resort Company LLC	105,331,216	8	0.29%
Canyons Village Housing LLC	94,060,246	9	0.26%
Deer Valley Development Company	92,817,081	10	0.26%
Principal taxpayers total	$ 1,424,186,469		3.95%
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, 2021 - 2025

	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025
Set by State Tax Commission:					
Centrally Assessed	$ 138,609,491	$ 138,396,115	$ 100,760,863	$ 102,283,588	$ 96,757,747
Set by County Assessor:					
Locally Assessed					
Real property:					
Residential - Primary Use	5,977,607,152	8,340,841,717	10,744,701,158	11,285,288,704	11,812,956,759
Residential - Not Primary Use	13,049,150,128	17,538,579,617	23,803,125,304	23,779,909,282	25,847,089,576
Commercial and Industrial	1,788,629,901	2,242,052,856	3,908,377,323	3,797,910,875	4,081,034,145
Agriculture and Farm Assessment Act (FAA)	22,627,356	22,928,381	23,904,749	26,508,531	29,159,266
Unimproved Non-FAA - Vacant	14,660,572	16,331,494	16,667,096	16,439,386	19,777,839
Total Real Property	20,852,675,109	28,160,734,065	38,496,775,630	38,906,056,778	41,790,017,585
Personal property:					
Fee in Lieu Property	128,883,461	134,831,040	141,717,305	146,575,047	145,975,082
Other Business Personal Property	238,190,624	237,023,726	270,218,053	270,218,053	480,509,564
Total Personal Property	238,190,624	237,023,726	270,218,053	270,218,053	480,509,564
Total Locally Assessed	21,219,749,194	28,532,588,831	38,908,710,988	39,322,849,878	42,416,502,231
Total Taxable Property	21,358,358,685	28,670,984,946	39,009,471,851	39,425,133,466	42,513,259,978
Total Taxable Value (Less Fee in Lieu/Age Based Property)	$ 21,229,475,224	$ 28,536,153,906	$ 38,867,754,546	$ 39,278,558,419	$ 42,367,284,896

Source: Utah State Tax Comission, Property Tax Division

Estimated Summaries of Future Taxable Values of Property

Tax Years Ended December 31, 2026 - 2028 (Estimated)

	Estimated Tax Year 2026	Estimated Tax Year 2027	Estimated Tax Year 2028
Set by State Tax Commission:			
Centrally Assessed	$ 96,854,505	$ 96,951,359	$ 97,048,311
Set by County Assessor:			
Locally Assessed			
Real property:			
Residential - Primary Use	11,931,086,327	12,050,397,190	12,170,901,162
Residential - Not Primary Use	26,105,560,472	26,366,616,076	26,630,282,237
Commercial and Industrial	4,121,844,486	4,163,062,931	4,204,693,561
Agriculture and Farm Assessment Act (FAA)	29,450,859	29,745,367	30,042,821
Unimproved Non-FAA - Vacant	19,975,617	20,175,374	20,377,127
Total Real Property	42,207,917,761	42,629,996,938	43,056,296,908
Personal property:			
Fee in Lieu Property	147,434,833	148,909,181	150,398,273
Other Business Personal Property	485,314,660	490,167,806	495,069,484
Total Personal Property	632,749,492	639,076,987	645,467,757
Total Locally Assessed	42,840,667,253	43,269,073,926	43,701,764,665
Total Taxable Property	$ 42,937,521,758	$ 43,366,025,285	$ 43,798,812,976

* Based on historical values, the amounts are projected to increase 1.5% for TY2026, and 4.0% each year after, except for Centrally Assessed.

LEGAL DEBT MARGIN

December 31, 2018 - 2025 and estimate for December 31, 2026

Calendar Year	Fair Market Value	Debt Limit *	Less General Obligation Debt**	Legal Debt Margin*	Percentage of Debt to Debt Limit
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	48,511,976,450	1,576,683,145	66,410,000	1,510,273,145	4.40%
2025	52,178,406,417	1,600,333,392	63,955,000	1,533,923,392	4.33%
2026est	52,961,082,513	2,118,443,301	61,380,000	2,057,063,301	2.98%

*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 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Instruction					
Teachers	307.00	313.00	310.00	299.00	294.00
Teacher Aides and Paraprofessionals	73.35	75.80	78.60	72.50	72.50
Total	380.35	388.80	388.60	371.50	366.50
Student Support Services					
Directors	2.00	2.00	2.00	2.00	2.00
Guidance Personnel	18.00	18.00	18.00	17.00	15.00
Health Services Personnel	14.35	14.35	14.35	13.35	15.68
Student Support Services	21.00	21.00	21.00	18.00	23.00
Secretarial and Clerical	2.00	0.00	0.00	1.00	1.00
Total	57.35	55.35	55.35	51.35	56.68
Staff Support Services					
Teacher Aids and Para Professionals	8.00	8.00	8.00	8.00	5.00
General Self Support Services	19.30	19.30	19.30	17.30	19.00
Media Personnel	7.00	7.00	7.00	6.00	6.00
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.00
Total	35.30	35.30	35.30	32.30	31.00
District Administration					
Superintendent	1.00	1.00	1.00	1.00	1.00
LEA Administrators	5.00	5.00	5.00	4.00	4.00
Secretarial and Clerical	3.00	3.00	3.00	1.00	2.33
Total	9.00	9.00	9.00	6.00	7.33
School Administration					
Principals and Assistants	14.20	14.20	14.20	12.00	12.00
Secretarial and Clerical	20.00	20.00	20.00	19.00	20.00
Total	34.20	34.20	34.20	31.00	32.00

PARK CITY SCHOOL DISTRICT

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

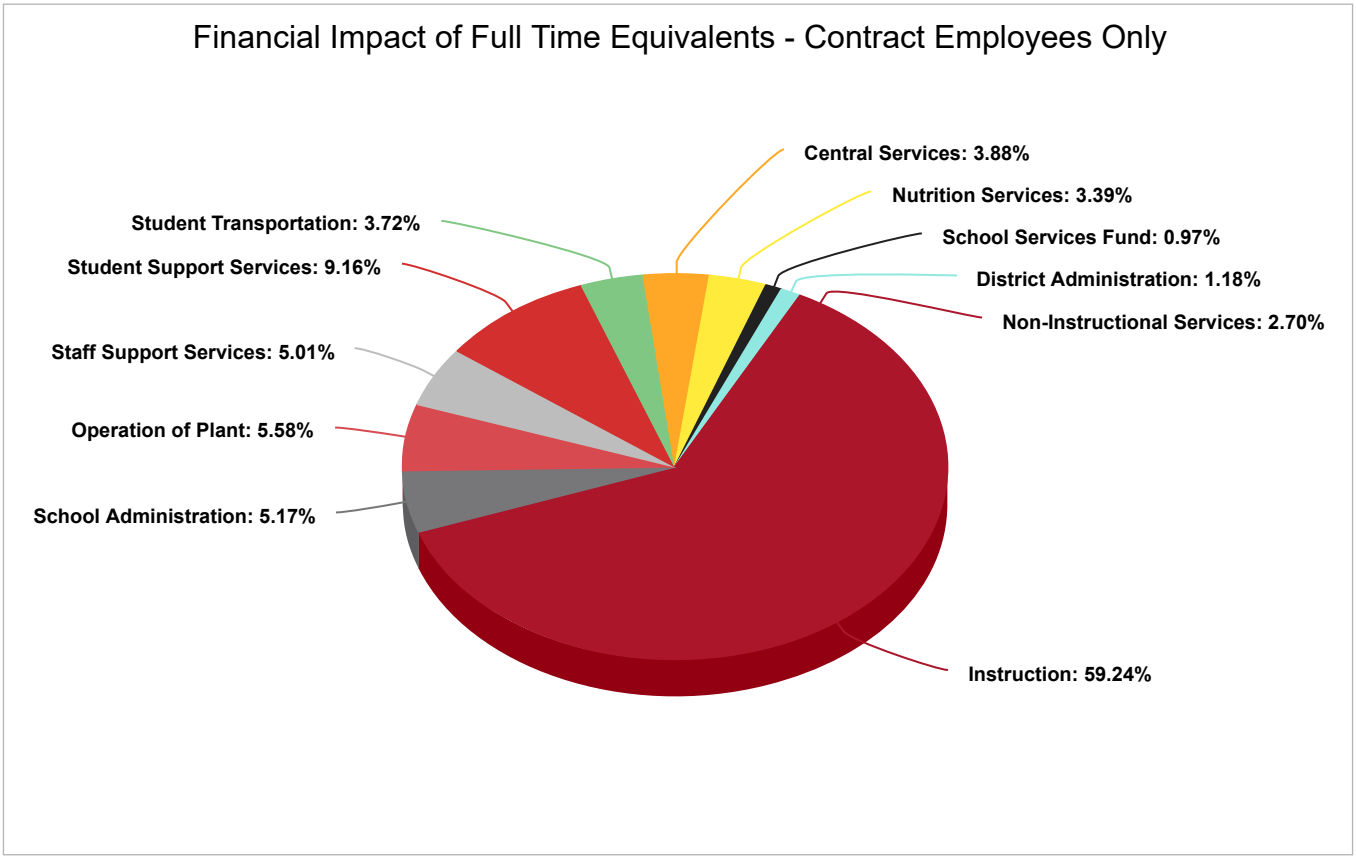
Description	Actual 2022 - 2023	Actual 2023 - 2024	Actual 2024 - 2025	Final Budget 2025 - 2026	Budget 2026 - 2027
Central Services					
Business Administrator	1.00	1.00	1.00	1.00	1.00
Supervisors and Directors	3.00	4.00	4.00	4.00	3.00
Secretarial and Clerical	3.25	1.75	2.00	2.00	2.00
Other Classified Personnel	17.00	17.00	18.00	16.00	18.00
Total	24.25	23.75	25.00	23.00	24.00
Operation of Plant					
Director	1.00	1.00	1.00	1.00	1.00
Custodial/Maintenance Personnel	30.21	29.24	29.24	29.00	33.50
Total	31.21	30.24	30.24	30.00	34.50
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	18.00
Mechanics & Other Garage Employees	3.95	4.00	4.00	4.00	2.00
Total	25.30	24.46	26.00	26.00	23.00
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	19.00
Total	21.78	21.38	21.38	21.38	21.00
Community Services					
Secretarial and Clerical	1.00	1.00	1.00	1.00	1.70
Other Personnel	19.55	16.88	18.00	18.00	15.00
Total	20.55	17.88	19.00	19.00	16.70
Other					
Supervisors & Directors	1.00	1.00	1.00	1.00	1.00
Other Personnel	4.00	2.49	4.00	4.00	5.00
Total	5.00	3.49	5.00	5.00	6.00
Total FTE	636.64	637.40	649.07	616.53	618.71

PARK CITY SCHOOL DISTRICT

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

By Function of FTE Allocated	Actual 2022 - 2023		Actual 2023 - 2024		Actual 2024 - 2025		Final Budget 2025 - 2026		Budget 2026 - 2027	
	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE
Instruction	380.35	59.03%	388.80	60.39%	388.60	59.87%	371.50	60.26%	366.50	59.24%
School Administration	34.20	5.31%	34.20	5.31%	34.20	5.27%	31.00	5.03%	32.00	5.17%
Operation of Plant	31.21	4.84%	30.24	4.70%	30.24	4.66%	30.00	4.87%	34.50	5.58%
Staff Support Services	35.30	5.48%	35.30	5.48%	35.30	5.44%	32.30	5.24%	31.00	5.01%
Student Support Services	57.35	8.90%	55.35	8.60%	55.35	8.53%	51.35	8.33%	56.68	9.16%
Student Transportation	25.30	3.93%	24.46	3.80%	26.00	4.01%	26.00	4.22%	23.00	3.72%
Central Services	24.25	3.76%	23.75	3.69%	25.00	3.85%	23.00	3.73%	24.00	3.88%
Nutrition Services	21.78	3.38%	21.38	3.32%	21.38	3.29%	21.38	3.47%	21.00	3.39%
School Services Fund	5.00	0.78%	3.49	0.54%	5.00	0.77%	5.00	0.81%	6.00	0.97%
District Administration	9.00	1.40%	9.00	1.40%	9.00	1.39%	6.00	0.97%	7.33	1.18%
Non-Instructional Services	20.55	3.19%	17.88	2.78%	19.00	2.93%	19.00	3.08%	16.70	2.70%
	644.29	100.00%	643.85	100.00%	649.07	100.00%	616.53	100.00%	618.71	100.00%

By Type of FTE Allocated	Actual 2022 - 2023		Actual 2023 - 2024		Actual 2024 - 2025		Final Budget 2025 - 2026		Budget 2026 - 2027	
	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE	FTE	% of Total FTE
Teachers	307.00	47.65%	313.00	48.61%	310.00	47.76%	299.00	48.50%	294.00	47.52%
Certificated Specialists	79.65	12.36%	79.65	12.37%	79.65	12.27%	71.65	11.62%	78.68	12.72%
Custodians & Maintenance Personnel	30.21	4.69%	29.24	4.54%	29.24	4.50%	29.00	4.70%	33.50	5.41%
Secretarial & Clerical	33.25	5.16%	29.75	4.62%	30.00	4.62%	28.00	4.54%	31.03	5.02%
Teacher Aides & Paraprofessionals	73.35	11.38%	75.80	11.77%	78.60	12.11%	72.50	11.76%	72.50	11.72%
Bus Drivers, Mechanics & Routing Coor.	41.85	6.50%	38.34	5.95%	41.00	6.32%	41.00	6.65%	35.00	5.66%
School Foods Personnel	19.78	3.07%	19.38	3.01%	19.38	2.99%	19.38	3.14%	19.00	3.07%
Principals & Assistants	14.20	2.20%	14.20	2.21%	14.20	2.19%	12.00	1.95%	12.00	1.94%
Other Classified	22.00	3.41%	20.49	3.18%	23.00	3.54%	21.00	3.41%	24.00	3.88%
Directors	16.00	2.48%	17.00	2.64%	17.00	2.62%	17.00	2.76%	13.00	2.10%
Executive Directors District Leadership Team	5.00	0.78%	5.00	0.78%	5.00	0.77%	4.00	0.65%	4.00	0.65%
Superintendent & Business Administrator	2.00	0.31%	2.00	0.31%	2.00	0.31%	2.00	0.32%	2.00	0.32%
	644.29	100.00%	643.85	100.00%	649.07	100.00%	616.53	100.00%	618.71	100.00%



PRINCIPAL EMPLOYERS

June 30, 2025

	June 30, 2025		
Employer	**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	999	6	3.33%
Hyatt Escala Lodge	499	7	1.67%
Summit County	499	8	1.67%
Montage Deer Valley	499	9	1.67%
St Regis Resort	499	10	1.67%
Totals	9,990		33.34%

Note: fiscal year 2025 figures are not yet available

(1) Summit County employment for 2024 29,960

October 1st Enrollment Comparison

	Actual Enrollment					Forecasted Enrollment				
Elementary Schools	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030	2030 - 2031
McPolin	430	403	394	383	408	411	411	411	411	411
Parley's Park	498	432	411	400	375	362	362	362	362	362
Jeremy Ranch	492	454	402	392	394	390	390	390	390	390
Trailside	394	363	360	360	359	356	356	356	356	356
Elementary Total	**1,814**	**1,652**	**1,567**	**1,535**	**1,536**	**1,519**	**1,519**	**1,519**	**1,519**	**1,519**
Middle Schools/Junior High										
Ecker Hill	753	705	697	666	984	950	950	950	950	950
Treasure Mountain	780	772	771	741	-	-	-	-	-	
Middle/Junior School Total	**1,533**	**1,477**	**1,468**	**1,407**	**984**	**950**	**950**	**950**	**950**	**950**
High Schools										
Park City	1,245	1,221	1,219	1,175	1,529	1,525	1,525	1,525	1,525	1,525
High School Total	**1,245**	**1,221**	**1,219**	**1,175**	**1,529**	**1,525**	**1,525**	**1,525**	**1,525**	**1,525**
Total Park City SD	**4,592**	**4,350**	**4,254**	**4,117**	**4,049**	**3,994**	**3,994**	**3,994**	**3,994**	**3,994**

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, 2027.

Outstanding Debt

	Year Ending	Principal	Interest	Total
Series 2022	6/30/2027	$ 61,380,000	$ 19,637,950	$ 81,017,950
Total Debt	6/30/2027	$ 61,380,000	$ 19,637,950	$ 81,017,950

PARK CITY SCHOOL DISTRICT

High School Graduates

Last nine school years - school years 2017 - 2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Park City High School	408	407	393	451	418	415	391	409	401
Graduation Rate	94.30%	94.40%	89.80%	92.90%	94.50%	94.40%	94.50%	96.46%	95.20%

Note: Fiscal year 2026 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 2018 - 2027

Grade	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Kindergarten	20	20	20	20	20	20	18.5	18.5	18.5	20
1	20	20	20	20	20	20	18.5	18.5	18.5	23
2	20	20	20	20	20	20	18.5	18.5	18.5	23
3	20	20	20	20	20	20	18.5	18.5	18.5	23
4	20	20	20	20	20	20	18.5	18.5	18.5	23
5	20	20	20	20	20	20	18.5	18.5	18.5	23
6	24	24	24	24	24	24	20	20	20	25
7	24	24	24	24	24	24	20	20	20	25
8	24	24	24	24	24	24	20	20	20	25
9	24	24	24	24	24	24	20	20	20	25
10	24	24	24	24	24	24	22	22	22	25
11	24	24	24	24	24	24	22	22	22	25
12	24	24	24	24	24	24	22	22	22	25

Note: PCSD has historically had a difficult time hiring teaching staff. Althought 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	2022	2023	2024	2025	2026	2025 State Avg
All Schools	94.4%	94.5%	96.0%	95.2%	*Coming Fall 2026*	89.8%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	**Subject**	**2023**	**2024**	**2025**	**2026**	**2025 State Avg**
8	Language Arts	52.0%	52.0%	59.8%	*Coming Fall 2026*	42.3%
8	Math	58.0%	58.0%	59.4%	*Coming Fall 2026*	40.8%
8	Science	73.0%	73.0%	73.4%	*Coming Fall 2026*	48.9%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	**Subject**	**2023**	**2024**	**2025**	**2026**	**2025 State Avg**
5	Language Arts	56.0%	56.0%	64.0%	*Coming Fall 2026*	43.1%
5	Math	59.0%	59.0%	64.0%	*Coming Fall 2026*	43.7%
5	Science	67.0%	67.0%	72.7%	*Coming Fall 2026*	49.4%

PARK CITY SCHOOL DISTRICT

Readiness Improvement Success Empowerment (RISE) Results

All District Elementary Schools		Percent of Students Proficient				
Grades	**Subject**	**2023**	**2024**	**2025**	**2026**	**2025 State Avg**
3	Language Arts	60.0%	60.0%	64.6%	*Coming Fall 2026*	44.8%
3	Math	64.0%	64.0%	63.8%	*Coming Fall 2026*	47.7%

PARK CITY SCHOOL DISTRICT
Early Literacy Reading Benchmark Results

All District Elementary Schools		Percent of Students Reading on Grade Level				
Grades	Subject	2023	2024	2025	2026	2025 State Avg
K	Early Literacy	0.896	89.6%	82.4%	*Coming Fall 2026*	78.0%
1	Early Literacy	0.708	70.8%	67.7%	*Coming Fall 2026*	65.0%
2	Early Literacy	0.761	76.1%	80.8%	*Coming Fall 2026*	67.0%
3	Early Literacy	0.824	82.4%	87.2%	*Coming Fall 2026*	71.0%

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, 2022 thru June 30, 2025 with estimates for June 30, 2026

	2022	2023	2024	2025	2026
Participating schools:					
Lunch	7	7	7	7	6
Breakfast	7	7	7	7	6
Student lunches served:					
Free	342,637	62,284	66,708	66,708	71,530
Reduced	-	9,297	4,953	4,953	2,040
Fully paid	-	199,059	182,818	182,818	181,463
Total	342,637	270,640	254,479	254,479	255,033
Student breakfasts served:					
Free	62,269	14,941	13,967	13,967	17,182
Reduced	-	2,061	954	954	360
Fully paid	-	14,730	9,997	9,997	5,989
Total	62,269	31,732	24,918	24,918	23,531
Percentage of free/reduced/fully paid lunch:					
Free	100.00%	23.01%	26.21%	26.21%	28.05%
Reduced	-%	3.44%	1.95%	1.95%	0.80%
Fully paid	-%	73.55%	71.84%	71.84%	71.15%
Percentage of free/reduced fully paid breakfast:					
Free	100.00%	47.08%	56.05%	56.05%	73.02%
Reduced	-%	6.50%	3.83%	3.83%	1.53%
Fully paid	-%	46.42%	40.12%	40.12%	25.45%
Average daily participation:					
Lunch	1,936	1,529	1,438	1,438	1,441
Breakfast	352	179	141	141	133
October 1st count	4,592	4,350	4,246	4,117	4,049
Percentage participating in school lunch/ breakfast					
Lunch	42.16%	35.15%	33.86%	34.92%	35.59%
Breakfast	7.66%	4.12%	3.32%	3.42%	3.28%

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

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PARK CITY SCHOOL DISTRICT

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 find 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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