

PROPOSED BUDGET



For the 2023–2024 Fiscal Year
June 1, 2023



2700 Kearns Blvd. Park City, UT 84060

**PROPOSED BUDGET
OF THE
PARK CITY SCHOOL DISTRICT**

2700 Kearns Blvd
Park City, UT 84060

June 1, 2023

For the Fiscal Year

2023–2024

with the Final Legal Budget for

the 2022–2023 Fiscal Year

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

Prepared by:
The Business Services Department

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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 2022–2023.

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



Executive Summary

ORGANIZATIONAL SUMMARY

District Leadership

BOARD OF EDUCATION

| <u>Member</u> | <u>Office/District</u> | <u>Term End</u> |
|------------------|----------------------------|-----------------|
| Andrew Caplan: | President, District 2 | 2025 |
| Wendy Crossland: | Vice President, District 3 | 2025 |
| Anne Peters: | District 1 | 2025 |
| Nick Hill: | District 5 | 2027 |
| Meredith Reed: | District 4 | 2027 |

EXECUTIVE ADMINISTRATIVE TEAM

| | |
|----------------------------|-------------------|
| Superintendent of Schools: | Dr. Jill Gildea |
| Chief Academic Officer: | Dr. Stacey Driggs |
| Chief Financial Officer: | J. Randall Upton |
| Chief Operations Officer: | Michael Tanner |

Budget Overview

The proposed 2023/2024 overall Operating Revenue Budget which includes the General Fund, Student Activity Fund and Food Services Fund is \$138.0 million and represents a 22.2% or \$25.1 million increase over the current year's budget. The largest portion of the increase in the recapture required to pay back to the state for the collection of the Basic Levy resulting from a 34.08% in property tax rate value. Secondary to the Basic Levy is the result on the recently signed compensation agreement. The multi-year compensation agreement will require a tax increase between 4 and 5.5 increments in FY24. To meet the agreement for FY25 and FY26, it is anticipated the Board of Education will also issue a small tax increase to meet the requirements of the agreement. By signing this agreement, the Board has addressed the unique economic impacts on all employee groups. The Board plans to increase property tax by \$4.5 million and \$4.8 million in FY25 and FY26 respectively. For calculation purposes, one increment on an average \$1 million primary home is equal to \$55. In FY24, the Utah State legislature plans to reduce the Basic Levy rate for property tax owners by 2.5 increments. It is anticipated the FY25 and FY26 increase will be 2.2 increments for each. In FY23, the Board authorized an increase in the Capital Projects levy of \$1.9 million to address inflationary costs of the six capital projects currently underway. The State increased the value of the WPU by 6%. As part of the funding package approved by the Utah State Legislature, \$4,200 was also approved as an additional increase for certified staff. For the first time the Utah State Legislature has also provided funding for full-day Kindergarten. Federal ESSER

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

The funding difference between proposed revenue and expenditures is \$217,824. The deficit is anticipated in the Food Services fund and will be absorbed through current fund balances. The General Fund also supports the Foundation program. In addition, the General Fund previously began providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a “Rainy Day” balance in the General Fund equal to 20% of operating expense. Currently the “Rainy Day” balance, which is comprised of the Economic Stabilization and Unassigned fund balance is estimated to be \$19 million, which is short approx \$7.1 million. This deficit is due to the As budgets are developed over the next 3 years, an effort will be made to increase the fund balance.



The district is projecting a 3.5% decline this year in K-12 enrollment to 4,196 students and an increase in the identification of students with one or more high need factors. The proposed budget for 2023/2024 maintains program and services level with the current school year despite the enrollment decline. In the budget development process, recommendations from each department and school to best serve the needs of our students, families, and community were gathered and prioritized. Administration identified additional staffing needs in the elementary schools to support recovery in academic process through the use of ESSER funding.

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

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

- Increasing Academic Achievement
- Provide a Safe School Environment that Supports the Whole Child
- Attract and Retain Outstanding Educators and Staff
- Strengthen School, Family and Community Engagement
- Ensure Fiscal and Operational Responsibility
- Grade realignment planning and implementation for 2024-2025 school year

The proposed 2023/2024 Capital Budget of \$53.5 million represents investments in new projects, guided by a multi-year facilities master plan, which prioritizes safety, security, and accessibility, and considers workload capacity and resources. An additional \$1,000,000 represents set aside funding information technology investments to increase the number of computer devices available through all

grades. The capital budget marks the continuation of the implementation of the master facilities plan for each of the six schools in the District. The expenditure schedule for the six projects includes:

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

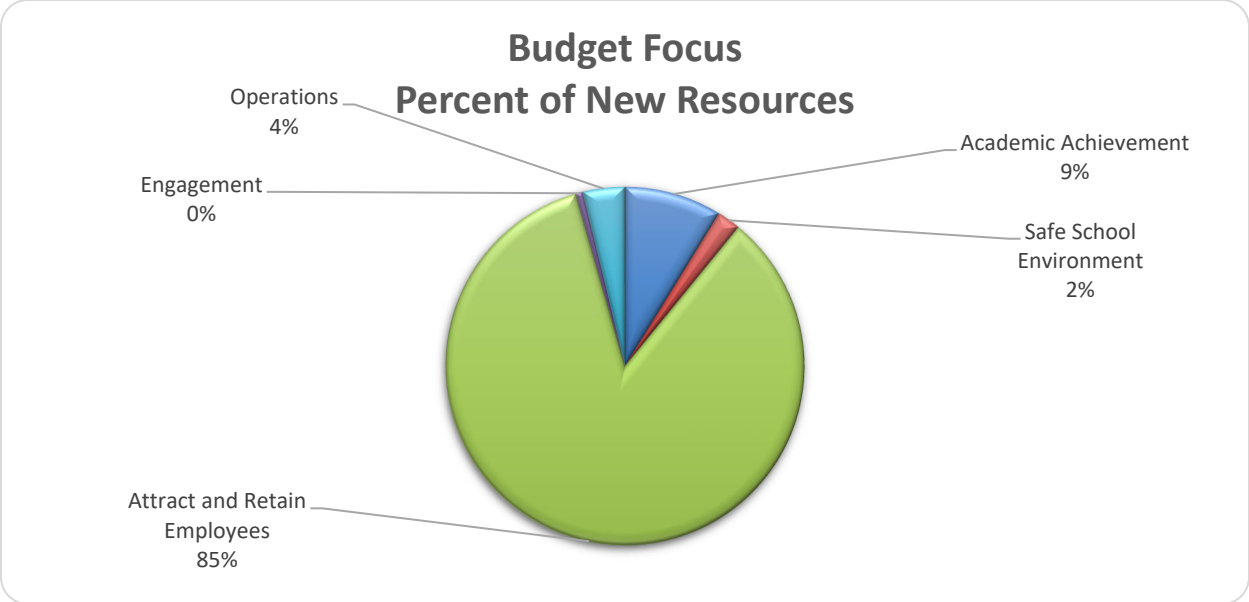
Budget Priorities

The District recognizes the value of our public education system, is mindful of increasing schools budgets, and appreciates the support of the City and collective community as we work through the challenges of budgeting for the needs of our 4,400 students, 700 employees, the operating budget, and our long-term strategic and master facilities plan in a manner that ensures the highest quality learner experience while remaining fiscally responsible.

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

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

- **Increasing Academic Achievement**
- **Provide a Safe School Environment that Supports the Whole Child**
- **Attract and Retain Outstanding Educators and Staff**
- **Strengthen School, Family and Community Engagement**
- **Ensure Fiscal and Operational Responsibility**
- **Grade realignment planning and implementation for 2024-2025 school year**



The additional resources represent significant increase to the base budgets of Academic Achievement, Safe School Environments, Engagement and Operation, 9%, 2%, >1% and 4% respectively, The largest increase in for employees to increase the district’s ability to attract and retain employees.



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.



Budget Cycle

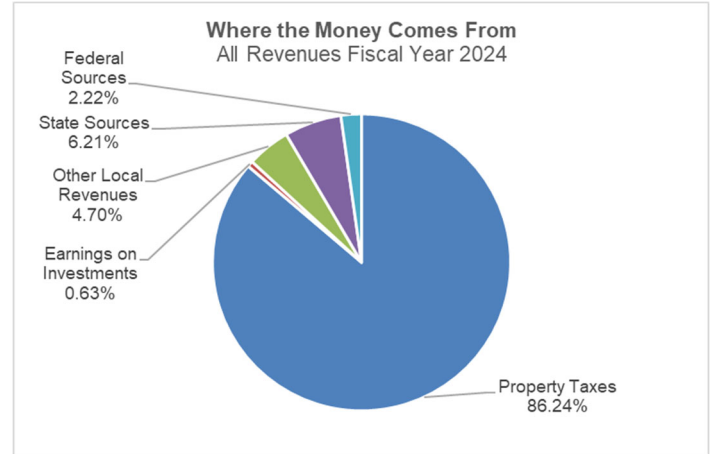
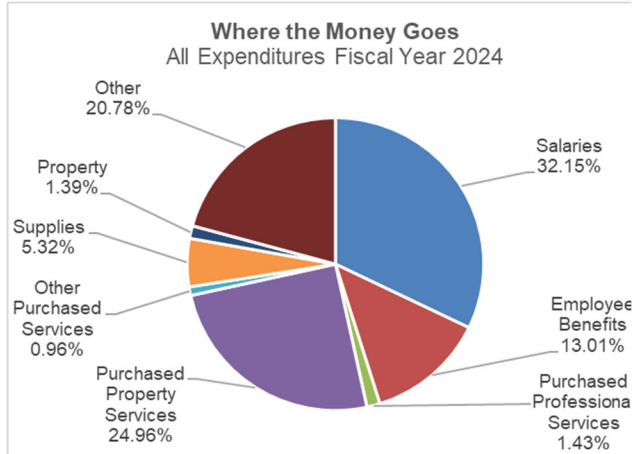
The budget process for FY24 began in early January due to staffing changes in the Business Office. Moving forward the budget process will begin in early October where projections for upcoming student enrollment are calculated. The student enrollments are then used to determine staff allocations and preliminary financial allocations for schools and departments. Superintendent's Cabinet primarily determines final decisions on budgetary allocations to departments, schools, and capital projects. Salary costs are primarily determined by contractual agreements and budgeted on a centralized basis. Next, the legislative session begins in January each year and ends in March. Significant levels of district funding come through the legislative process. Once these funding levels are known, the budget needs are balanced against available state funding. The final step in the budget process is estimating property tax revenues for the upcoming tax year. This information is released by the State Tax Commission in early June. Final budgets must be adopted by the Board of Education before June 30 each year.



An electronic version of the district budget can be accessed on the Park City School District website,
www.pcschools.us

FINANCIAL SUMMARY

All Funds



Park City School District

As of June 30, 2023

Total District by Object Revenues

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | FY24-FY23F | |
|----------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------|
| | | | | | | Change Amount | Change Percent |
| Local Sources: | | | | | | | |
| Property Taxes | \$ 80,313,394 | \$ 84,933,158 | \$ 89,928,910 | \$ 110,726,326 | \$ 136,541,565 | \$ 25,815,239 | 23% |
| Earnings on Investments | 1,148,248 | 504,536 | 326,118 | 410,563 | 1,003,067 | 592,504 | 144% |
| Other Local Revenues | 6,532,151 | 6,802,292 | 8,263,119 | 7,498,457 | 7,438,513 | (59,944) | -1% |
| Total Local Sources | 87,993,793 | 92,239,986 | 98,518,147 | 118,635,346 | 144,983,145 | 26,347,799 | 22% |
| State Sources: | 6,006,697 | 7,068,300 | 6,190,605 | 9,382,700 | 9,832,651 | 449,951 | 5% |
| Federal Sources: | 1,675,396 | 3,305,246 | 4,859,669 | 3,539,748 | 3,518,834 | (20,914) | -1% |
| Total Revenues | \$ 95,675,886 | \$ 102,613,532 | \$ 109,568,421 | \$ 131,557,794 | \$ 158,334,630 | \$ 26,776,836 | 20% |

Expenditures

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | Change Amount | Change Percent |
|---------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | | | | | | | |
| Expenditures by Object: | | | | | | | |
| 100 - Salaries | \$ 41,322,768 | \$ 43,773,657 | \$ 43,445,413 | \$ 50,839,374 | \$ 64,793,737 | \$ 13,954,363 | 27% |
| 200 - Employee Benefits | 21,454,100 | 21,566,909 | 21,501,464 | 22,842,573 | 26,210,439 | 3,367,866 | 15% |
| 300 - Purchased Professional Services | 2,285,183 | 875,602 | 1,234,088 | 3,122,114 | 2,890,819 | (231,295) | -7% |
| 400 - Purchased Property Services | 3,939,277 | 2,250,913 | 3,198,009 | 79,602,071 | 50,298,683 | (29,303,388) | -37% |
| 500 - Other Purchased Services | 1,127,522 | 978,499 | 1,231,884 | 1,909,697 | 1,932,821 | 23,124 | 1% |
| 600 - Supplies | 5,807,822 | 6,812,567 | 7,170,545 | 8,525,242 | 10,726,926 | 2,201,684 | 26% |
| 700 - Property | 5,140,725 | 12,592,990 | 8,686,306 | 4,479,860 | 2,799,749 | (1,680,111) | -38% |
| 800 - Other | 12,616,851 | 14,325,398 | 19,231,832 | 35,599,443 | 41,868,768 | 6,269,325 | 18% |
| Total Expenditures | \$ 93,694,248 | \$ 103,176,535 | \$ 105,699,541 | \$ 206,920,374 | \$ 201,521,942 | \$ (5,398,432) | -3% |
| Excess (Deficiency) | \$ 1,981,638 | \$ (563,003) | \$ 3,868,880 | \$ (75,362,580) | \$ (43,187,312) | \$ 32,175,268 | -43% |
| Other Sources (Uses) | 37,766 | 76,889 | 122,867,668 | - | - | | |
| Fund Balances - Beginning | 39,052,883 | 41,072,285 | 40,586,171 | 167,322,719 | 91,960,139 | | |
| Fund Balances - Ending | 41,072,287 | 40,586,171 | 167,322,719 | 91,960,139 | 48,772,827 | | |

The two major funds for the District are the General Fund and Capital Fund. Details of the changes in the two major funds are highlighted below. The non-major funds do not have significant changes planned for this coming budget year.

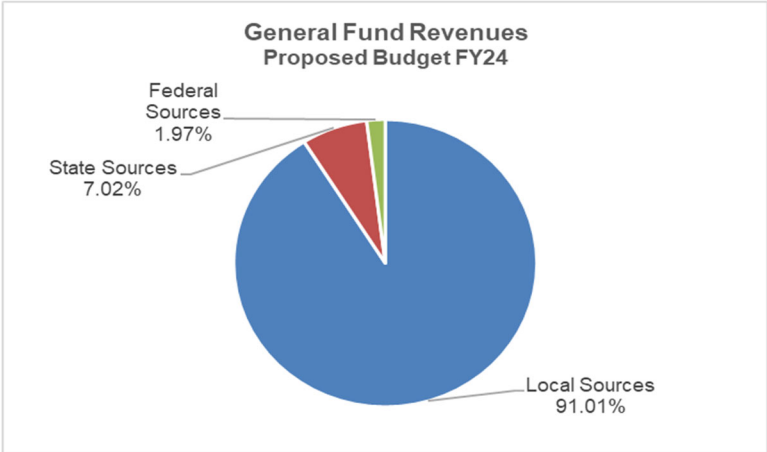
General Fund

Revenue

Overview

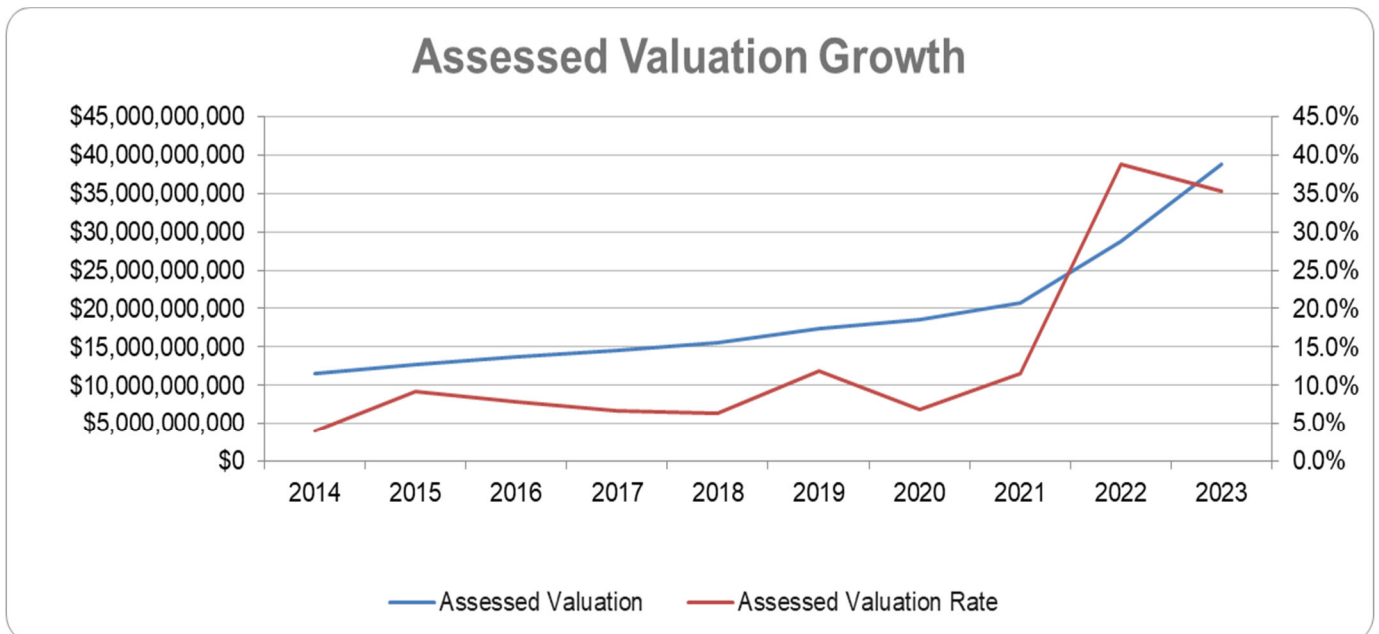
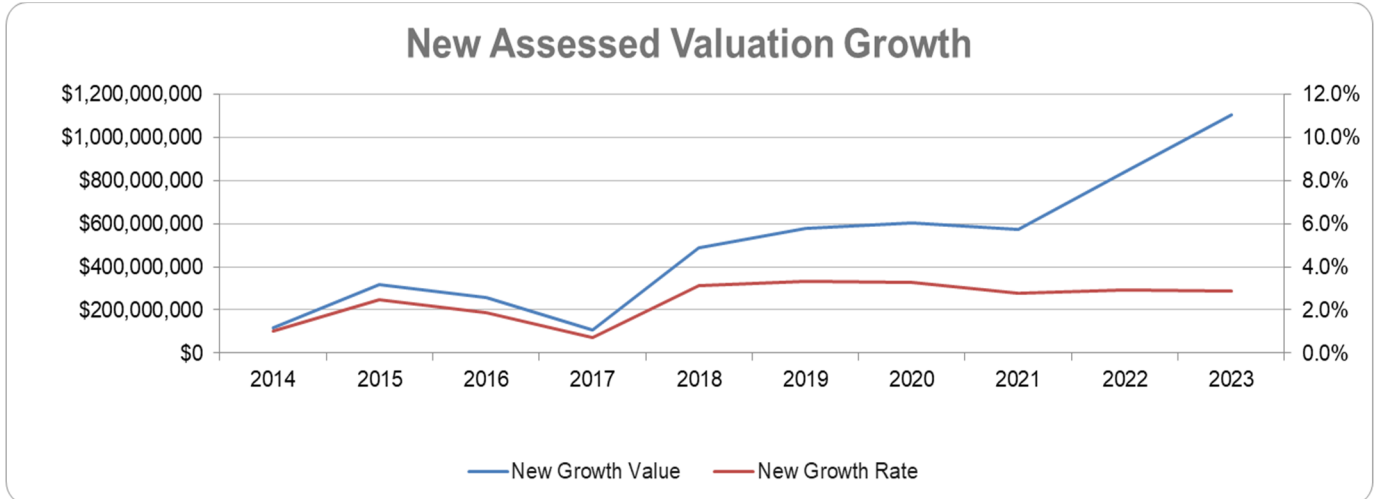
The proposed 2023/2024 General Fund Revenue Budget is \$134.2 and represents a 23.0% or \$25.1 million increase over the current year’s budget. Two factors contribute to the significant increase. The first is the Three-Year Compensation Package provided to employee groups in an effort to attract and retain employees. The second is the growth in the recapture of the Basic Levy due to a significant increase in the Assessed Valuation of properties within the school district boundaries. The multi-year compensation agreement calls for a tax increase in years two and three of \$4.2 million and \$4.8 million, respectively. The board will authorize a tax hearing under the Truth in Taxation laws of Utah this August to increase the Board Local levy. The State increased the value of the WPU by 6%. Federal ESSER and ARP funding will continue to support COVID-19 related expenditures, in particular efforts to overcome learning loss due to the pandemic. A portion of the federal ARP and CARES funding has been spent accounting for a small decline in federal revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for one-time type expenditures to support students affected by the pandemic.

The General Fund is presented as a balanced budget, allowing the current fund balance to maintain its value. With the difficulty hiring needed staff in the past, there may be an excess revenue over expenditure amount at the end of the year allowing a potential increase in fund balance, driving it back to the desired overall balance of 20% of operating expense. The General Fund also supports the Foundation program. The General Fund will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a “Rainy Day” balance in the General Fund equal to 20% operating expense. Currently the “Rainy Day” balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$19.6 million. The shortfall is \$7.2 million. It is anticipated over the next 3 years there will be savings in the budget to move back towards the goal of 20%.



Property Tax

New assessed valuation growth is set to grow 2.9% or \$1.1 billion. However, increase in appraised values grew 35.2% or \$10.1 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession.



State Funding

The Legislature provided a significant increase for public education. The Weighted Pupil Unit (WPU) was increased by 6%. The value increase more than offsets the decline in enrollment funding for FY24. The legislature also provided increases to School Trust Lands and other restricted programs. The Legislature passed HB 215 in the 2023 session which provides up to \$4,200 as an Educator Salary Adjustment to be paid to licensed staff. This funding essentially doubles the same funding provided back in 2007 and 2008. HB 215 also provides "Voucher" funding for those students in private schools. There is also funding to once again allow licensed

staff additional educator professional time for professional development and collaboration. This funding will yield an additional 20-30 hours depending on the hourly rate paid.

Federal Funding

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

Local Revenues

Local revenues derive primarily from grants, Preschool, and Community Education programs - Compass, Afterschool, and Aquatic Center. At this time the educational services are expected to resume to normal operational levels as the pandemic is revised to an endemic.

Expenditures

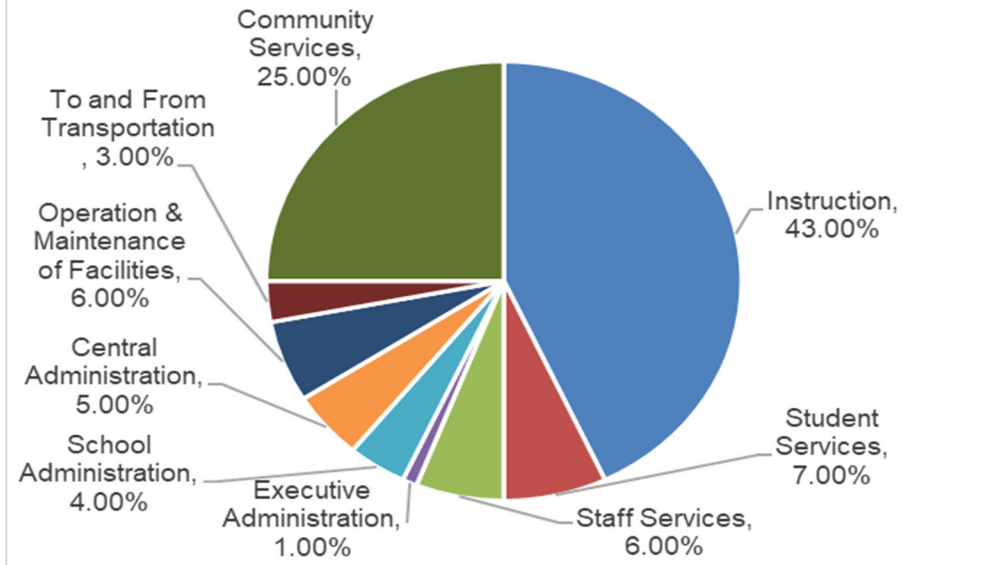
Overview

The proposed 2023/2024 General Fund Expenditure Budget for the District is \$134.3 million or a 23% increase over the current year's budget. The largest portion of the increase in the recapture required to pay back to the state for the collection of the Basic Levy resulting from a 34.08% in property tax rate value. Secondary to the Basic Levy is the result on the recently signed compensation agreement. The multi-year compensation agreement will require a tax increase between 4 and 5.5 increments in FY24. To meet the agreement for FY25 and FY26, it is anticipated the Board of Education will also issue a small tax increase to meet the requirements of the agreement. By signing this agreement, the Board has addressed the unique economic impacts on all employee groups. The Board plans to increase property tax by \$4.5 million and \$4.8 million in FY25 and FY26 respectively. For calculation purposes, one increment on an average \$1 million primary home is equal to \$55. In FY24, the Utah State legislature plans to reduce the Basic Levy rate for property tax owners by 2.5 increments. It is anticipated the FY25 and FY26 increase will be 2.2 increments for each. At the same time federal ESSER funding begins to taper off. Deliberate one-time projects were identified for ESSER funding in FY22 and will begin to phase out through FY25.

The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to 20% of the total budgeted operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$19.7 million. The deficit to reach the 20% is \$7.15 million. The majority of that amount is due to the recapture of Basic Levy funds and is not really the districts funds to spend, leaving only a net deficit of \$2.0 million. The deficit will be slowly reatored over the next 2-3 budget cycles.

A breakout of Genreal Fund expenditures are shown on the next page.

General Fund Expenditures
Proposed Budget Fiscal Year 2024



Park City School District

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

As of June 30, 2023

| | Actual | Actual | Actual | Final | Proposed | FY24-FY23F | |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-------------------|
| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | Change Amount | Change Percent |
| Revenues: | | | | | | | |
| Local Sources | \$ 74,878,036 | \$ 78,923,249 | \$ 84,241,111 | \$ 98,516,677 | \$ 123,889,292 | \$ 25,372,615 | 26% |
| State Sources | 5,692,207 | 6,769,518 | 5,875,718 | 8,113,796 | 9,554,463 | 1,440,667 | 18% |
| Federal Sources | 1,155,070 | 2,223,040 | 2,876,855 | 2,706,439 | 2,685,525 | (20,914) | -1% |
| Total Revenues | \$ 81,725,313 | \$ 87,915,807 | \$ 92,993,684 | \$ 109,336,912 | \$ 136,129,280 | \$ 26,792,368 | 25% |
| Expenditures: | | | | | | | |
| Instruction | \$ 39,070,686 | \$ 41,600,091 | \$ 40,708,653 | \$ 44,995,053 | \$ 57,084,581 | \$ 12,089,528 | 27% |
| Support Services: | | | | | | | |
| Student Services | 5,790,976 | 5,705,088 | 6,139,686 | 8,354,878 | 9,775,269 | 1,420,391 | 17% |
| Staff Services | 4,930,934 | 4,923,578 | 5,107,993 | 8,035,537 | 8,569,979 | 534,442 | 7% |
| Executive Administration | 858,061 | 855,795 | 972,457 | 1,180,862 | 1,397,436 | 216,574 | 18% |
| School Administration | 3,734,819 | 3,812,500 | 3,934,630 | 4,209,713 | 5,162,581 | 952,868 | 23% |
| Central Administration | 4,206,198 | 4,419,841 | 4,793,424 | 6,031,935 | 7,063,330 | 1,031,395 | 17% |
| Operation & Maintenance of Facilities | 5,805,447 | 7,089,997 | 6,574,037 | 6,561,441 | 7,663,620 | 1,102,179 | 17% |
| To and From Transportation | 2,312,828 | 2,374,251 | 2,513,641 | 3,166,861 | 3,903,087 | 736,226 | 23% |
| Food Services | - | 51,498 | 9,981 | - | - | - | 0% |
| Community Services | 10,394,747 | 11,804,570 | 15,522,560 | 26,639,667 | 33,679,397 | 7,039,730 | 26% |
| Total Expenditures | \$ 77,104,696 | \$ 82,637,209 | \$ 86,277,062 | \$ 109,175,947 | \$ 134,299,280 | \$ 25,123,333 | 23% |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 4,620,617 | \$ 5,278,598 | \$ 6,716,622 | \$ 160,965 | \$ 1,830,000 | \$ 1,669,035 | 1037% |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers Out | (562,084) | (240,683) | (180,859) | (1,185,000) | (1,830,000) | (645,000) | 54% |
| Total Other Financing Sources (Uses) | \$ (562,084) | \$ (240,683) | \$ (180,859) | \$ (1,185,000) | \$ (1,830,000) | \$ (645,000) | 54% |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | \$ 4,058,533 | \$ 5,037,915 | \$ 6,535,763 | \$ (1,024,035) | \$ - | | |
| Fund Balances - Beginning of Year | 14,282,669 | 18,341,202 | 23,379,117 | 29,914,880 | 28,890,845 | | |
| Fund Balances - End of Year | \$ 18,341,203 | \$ 23,379,117 | \$ 29,914,880 | \$ 28,890,845 | \$ 28,890,845 | | |
| Summary of Fund Balances - End of Year: | | | | | | | |
| Nonspendable: | | | | | | | |
| Inventory and prepaid items | \$ - | \$ 3,213 | 6,803 | 140,072 | 140,072 | | |
| Restricted for: | | | | | | | |
| Community Services | - | - | - | \$ - | \$ - | | |
| Other | - | - | - | - | - | | |
| Committed to: | | | | | | | |
| Contractual Obligations | - | - | - | - | - | | |
| Employee Obligations | - | - | - | - | - | | |
| Self-Insurance Medical and Dental | - | - | - | - | - | | |
| Economic Stabilization (5%) | 4,052,675 | 4,331,341 | 5,393,284 | 5,458,797 | 6,714,964 | | |
| Assigned Fund Balance: | | | | | | | |
| Compensated Absences | 1,396,277 | 1,514,117 | 1,596,943 | 1,596,943 | 1,596,943 | | |
| Property Tax Recapture | 690,000 | 1,080,000 | 980,000 | 1,080,000 | 1,080,000 | | |
| Master Plan Construction | - | - | - | 6,400,000 | 6,400,000 | | |
| Unassigned | 12,202,251 | 16,450,446 | 21,937,850 | 14,215,033 | 12,958,866 | | |
| Total Fund Balances | \$ 18,341,203 | \$ 23,379,117 | \$ 29,914,880 | \$ 28,890,845 | \$ 28,890,845 | | |

Note: For reporting purposes throughout this budget presentation the column header FY24 refers to the Preliminary Budget for 2023-2024 and FY23F refers to the Final Budget for 2022-2023

FY2024 PROPOSED OPERATIONS REQUESTS

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

Total FY2024 Proposed Operations Requests **8.80 \$ 15,951,978**

GENERAL FUND BUDGET REQUESTS



Academic Achievement

\$750,500

Over the past three years, the special education department has seen an increase in the number and minutes of students receiving speech services and the number of students requiring intervention for speech. The COVID-19 pandemic has further fueled the need for MTSS processes associated with speech acquisition as groups of students come in with delays that positively correlate with the school closures that occurred as a result of the pandemic. This requires an in Special Education staff to meet the needs of students. The Special Education Department has requested 3.0 FTE

Moderate services are available at PCHS but not available at any other grade levels. Typically, moderate students are served in the mild/moderate program or the severe program depending on the degree of severity. There are an increasing number of moderate students who will enter the secondary system, particularly those with severe behaviors. Current programming will not be able to sustain the increase in moderate programming and particularly the number of students with high rate behaviors. Further adding to the complexity is realignment which will put a total of 70 moderate students, 32 with high behaviors all in the new configuration at the same time. Given that next year has a high load of moderate students but a relatively low rate of students with problem behavior, the 2022/23 year is an ideal time to put moderate programming into place so it can manage the challenges that will come with increasing behaviors in realignment.

“Instructional Aides” and “Preschool Aides” are the only two aide positions currently hired in special education. There are, however, aides working with severely disabled students that are performing duties outside of the scope of their job description. We propose to add two Behavior Tech positions. This position will include all of the Instructional Aide duties but also additional duties that are relevant to aides for the severely disabled. Given the increased duties which are more physically taxing and involve a greater risk of contamination and bodily harm, this job title will also come with a lane increase for the position.

Other key areas include a DLI Coordinator to oversee the DLI programs in all of our elementary and secondary schools. A much-needed Interventionist is being requested for Trailside Elementary. Park City also has a very successful preschool program in each elementary school. With the difficulty in finding subs and filling all sub positions, a request is made for a permanent preschool sub along with preschool assistant teachers. Due to the diversity in our schools an district level Bilingual Instructional Assistant is also being requested.

Safe School Environment

\$336,000

A safe school environment is critical to the educational opportunities and success of students. As seen on the list above, the district takes having an SRO in schools seriously. This budget request is to continue the contracts in place with local law enforcement.

The district also requests an additional Social Worker to assist students having difficulties. This budget also includes additional security measures at Treasure Mountain Junior High and Park City High School.



Attract and Retain Employees

\$13,508,978

This budget request is by far the largest. Park City School District has had difficulty in attracting and retaining employees. With cost of living and inflation soaring, it becomes harder to hire employees in Park City School District who lie within the boundaries. Several years ago, Park City School District provided a rather substantial raise to take starting teacher salary to \$50,000. At the time, this was well above what any other district offered. Over time other districts have caught up to Park City School District prohibiting the district from having the applicants from outside areas to meet the needs of our local students. For 2023-2024, the Board of Education and Administration felt it was absolutely critical that Park City School District be put back on top as far as wages to attract new employees and retain the current employees that we have. The local bargaining units and the Board of Education reached an agreement to provide employees with a base 16% increase for all classes. In addition, the Educator Support Professionals also received a market adjustment bringing the minimum wage in the district to \$20 an hour. The agreements are for fiscal years 2024, 2025, and 2026, with an additional 6% increase in the following two years as long as certain financial indicators are met. With more than 40 positions open in the district, it is anticipated this increase will certainly attract employees. The Board of Education is also providing a step increase and coverage of a 9.9% increase in Health Insurance.



Engagement

\$100,800

The district is committed to communicating and engaging with all constituents. The district has and will continue to engage the community by surveys, communication, after school activities, etc. New this year the district will also fund a part time Conservations and Sustainability Coordinator to lead these activities throughout the district. Our FACE team (Families and Community Engagement) will lead the district in providing communication and seeking input from constituents.



Operations

\$605,200

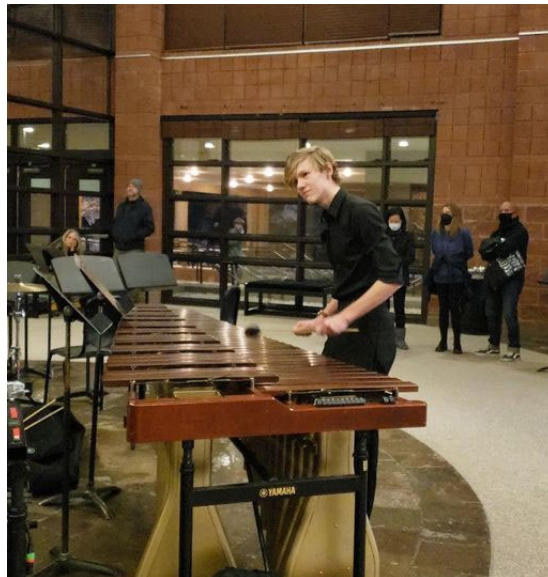
A necessity of Park City School District is to maintain and improve operations. The current processes of the HR and Business Offices are labor intensive and are in desperate need of being automated. This will streamline tasks and improve efficiencies in these areas in an effort for these departments to meet the increasing demands of outside reporting entities. These funds also provide additional assistance to our Technology and Maintenance Departments. As construction proceeds, the district is engaged in determining the future building use of Treasure Mountain Junior High. Along with that determination will be an assessment of our athletic facilities at the neighboring high school. This budget allows for the beginning conceptual design phase of options available to the Board of Education.



Discretionary Funds

\$650,000

With the district’s current state of declining enrollment, primarily due to the K-12 differential, the district maintains staff to keep a minimal class size and for retention in the event there is future growth. Offering a Dual Language Immersion program in each school also requires more staff than usual. In an effort to target class sizes that increase with midyear move ins above the districts desired class size ratios, discretionary funds have been set aside in the event additional staff is needed.



PCHS senior Dorian Pulham

Capital Fund

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

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

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

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

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

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

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

FY2024 PROPOSED CAPITAL FUND BUDGET

| | | |
|---------------------------------|----|------------------|
| Principal & Program Allocations | \$ | 401,000 |
| Safety/Security | \$ | 200,000 |
| Scheduled Maintenance/Repair | \$ | 1,600,000 |
| Technology | \$ | 320,000 |
| Building Requests | \$ | 435,000 |
| Contingency | \$ | 544,000 |
| Sustainability | \$ | 500,000 |
| Construction Contingency | \$ | 1,900,000 |
| Lease payment | \$ | 2,811,625 |
| | \$ | 8,711,625 |

Park City School District

Capital Projects Fund Revenues

As of June 30, 2023

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-----------------------------------------------------|---------------------------------|
| Local Sources: | | | | | | | |
| Property Taxes | | | | | | | |
| Local Capital Outlay | \$ 5,272,148 | \$ 5,556,561 | \$ 5,667,931 | \$ 7,653,095 | \$ 9,035,438 | \$ 1,382,343 | 18.06% |
| Earnings on Investments | 507,005 | 102,945 | 277,596 | 103,067 | 103,067 | - | 0.00% |
| Other Local Revenue | 226,363 | 239,580 | 239,455 | 226,363 | 226,363 | - | 0.00% |
| Total Local Sources | 6,005,516 | 5,899,086 | 6,184,982 | 7,982,525 | 9,364,868 | 1,382,343 | 17.32% |
| State Sources: | | | | | | | |
| 3900 - Other State Revenue | 115,500 | - | - | 990,716 | - | (990,716) | (100%) |
| Total State Sources | 115,500 | - | - | 990,716 | - | (990,716) | (100%) |
| Total Revenues | \$ 6,121,016 | \$ 5,899,086 | \$ 6,184,982 | \$ 8,973,241 | \$ 9,364,868 | \$ 391,627 | 4.36% |

Expenditures

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
|---------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-----------------------------------------------------|---------------------------------|
| Capital Outlay: | | | | | | | |
| 300 - Purchased Services | \$ 1,490,500 | \$ 83,246 | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 400 - Purchased Property Services | 2,032,130 | 125,073 | 731,051 | 77,382,088 | 48,079,700 | \$ (29,302,388) | (37.87%) |
| 600 - Supplies | - | 17,124 | - | - | - | - | 0.00% |
| 700 - Property | 1,641,918 | 8,874,403 | 6,101,718 | 900,000 | - | (900,000) | (100.00%) |
| 732 - School Buses | 574,784 | 633,359 | 472,482 | 525,000 | 400,000 | (125,000) | (23.81%) |
| 733 - Furniture | 352,562 | 85,215 | 157,955 | 17,000 | - | (17,000) | (100.00%) |
| 734 - Tech and Security Equipment | 809,377 | 1,538,416 | 1,370,451 | 1,720,000 | 520,000 | (1,200,000) | (69.77%) |
| 735 - Non-Bus Vehicles | 146,748 | 8,319 | 105,669 | - | 100,000 | 100,000 | 0.00% |
| 736 - Technology Software | 169,442 | 89,600 | - | - | - | - | 0.00% |
| 739 - Equipment | 197,209 | 669,830 | 164,787 | 1,179,719 | 1,644,000 | 464,281 | 39.36% |
| 740 - Infrastructure | 975,177 | 271,347 | 212,853 | - | - | - | 0.00% |
| 800 - Other | - | - | 750,315 | 2,805,453 | 2,808,625 | 3,172 | 0.00% |
| Total Expenditures | \$ 8,389,847 | \$ 12,395,932 | \$ 10,067,281 | \$ 84,529,260 | \$ 53,552,325 | \$ (30,976,935) | (36.65%) |
| Excess (Deficiency) for Year | \$ (2,268,831) | \$ (6,496,846) | \$ (3,882,299) | \$ (75,556,019) | \$ (44,187,457) | | |
| Other Financing Sources (Uses): | | | | | | | |
| Issuance of General Obligation Bonds | - | - | 71,305,000 | - | - | | |
| Issuance of Lease Revenue Bonds | - | - | 42,000,000 | - | - | | |
| Bond Premiums | - | - | 9,475,356 | - | - | | |
| Transfers In (Out) | 190,000 | - | - | 1,000,000 | 1,000,000 | | |
| Sale of Capital Assets | 37,766 | 76,889 | 87,312 | - | - | | |
| Total Other Financing Sources (Uses) | \$ 227,766 | \$ 76,889 | \$ 122,867,668 | \$ 1,000,000 | \$ 1,000,000 | | |
| Fund Balances - Beginning of Year | 21,777,021 | 19,735,959 | 13,316,002 | 132,301,371 | 57,745,352 | | |
| Fund Balances - End of Year | \$ 19,735,956 | \$ 13,316,002 | \$ 132,301,371 | \$ 57,745,352 | \$ 14,557,895 | | |

Budget Forecast

Three-year budget forecasts for all governmental funds can be found in the Financial Section with specific assumptions noted for each fund. The basic methodology is to review past revenue and expenditure patterns to establish a baseline. Further, economic factors such as assessed valuation growth and State income tax information are reviewed. Current economic conditions including higher than normal inflation factors have been considered. However, a longer-term approach has been adopted to smooth these impacts for the forecast period.

Park City School District

As of June 30, 2023

All Funds Forecast

| Revenues | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| General | \$ 136,129,280 | \$ 140,414,158 | \$ 146,321,975 | \$ 152,539,663 |
| Student Activity | 913,505 | 931,775 | 950,411 | 969,419 |
| Pass-Through Taxes | 2,750,949 | 2,803,217 | 2,856,478 | 2,910,751 |
| Debt Service | 5,075,225 | 5,064,350 | 5,067,600 | 5,064,850 |
| Capital Outlay | 9,364,868 | 9,635,931 | 9,915,126 | 10,202,697 |
| Food Services | 1,927,263 | 1,994,453 | 2,064,713 | 2,138,208 |
| Foundation | 2,173,540 | 2,193,775 | 2,214,213 | 2,234,855 |
| Total Revenues | \$ 158,334,630 | \$ 163,037,660 | \$ 169,390,516 | \$ 176,060,443 |
| Expenditures | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 |
| General | \$ 134,299,280 | \$ 139,112,311 | \$ 145,143,481 | \$ 151,489,823 |
| Student Activity | 913,505 | 773,813 | 782,754 | 791,813 |
| Pass-Through Taxes | 2,750,949 | 2,803,217 | 2,856,478 | 2,910,751 |
| Debt Service | 5,064,350 | 5,064,350 | 5,067,600 | 5,064,850 |
| Capital Outlay | 53,552,325 | 9,272,625 | 9,547,077 | 9,823,606 |
| Food Services | 2,790,087 | 2,854,219 | 2,919,944 | 2,987,305 |
| Foundation | 2,151,446 | 1,313,000 | 1,326,130 | 1,339,391 |
| Total Expenditures | \$ 201,521,942 | \$ 161,193,535 | \$ 167,643,464 | \$ 174,407,540 |
| Fund Balance | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 |
| General | \$ 28,890,845 | \$ 28,262,692 | \$ 27,461,186 | \$ 26,531,026 |
| Student Activity | 495,393 | 653,355 | 821,012 | 998,617 |
| Pass-Through Taxes | - | - | - | - |
| Debt Service | 16,108 | 10,875 | 10,875 | 10,875 |
| Capital Outlay | 14,557,895 | 14,921,202 | 15,289,251 | 15,668,342 |
| Food Services | 114,397 | (645,368) | (1,350,599) | (2,049,696) |
| Foundation | 4,698,189 | 4,893,769 | 5,077,437 | 5,248,788 |
| Total Fund Balance | \$ 48,772,827 | \$ 48,096,524 | \$ 47,309,162 | \$ 46,407,951 |

Enrollment Forecast

A demographic study conducted in February 2021 identified several key changes contributing to a decline in enrollment.

- There are 27 housing projects actively under construction or currently planned within Park City School District boundaries.
 - Ultimately there could be as many as 2,351 units built.
- 71% of all active construction or planned building with phasing is in Trailside Elementary School boundaries, approximately 1,659 units.
- Recent legislation paves the way for Dakota Pacific to provide low-income housing by the Silver Summit area. This also will more than likely result in future growth in the district. From a forecast perspective, the district will plan on a 2% increase which may narrow as those school years get closer.
- Park City School District can expect a small increase in Kindergarten classes, regardless of the decrease in birthrates, due to inward mobility.
- The District’s high school population will continue to experience growth of up to 5% over the next four years, followed by a decline.
- The District’s middle school population (grades 6-7 and 8-9) are projected to decrease as larger class sizes matriculate into high school.
- The elementary school population (K-5) is projected to equalize over the next five years, possibly reaching an enrollment of 1,835 students.

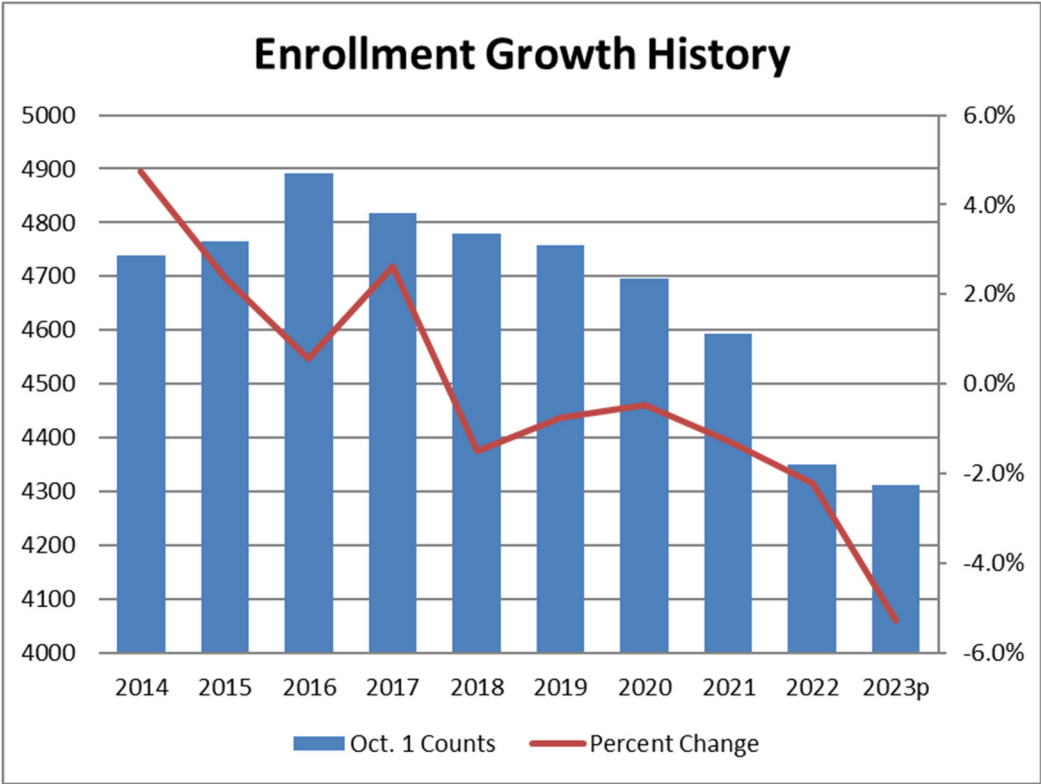
Park City School District Total Enrollment

| Total Enrollment | Actual | Forecast | Forecast | Forecast | Forecast |
|-----------------------|--------|----------|----------|----------|----------|
| PC District | 2023 | 2024 | 2025 | 2026 | 2026 |
| All Schools | 4,350 | 4,312 | 4,268 | 4,310 | 4,362 |
| Change | (242) | (38) | (44) | 85 | 86 |
| Percent Change | -5.3% | -0.9% | -1.0% | 2.0% | 2.0% |

INFORMATIONAL SUMMARY

Enrollment

The District is projecting a 0.9% decline this year in K-12 enrollment to 4,312 students and an increase in the identification of students with one or more high need factors.



Staffing

The initial budget projections for 2023/2024 will maintain staffing positions even though enrollment continues to fall. Final staffing decisions will be decided upon in early fall as the District has early indications of an enrollment bounce back after the pandemic. In any case, program and service levels will be maintained through reassignment of positions and responsibilities.

| School | Instruction | | | | | | | | Support Staff | | | | | | | | | |
|-----------------------|-------------------|------|---------------------|--------|----------|--------|-------------|-------|---------------|-------|----------------|-------|-------------|-------|------------------|-------|---------------|------|
| | Actual Enrollment | | Forecast Enrollment | | Teachers | | Specialists | | Aides* | | Administrators | | Secretarial | | Custodial/Maint. | | Food Services | |
| | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 |
| McPolin | 403 | 392 | 26.36 | 26.36 | 16.18 | 16.18 | 10.74 | 10.74 | 1.00 | 1.00 | 1.61 | 1.61 | 2.60 | 2.60 | 2.31 | 2.31 | | |
| Parley's Park | 432 | 437 | 24.75 | 24.75 | 14.13 | 14.13 | 11.26 | 11.26 | 1.00 | 1.00 | 1.61 | 1.61 | 2.60 | 2.60 | 2.69 | 2.69 | | |
| Jeremy Ranch | 454 | 449 | 24.88 | 24.88 | 14.13 | 14.13 | 12.34 | 12.34 | 1.00 | 1.00 | 1.73 | 1.73 | 2.60 | 2.60 | 2.56 | 2.56 | | |
| Trailside | 363 | 358 | 21.13 | 21.13 | 13.08 | 13.08 | 10.81 | 10.81 | 1.00 | 1.00 | 1.60 | 1.60 | 2.60 | 2.60 | 3.19 | 3.19 | | |
| Ecker Hill | 705 | 697 | 41.33 | 41.33 | 13.18 | 13.18 | 6.05 | 6.05 | 3.00 | 3.00 | 4.00 | 4.00 | 4.70 | 4.70 | 2.38 | 2.38 | | |
| Treasure Mountain | 772 | 762 | 39.35 | 39.35 | 14.09 | 14.09 | 6.68 | 6.68 | 3.00 | 3.00 | 3.74 | 3.74 | 4.70 | 4.70 | 2.06 | 2.06 | | |
| Learning Center | 10 | 10 | 3.00 | 3.00 | 3.00 | 3.00 | 3.63 | 3.63 | 1.00 | 1.00 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Park City High School | 1221 | 1207 | 56.06 | 56.06 | 17.58 | 17.58 | 12.52 | 12.52 | 7.00 | 7.00 | 5.00 | 5.00 | 7.00 | 7.00 | 3.25 | 3.25 | | |
| Totals | 4360 | 4312 | 236.86 | 236.86 | 105.37 | 105.37 | 74.03 | 74.03 | 18.00 | 18.00 | 20.29 | 20.29 | 26.80 | 26.80 | 18.44 | 18.44 | | |

* Does not include FTE funded through Trust Land funds or TSSA

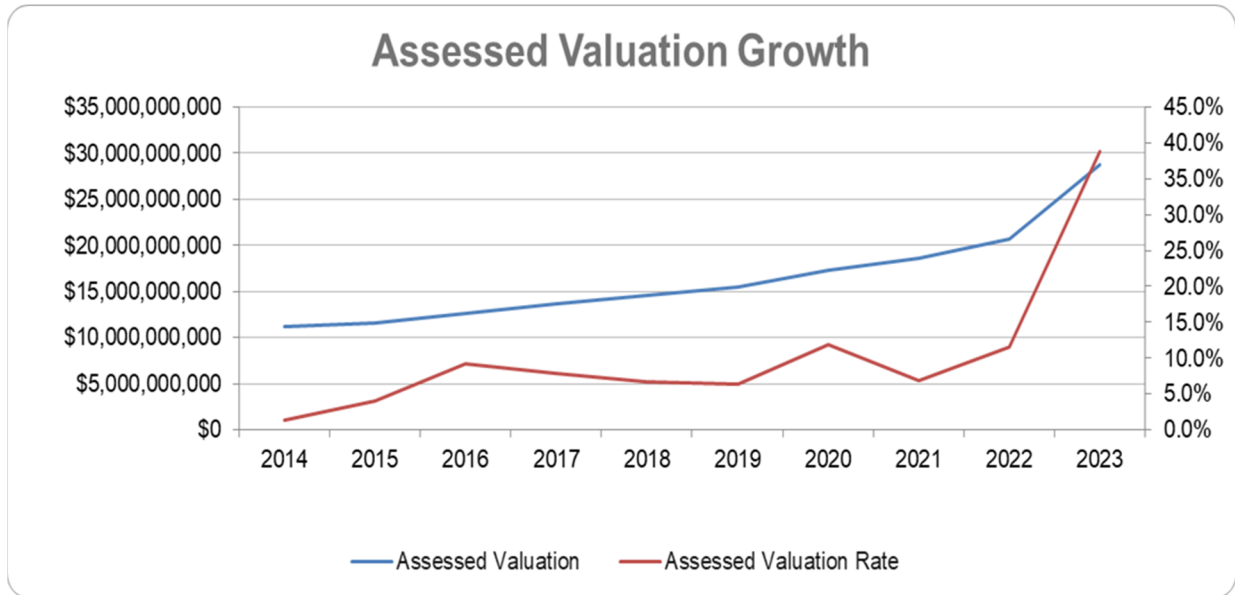
Student Achievement

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

- A 94% graduation rate — more than 6% higher than the state average, and in the top 1 percent of the nation.
- A top Advanced Placement district in Utah with a 74% student participation rate and a 76% pass rate.
- Successful and rigorous dual immersion language programs in Spanish and French (grades 1-9).
- 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.

Tax Base and Rate Changes

New assessed valuation growth is forecast to grow 3.0% or \$857 million. However, increase in appraised values grew 39% or \$8.0 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession.



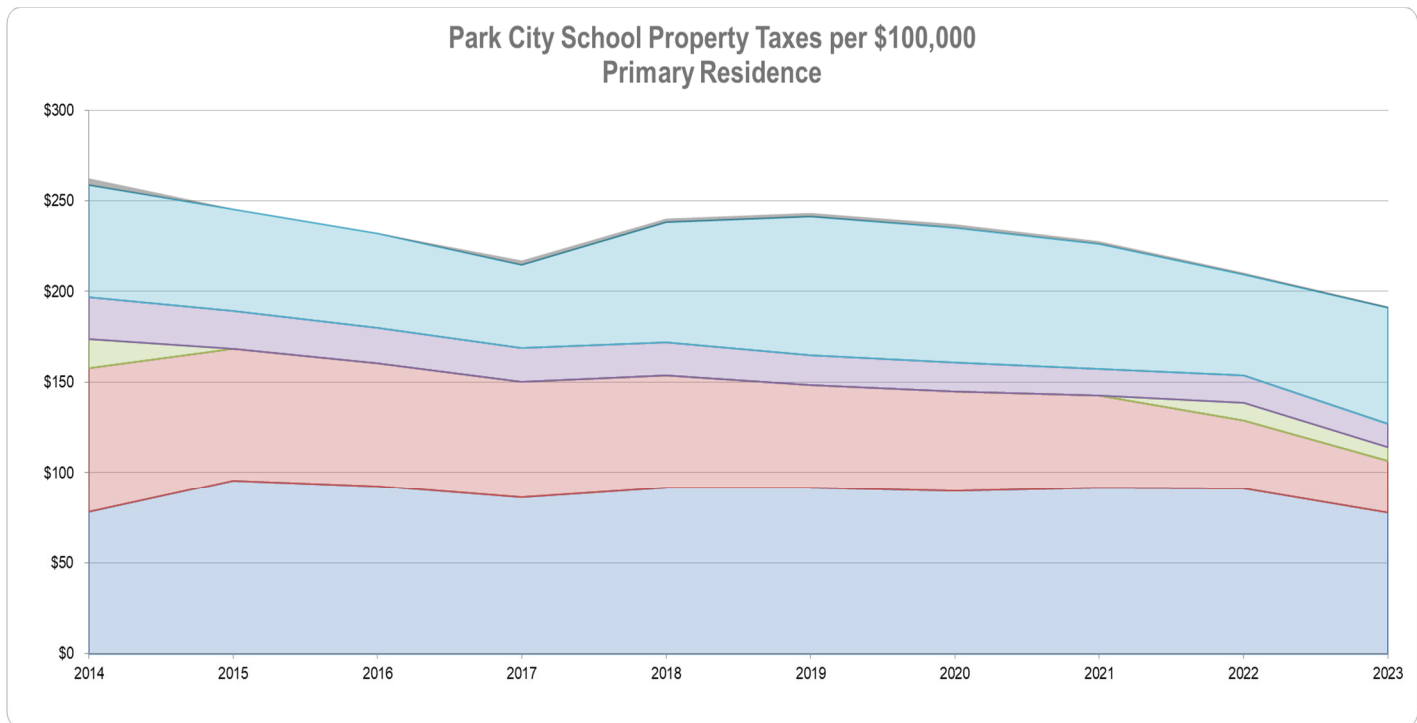
The certified rate setting process will reduce levies as assessed values increase for FY2024. The reduction will offset the increase to account for the compensation package. The overall FY24 tax rate is lower than the previous year, even with the proposed change from the Certified Tax Rate.

| Rates | 2019-2020 Actual | 2020-2021 Actual | 2021-2022 Actual | 2022-2023 Final | 2023-2024 Adopted | 2023-2024 Change | Percent Change |
|----------------------------------|---------------------|---------------------|---------------------|--------------------|----------------------|---------------------|-------------------|
| Basic | 0.001661 | 0.001628 | 0.001661 | 0.001652 | 0.001408 | (0.000244) | -14.69% |
| Debt Service | - | - | - | 0.000179 | 0.000132 | (0.000047) | 0.00% |
| Judgment | - | - | - | - | - | - | - |
| Total: | 0.001661 | 0.001628 | 0.001661 | 0.001831 | 0.001540 | (0.000291) | -17.52% |
| Voted Leeway | 0.001035 | 0.001004 | 0.000930 | 0.000692 | 0.000532 | (0.000160) | -17.20% |
| Board Local | 0.001388 | 0.001355 | 0.001252 | 0.001015 | 0.001164 | 0.000149 | 11.90% |
| Charter Levy | 0.000040 | 0.000030 | 0.000031 | 0.000021 | 0.000015 | (0.000006) | -19.35% |
| Capital Local | 0.000300 | 0.000291 | 0.000270 | 0.000270 | 0.000235 | (0.000035) | -12.96% |
| Certified Tax Rate Total: | 0.002763 | 0.002680 | 0.002483 | 0.001998 | 0.001946 | (0.000052) | -2.09% |
| Grand Total: | 0.004424 | 0.004308 | 0.004144 | 0.003829 | 0.003486 | (0.000343) | -8.28% |

The certified rate will decrease as assessed values increase but will be offset by the Debt Service levy increasing netting a decrease of \$17 per hundred thousand dollars of assessed valuation for primary home owners, while secondary and commercial owners will see a \$31 decrease per hundred thousand of assessed valuation.

| Revenues | 2019-2020 Actual | 2020-2021 Actual | 2021-2022 Actual | 2022-2023 Final | 2023-2024 Adopted | 2023-2024 Change | Percent Change |
|---------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-------------------|
| Basic | \$ 29,190,126 | \$ 31,086,185 | \$ 34,868,277 | \$ 46,844,486 | \$ 54,135,735 | \$ 11,976,209 | 34.35% |
| Debt Service | - | - | - | 5,073,718 | 5,075,225 | 5,073,718 | |
| Judgment | - | - | - | - | - | - | |
| Total: | 29,190,126 | 31,086,185 | 34,868,277 | 51,918,204 | 59,210,960 | 17,049,927 | 48.90% |
| Voted Leeway | 18,188,910 | 19,171,086 | 19,522,877 | 19,622,508 | 20,538,522 | 99,631 | 0.51% |
| Board Local | 24,392,471 | 25,873,327 | 26,282,411 | 28,781,570 | 45,005,696 | 2,499,159 | 9.51% |
| Capital Local | 5,272,148 | 5,556,561 | 5,667,931 | 7,653,095 | 9,035,438 | 1,985,164 | 35.02% |
| Certified Tax Rate Yield: | 47,853,529 | 50,600,974 | 51,473,219 | 56,057,173 | 74,579,656 | 4,583,954 | 8.91% |
| Grand Total: | \$ 77,043,655 | \$ 81,687,159 | \$ 86,341,496 | \$ 107,975,377 | \$ 133,790,616 | \$ 21,633,881 | 25.06% |

The historical tax impact has been maintained on average near \$230 per \$100,000 of assessed value over the past 10 years. The low property taxes have been sustained by solid economic growth in the area since the Great Recession.



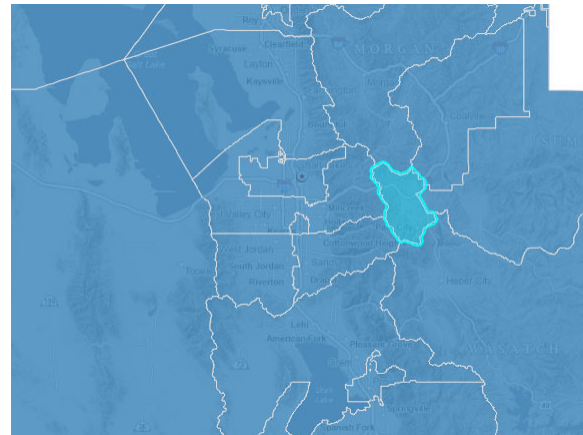


Organizational Section

ORGANIZATION

District Information and Geographic Area

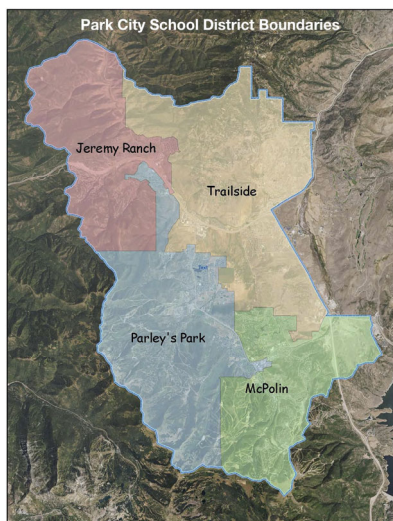
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the “County”) and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District’s headquarters.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

Legal Autonomy

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

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

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



Classroom Discussion at Parley's Park Elementary

Schools



PARK CITY HIGH
Grades 10-12



TREASURE MOUNTAIN JUNIOR HIGH
Grades 8-9



ECKER HILL MIDDLE
Grades 7-8



JEREMY RANCH ELEMENTARY
Preschool – Grade 5



MCPOLIN ELEMENTARY
Preschool – Grade 5



PARLEY'S PARK ELEMENTARY
Preschool – Grade 5



TRAILSIDE ELEMENTARY
Preschool – Grade 5

District Administration

Superintendent of Schools: Dr. Jill Gildea
Chief Financial Officer: J. Randall Upton
Chief Operations Officer: Michael Tanner
Chief Academic Officer: Dr. Stacey Driggs
Director of Technology: Andrew Frink
Director of Human Resources: Shad Sorenson
Director of Student Service & Wellness: Dr. Carolyn Synan
Executive Director of Grants & Professional Development: TBD
Director of Special Education: Jaclynn Knapp
Director of Community Education: Todd Klarich
Director of CTE: Lyndsay Huntsman
Director of Buildings & Grounds: Todd Hansen
Director of Child Nutrition Services: John Hopkins
Director of Transportation: Richard Eddington

School Principals

PRINCIPALS

PARK CITY
HIGH SCHOOL



Roger Arbabi

TREASURE MOUNTAIN
JUNIOR HIGH SCHOOL



Caleb Fine

ECKER HILL
MIDDLE SCHOOL



Amy Jenkins

JEREMY RANCH ELEMENTARY



Shawn Kuennen

MCPOLIN ELEMENTARY



Bob Edmiston

PARLEYS PARK ELEMENTARY



Kim Howe

TRAILSIDE ELEMENTARY

TBD

A photo was not available at press time for the Trailside Elementary Principal

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.



Key Budget and Financial Policy and Law

Budget development and implementation policies

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

Regulations that govern the budget process

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

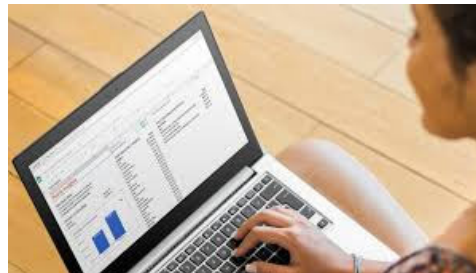
53G-7-302 School district and charter school budgets.

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

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

53G-7-303 Local governing board budget procedures.

The school board must adopt its budget by June 29 of each year. If the tax rate in the school district's proposed budget exceeds the certified tax rate defined in Section 59-2-924, the local school board shall comply with Section 59-2-919 in adopting the budget subject to Truth in Taxation proceedings. Within 30 days of adopting a budget, the school board must file a copy of the adopted budget with the state auditor and the State Board of Education.



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

A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by the board in accordance with a scale developed by the State Board of Education. The board must by resolution authorize the use of funds in

the undistributed reserve account. The board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

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

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

53G-7-306 School district interfund transfers.

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

53G-7-307 Warrants drawn by budget officer.

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

53G-7-308 Emergency expenditures.

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

53G-7-309 Monthly budget reports.

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

- The amounts of all budget appropriations;
- The disbursements from the appropriations as of the date of the report; and
- The percentage of the disbursements as of the date of the report.

Major Fund Types and Titles

The District utilizes the following types of funds:

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

Additionally, the District reports the following fund:

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

Classification of Revenues and Expenditures

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

Revenues

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

Expenditures

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

- Instruction – Instruction includes the activities dealing directly with the interaction between teachers and students. This function includes teachers, aides, textbooks, and classroom supplies.
- Supporting services – Supporting services provide administrative, technical (such as guidance and curriculum development), and logistical support to facilitate and enhance instruction. These services exist as adjuncts for fulfilling the objectives of instruction, community services, and nutrition services, rather than as entities within themselves.
 - Student – Activities designed to assess and improve the well-being of students and to supplement the teaching process. This subfunction includes attendance, guidance, health, and therapy services.

- Instructional staff – Activities associated with assisting the instructional staff with the content and process of providing learning experiences for students. This subfunction includes improvement of instruction, instruction and curriculum development, instructional staff training, library and media, instruction-related technology, and academic student assessment services.
- Executive administration – Activities concerned with establishing and administering policy for operating the District. This subfunction includes Board of Education, superintendent, and community relation services.
- School administration – Activities concerned with overall administrative responsibility for a school. This subfunction includes principals, assistants, records, and clerical services.
- Central – Activities that support other administrative and instructional functions, including fiscal services, purchasing, printing, human resources, planning, and information technology.
- Operation and maintenance of facilities – Activities concerned with keeping physical facilities open, comfortable, and safe for use and with keeping grounds, buildings, and equipment in effective working conditions and state of repair.
- Student transportation – Activities concerned with conveying students to and from school, as provided by state and federal law. These include trips between home and school and trips to school activities as well as vehicle acquisition, operation, and maintenance.
- Nutrition services – Nutrition services include activities concerned with providing food to students and staff in a school as part of the National School Lunch Program. Program revenues include federal and state reimbursements, federal donated commodities, and lunch sales.
- Community services – Community services include activities concerned with providing services to the community. Examples of this function are offering after-school, operating a swimming pool, and providing other community recreation programs.
- Contributions to other governments – Contributions to other governments include required payments to other governments of property taxes levied by the District of 1) incremental taxes to a redevelopment agency, 2) excess basic levy collections to the state, and 3) the charter school levy to the state.
- Capital outlay – Capital outlay includes payments for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment.

Information on min/max fund balance policies

The board has adopted the policy to maintain two months operating expense in the general fund as a “Rainy Day Fund” balance which is comprised of the Economic Stabilization and Unassigned fund balances. When excess reserves exist above the “Rainy Day Fund” level, the Board will make budgetary decisions on its use, typically for costs that are one-time in nature, or retain for future fiscal years. If balances fall below this level, the Board will either 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, as established by the Governmental Accounting Standards Board.

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 the superintendent in discussions with cabinet members and school leaders. The goals are then refined and presented to the school board for review. Once the strategic goals and direction are set, school administrators begin building discussions and identify areas of improvement guided by the strategic goals. Formal presentations of budget improvements and changes are then reviewed by superintendent and cabinet members as recommended changes to the budget for the following year.

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

Budget timeline/calendar

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

Facilities Master Planning

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

Academic Objectives

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

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



Project Priorities

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

- Priority 1 | Full High School Experience**
 The overwhelming feedback from community and District leadership is the desire to provide a full high school experience at Park City High School. This will require the relocation of roughly 400+ students into the building who are currently located at Treasure Mountain Junior High. 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. Athletics should also be considered within the larger scope of any project.
- Priority 2 | Full Middle School Experience**
 With the desire to relocate 9th grade into the high school, the natural secondary priority will be to shift 8th grade students to one District wide middle school. Previous studies have outlined several scenarios, but the current thinking is to locate all 6th-8th grade students at Ecker Hill Middle School. This will allow for the future demolition of Treasure Mountain Junior. Similar to the High School strategy, there is a desire from the community to bolster CTE programs at the school.
- Priority 3 | Strengthen Community Services**
 This priority focuses on how neighborhood elementary schools can increase their capacity to serve their local communities. Early learning opportunities should be incorporated into all schools and wrap-around community services included at key locations in the District.
- Priority 4 | Increase Sustainability**
 The District would like to align closer to the Park City 2030 energy goals. Evaluations will be made on the possibility to retrofit existing buildings to improve energy consumption. New building projects will reach for higher levels of sustainability where possible.

Financing

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

| Project | GO Bond | RL Bond | Capital Reserves |
|---------------------------------|-------------------|-------------------|------------------|
| Park City High School | 54,400,000 | | |
| Ecker Hill Middle School | | 31,700,000 | |
| McPolin Elementary School | 12,300,000 | | |
| Jeremy Ranch Elementary School | 12,500,000 | | |
| Parley's Park Elementary School | | 10,300,000 | 1,700,000 |
| Trailside Elementary School | | | 6,100,000 |
| Totals | 79,200,000 | 42,000,000 | 7,800,000 |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <h3>September</h3> | <h3>November</h3> | <h3>December</h3> |
| <p>Beginning fund balances are established once the financial audit of the District Financial Report for the prior fiscal year is completed.</p> | <p>Enrollment projections by school and grade level are finalized.</p> | <p>FTE allocations are calculated based on projections including additional staff for anticipated new growth.</p> |
| <h3>January</h3> | <h3>February</h3> | <h3>March</h3> |
| <p>Departments submit their capital and operation expenditure requests. These requests are compiled.</p> | <p>Meetings are held with the District capital committee, department heads and principals to prioritize capital and operation requests as a recommendation to Cabinet.</p> | <p>The Utah Legislature completes its session so state revenue funds for education can be determined. Local and federal revenue sources are also projected. Once completed, likely revenues are known for the district to carry out its mission.</p> |
| <h3>April</h3> | <h3>June</h3> | <h3>August</h3> |
| <ul style="list-style-type: none"> • 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. • The prioritized and recommended operations requests are presented to the Board of Education for approval to build into the overall budget. * | <ul style="list-style-type: none"> • June 1: Tentative budget completed, posted on website and placed on file in the Business Services Office. • June 8: Assessed property valuations are received from the County to determine the certified property tax rate and debt service rate. • June 22: Budget adopted no later than June 22 by the Board of Education. | <p>If the Board determines to increase the tax rate above the certified tax rate, a Truth-in-Taxation hearing is held, after which the budget is adopted.</p> |
| <p>* Based on the latest information available and as legal deadlines approach, expenditures are fit within available revenues and the budgets are balanced. Expenditures are budgeted to be equal to projected revenues and available fund balances. Budgets are considered balanced as long as expenditures do not exceed this total. However, the district is committed to remain fiscally sound and secure in the long-term so any use of fund balance is done so prudently.</p> | <ul style="list-style-type: none"> • 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 controlled by the Business Office to keep the district's total expenditures within available revenues and other financing sources. Decisions on budgetary allocations to departments, sites, and capital projects are primarily determined by superintendent's cabinet. Allocations are provided in an unrestricted lump-sum amount, and decisions on how to spend these monies are primarily made at the site or department level. Salary costs are primarily determined by contractual agreements and budgeted on a centralized basis.

All of the fund budgets of the district are controlled by a combination of district-level oversight and building or department-level management. The operating budget (General Fund) of the district is disaggregated into department and site reporting units. A budget manager (an administrator or coordinator such as a building principal) is accountable for the management of the financial resources budgeted in their unit. Overall management and control of fund and unit budgets resides at the district level with the Business Office. The Business Office monitors spending and manages expenditures within the context of the accounting structure, focusing on the appropriate function and object classification. Revenue is controlled and managed by the Business Office, ensuring that it is properly recognized and correctly classified by source. Each of the budget managers is authorized to approve the expenditure of funds within their respective responsibility cost center appropriations, provided that funds are expended in accordance with district purchasing procedures and legal requirements. Administrative regulations require that all purchase orders be approved by the Business Office in addition to the appropriate responsibility cost center approval to verify availability of funds, proper account coding, and compliance with legal purchasing procedures. All bid awards and contracts must be approved by the Business Office or board, as directed in policy. The Chief Financial Officer also carefully monitors comparisons between budget and actual expenditures to maintain cost control and to ensure against overspending. The capital budget is monitored by the Business Office, facilities department and technology department to ensure capital spending is within the budget.

Other substantial local revenue sources

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



Financial Section

SUMMARY INFORMATION FOR ALL FUNDS

General Fund

Property Tax

New assessed valuation growth for FY24 is almost 4 percent. However, increase in appraised values grew 34% or \$9.2 billion. The budget has been developed with the anticipation of tax rate above the Certified Tax Rate. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate an additional \$13.9 million. These funds are being generated to support the planned 3-year contractual agreement with employees of PCSD and the operational requests approved above new state revenue. This funding increase is critical to attract and retain employees.

State Funding

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

Federal Funding

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

Fund Balance

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

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

Expenditures

The proposed 2023/2024 General Fund Expenditure Budget for the District is \$134.2 million or a 23.0% increase over the current year’s budget. The majority of this increase is for employee wages and benefits to attract and retain the best employees for our students. The significant compensation package is critical with the past 24 months of inflation and the difficulty in hiring critical positions. This compensation agreement was signed as a 3-year agreement. Another significant part of our budget each year is the Recapture of the Basic Levy. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the WPU portion of the Minimum School Program. At the same time federal ESSER funding begins to taper off. Deliberate one-time projects were identified for ESSER funding in FY22 and will begin to phase out through FY24.

Student Activity Fund

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

Tax increment Financing

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

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

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

Capital Projects Fund

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

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

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

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

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

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

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

Debt Service Fund

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

Food Service Fund

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

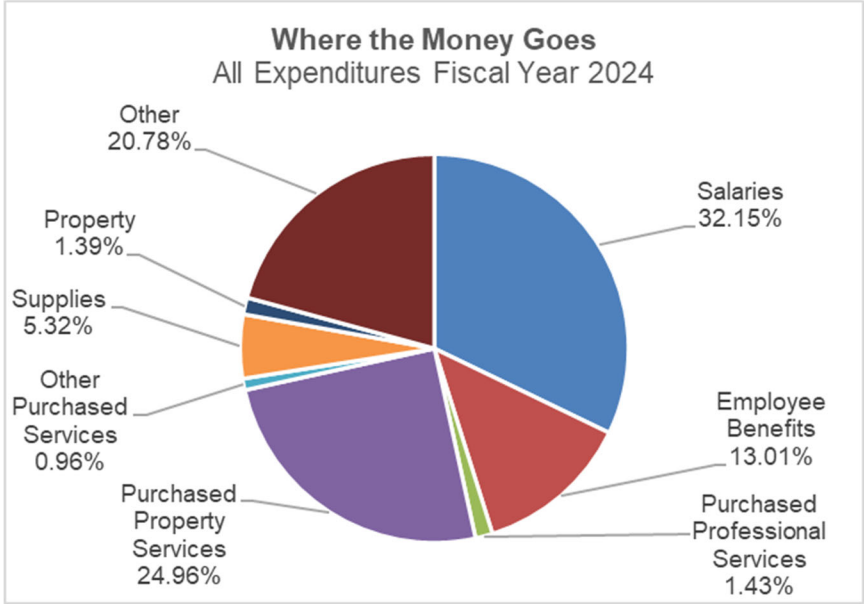
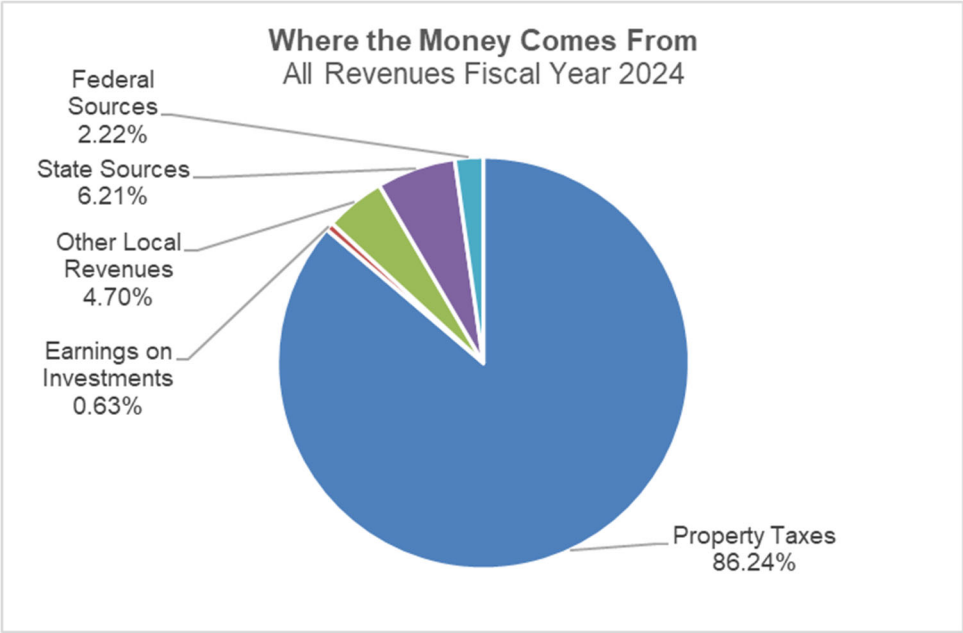
The target level of the fund balance should represent two months of operating expenses. At this time, the reserves are significantly depleted as the District responded to the meal needs of school aged children during the school dismissal period. Prudent menu planning and staffing adopted during the COVID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

Park City Education Foundation

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



PCHS Dance Company



Park City School District

As of June 30, 2023

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

| | General Fund | Student Activity Fund | Pass-Through Taxes Fund | Debt Service Fund | Capital Projects Fund | Food Services Fund | PCEF Foundation Fund | Total District Funds |
|---------------------------------------|-----------------------|------------------------------|--------------------------------|--------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------|
| Revenues: | | | | | | | | |
| Local Sources: | | | | | | | | |
| Taxes | \$ 119,679,953 | \$ - | \$ 2,750,949 | \$ 5,075,225 | \$ 9,035,438 | \$ - | \$ - | \$ 136,541,565 |
| Earnings on Investments | 750,000 | - | - | - | 103,067 | - | 150,000 | 1,003,067 |
| Other Local Revenues | 3,459,339 | 913,505 | - | - | 226,363 | 815,766 | 2,023,540 | 7,438,513 |
| Total Local Sources | \$ 123,889,292 | \$ 913,505 | \$ 2,750,949 | \$ 5,075,225 | \$ 9,364,868 | \$ 815,766 | \$ 2,173,540 | \$ 144,983,145 |
| State Sources: | 9,554,463 | - | - | - | - | 278,188 | - | 9,832,651 |
| Federal Sources: | 2,685,525 | - | - | - | - | 833,309 | - | 3,518,834 |
| Total Revenues | \$ 136,129,280 | \$ 913,505 | \$ 2,750,949 | \$ 5,075,225 | \$ 9,364,868 | \$ 1,927,263 | \$ 2,173,540 | \$ 158,334,630 |
| Expenditures by Object: | | | | | | | | |
| 100 - Salaries | \$ 62,867,199 | \$ 48,338 | \$ - | \$ - | \$ - | \$ 1,390,000 | \$ 488,200 | \$ 64,793,737 |
| 200 - Employee Benefits | 25,260,601 | 29,863 | - | - | - | 658,181 | 261,794 | 26,210,439 |
| 300 - Purchased Professional Services | 2,888,819 | - | - | - | - | 2,000 | - | 2,890,819 |
| 400 - Purchased Property Services | 2,214,029 | - | - | - | 48,079,700 | 4,954 | - | 50,298,683 |
| 500 - Other Purchased Services | 1,848,864 | - | - | - | - | 82,505 | 1,452 | 1,932,821 |
| 600 - Supplies | 9,139,175 | 835,304 | - | - | - | 85,000 | 100,000 | 10,159,479 |
| 700 - Property | 135,749 | - | - | - | 2,664,000 | 567,447 | - | 3,367,196 |
| 800 - Other | 29,944,844 | - | 2,750,949 | 5,064,350 | 2,808,625 | - | 1,300,000 | 41,868,768 |
| Total Expenditures | \$ 134,299,280 | \$ 913,505 | \$ 2,750,949 | \$ 5,064,350 | \$ 53,552,325 | \$ 2,790,087 | \$ 2,151,446 | \$ 201,521,942 |
| Excess (Deficiency) | \$ 1,830,000 | \$ - | \$ - | \$ 10,875 | \$ (44,187,457) | \$ (862,824) | \$ 22,094 | \$ (43,187,312) |
| Other Sources (Uses) | \$ (1,830,000) | \$ - | \$ - | \$ - | \$ 1,000,000 | \$ 645,000 | \$ 185,000 | \$ - |
| Fund Balances - Beginning | 28,890,845 | 495,393 | - | 5,233 | 57,745,352 | 332,221 | 4,491,095 | 91,960,139 |
| Fund Balances - Ending | \$ 28,890,845 | \$ 495,393 | \$ - | \$ 16,108 | \$ 14,557,895 | \$ 114,397 | \$ 4,698,189 | \$ 48,772,827 |

Park City School District

As of June 30, 2023

Total District by Object Revenues

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | FY24-FY23F | |
|----------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------|
| | | | | | | Change Amount | Change Percent |
| Local Sources: | | | | | | | |
| Property Taxes | \$ 80,313,394 | \$ 84,933,158 | \$ 89,928,910 | \$ 110,726,326 | \$ 136,541,565 | \$ 25,815,239 | 23% |
| Earnings on Investments | 1,148,248 | 504,536 | 326,118 | 410,563 | 1,003,067 | 592,504 | 144% |
| Other Local Revenues | 6,532,151 | 6,802,292 | 8,263,119 | 7,498,457 | 7,438,513 | (59,944) | -1% |
| Total Local Sources | 87,993,793 | 92,239,986 | 98,518,147 | 118,635,346 | 144,983,145 | 26,347,799 | 22% |
| State Sources: | 6,006,697 | 7,068,300 | 6,190,605 | 9,382,700 | 9,832,651 | 449,951 | 5% |
| Federal Sources: | 1,675,396 | 3,305,246 | 4,859,669 | 3,539,748 | 3,518,834 | (20,914) | -1% |
| Total Revenues | \$ 95,675,886 | \$ 102,613,532 | \$ 109,568,421 | \$ 131,557,794 | \$ 158,334,630 | \$ 26,776,836 | 20% |

Expenditures

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | Change Amount | Change Percent |
|---------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|
| Expenditures by Object: | | | | | | | |
| 100 - Salaries | \$ 41,322,768 | \$ 43,773,657 | \$ 43,445,413 | \$ 50,839,374 | \$ 64,793,737 | \$ 13,954,363 | 27% |
| 200 - Employee Benefits | 21,454,100 | 21,566,909 | 21,501,464 | 22,842,573 | 26,210,439 | 3,367,866 | 15% |
| 300 - Purchased Professional Services | 2,285,183 | 875,602 | 1,234,088 | 3,122,114 | 2,890,819 | (231,295) | -7% |
| 400 - Purchased Property Services | 3,939,277 | 2,250,913 | 3,198,009 | 79,602,071 | 50,298,683 | (29,303,388) | -37% |
| 500 - Other Purchased Services | 1,127,522 | 978,499 | 1,231,884 | 1,909,697 | 1,932,821 | 23,124 | 1% |
| 600 - Supplies | 5,807,822 | 6,812,567 | 7,170,545 | 8,525,242 | 10,726,926 | 2,201,684 | 26% |
| 700 - Property | 5,140,725 | 12,592,990 | 8,686,306 | 4,479,860 | 2,799,749 | (1,680,111) | -38% |
| 800 - Other | 12,616,851 | 14,325,398 | 19,231,832 | 35,599,443 | 41,868,768 | 6,269,325 | 18% |
| Total Expenditures | \$ 93,694,248 | \$ 103,176,535 | \$ 105,699,541 | \$ 206,920,374 | \$ 201,521,942 | \$ (5,398,432) | -3% |
| Excess (Deficiency) | \$ 1,981,638 | \$ (563,003) | \$ 3,868,880 | \$ (75,362,580) | \$ (43,187,312) | \$ 32,175,268 | -43% |
| Other Sources (Uses) | 37,766 | 76,889 | 122,867,668 | - | - | | |
| Fund Balances - Beginning | 39,052,883 | 41,072,285 | 40,586,171 | 167,322,719 | 91,960,139 | | |
| Fund Balances - Ending | 41,072,287 | 40,586,171 | 167,322,719 | 91,960,139 | 48,772,827 | | |

Park City School District

As of June 30, 2023

Total District by Object Forecast - Revenues, Expenditures

| Revenues | | | | | |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------|
| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Growth Rate |
| Local Sources: | | | | | |
| Taxes | \$ 136,541,565 | \$ 142,244,648 | \$ 148,258,715 | \$ 154,581,358 | 3.0% |
| Earnings on Investments | 1,003,067 | 1,025,567 | 1,048,742 | 1,072,612 | 3.0% |
| Other Local Revenues | 2,363,288 | 2,457,629 | 2,541,037 | 2,633,804 | 4.4% |
| Total Local Sources | 139,907,920 | 145,727,843 | 151,848,494 | 158,287,774 | |
| State Sources: | 9,832,651 | 10,027,034 | 10,225,305 | 10,427,542 | 2.0% |
| Federal Sources: | 3,518,834 | 2,218,432 | 2,249,116 | 2,280,277 | 1.0% |
| Total Revenues | \$ 153,259,405 | \$ 157,973,310 | \$ 164,322,916 | \$ 170,995,593 | |
| Expenditures | | | | | |
| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Growth Rate |
| Expenditures by Object: | | | | | |
| 100 - Salaries | \$ 64,793,737 | \$ 68,046,722 | \$ 72,046,805 | \$ 76,284,929 | 6.0% |
| 200 - Employee Benefits | 26,210,439 | 27,164,256 | 28,398,702 | 29,694,113 | 4.5% |
| 300 - Purchased Professional Services | 2,890,819 | 2,743,558 | 2,770,974 | 2,798,664 | 1.0% |
| 400 - Purchased Property Services | 50,298,683 | 6,041,123 | 6,340,927 | 6,639,376 | 1.0% |
| 500 - Other Purchased Services | 1,932,821 | 1,951,310 | 1,969,983 | 1,988,843 | 1.0% |
| 600 - Supplies | 10,726,926 | 10,693,511 | 10,810,286 | 10,928,579 | 1.0% |
| 700 - Property | 2,799,749 | 2,801,106 | 2,802,478 | 2,803,862 | 1.0% |
| 800 - Other | 41,868,768 | 42,622,144 | 43,392,724 | 44,178,287 | 2.3% |
| Total Expenditures | \$ 201,521,942 | \$ 162,063,730 | \$ 168,532,878 | \$ 175,316,653 | |
| Excess (Deficiency) | \$ (48,262,537) | \$ (4,090,420) | \$ (4,209,962) | \$ (4,321,060) | |
| Other Sources (Uses) | - | (1,645,000) | (1,645,000) | (1,645,000) | |
| Fund Balances - Beginning | 91,954,906 | 48,767,594 | 48,096,524 | 47,309,162 | |
| Fund Balances - Ending | 48,767,594 | 48,096,524 | 47,309,162 | 46,407,951 | |

Park City School District

As of June 30, 2023

Operational FY24 Budget Revenues, Expenditures, and Changes in Fund Balances

| | <i>General Fund</i> | <i>Student Activity Fund</i> | <i>Food Services Fund</i> | <i>Total Operational Funds</i> |
|---------------------------------------|-------------------------|--------------------------------------|-----------------------------------|----------------------------------------|
| Revenues: | | | | |
| Local Sources: | | | | |
| Taxes | \$ 119,679,953 | \$ - | \$ - | \$ 119,679,953 |
| Earnings on Investments | 750,000 | - | - | 750,000 |
| Other Local Revenues | 3,459,339 | 913,505 | 815,766 | 5,188,610 |
| Total Local Sources | \$ 123,889,292 | \$ 913,505 | \$ 815,766 | \$ 125,618,563 |
| State Sources: | 9,554,463 | - | 278,188 | 9,832,651 |
| Federal Sources: | 2,685,525 | - | 833,309 | 3,518,834 |
| Total Revenues | \$ 136,129,280 | \$ 913,505 | \$ 1,927,263 | \$ 138,970,048 |
| Expenditures by Object: | | | | |
| 100 - Salaries | \$ 62,867,199 | \$ 48,338 | \$ 1,390,000 | \$ 64,305,537 |
| 200 - Employee Benefits | 25,260,601 | 29,863 | 658,181 | 25,948,645 |
| 300 - Purchased Professional Services | 2,888,819 | - | 2,000 | 2,890,819 |
| 400 - Purchased Property Services | 2,214,029 | - | 4,954 | 2,218,983 |
| 500 - Other Purchased Services | 1,848,864 | - | 82,505 | 1,931,369 |
| 600 - Supplies | 9,139,175 | 835,304 | 85,000 | 10,059,479 |
| 700 - Property | 135,749 | - | 567,447 | 703,196 |
| 800 - Other | 29,944,844 | - | - | 29,944,844 |
| Total Expenditures | \$ 134,299,280 | \$ 913,505 | \$ 2,790,087 | \$ 138,002,872 |
| Excess (Deficiency) | \$ 1,830,000 | \$ - | \$ (862,824) | \$ 967,176 |
| Other Sources (Uses) | \$ (1,830,000) | \$ - | \$ 645,000 | \$ (1,185,000) |
| Fund Balances - Beginning | 28,890,845 | 495,393 | 332,221 | 29,718,459 |
| Fund Balances - Ending | \$ 28,890,845 | \$ 495,393 | \$ 114,397 | \$ 29,500,635 |

Park City School District

As of June 30, 2023

Operational Budget by Object Revenues

| | <i>Actual 2019-2020</i> | <i>Actual 2020-2021</i> | <i>Actual 2021-2022</i> | <i>Final 2022-2023</i> | <i>Proposed 2023-2024</i> | <i>FY24-FY23F Change Amount</i> | <i>Change Percent</i> |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------------|-----------------------------------------|---------------------------|
| Local Sources: | | | | | | | |
| Taxes | \$ 71,771,507 | \$ 76,130,598 | \$ 80,673,565 | \$ 95,248,564 | \$ 119,679,953 | \$ 24,431,389 | 26% |
| Earnings on Investments | 602,056 | 175,002 | 237,992 | 157,496 | 750,000 | 592,504 | 376% |
| Other Local Revenues | 4,069,036 | 4,093,231 | 4,794,756 | 4,878,554 | 5,188,610 | 310,056 | 6% |
| Total Local Sources | \$ 76,442,599 | \$ 80,398,831 | \$ 85,706,313 | \$ 100,284,614 | \$ 125,618,563 | \$ 25,333,949 | 25% |
| State Sources: | 5,891,197 | 7,068,300 | 6,190,605 | 8,391,984 | 9,832,651 | 1,440,667 | 17% |
| Federal Sources: | 1,675,396 | 3,305,246 | 4,859,669 | 3,539,748 | 3,518,834 | (20,914) | -1% |
| Total Revenues | \$ 84,009,192 | \$ 90,772,377 | \$ 96,756,587 | \$ 112,216,346 | \$ 138,970,048 | \$ 26,753,702 | 24% |

Expenditures

| | <i>Actual 2019-2020</i> | <i>Actual 2020-2021</i> | <i>Actual 2021-2022</i> | <i>Final 2022-2023</i> | <i>Proposed 2023-2024</i> | <i>Change Amount</i> | <i>Change Percent</i> |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------------|--------------------------|---------------------------|
| Expenditures by Object: | | | | | | | |
| 100 - Salaries | \$ 40,957,808 | \$ 43,372,064 | \$ 42,943,130 | \$ 50,381,374 | \$ 64,305,537 | \$ 13,924,163 | 28% |
| 200 - Employee Benefits | 21,257,412 | 21,365,026 | 21,304,567 | 22,611,983 | 25,948,645 | 3,336,662 | 15% |
| 300 - Purchased Professional Services | 794,683 | 792,356 | 1,234,088 | 3,122,114 | 2,890,819 | (231,295) | -7% |
| 400 - Purchased Property Services | 1,907,147 | 2,125,840 | 2,466,958 | 2,219,983 | 2,218,983 | (1,000) | 0% |
| 500 - Other Purchased Services | 1,125,436 | 977,816 | 1,231,064 | 1,908,245 | 1,931,369 | 23,124 | 1% |
| 600 - Supplies | 4,990,270 | 6,263,982 | 6,325,138 | 7,857,795 | 10,059,479 | 2,201,684 | 28% |
| 700 - Property | 732,713 | 750,613 | 758,888 | 705,588 | 703,196 | (2,392) | 0% |
| 800 - Other | 8,249,714 | 9,806,505 | 13,235,918 | 23,674,556 | 29,944,844 | 6,270,288 | 26% |
| Total Expenditures | \$ 80,015,183 | \$ 85,454,202 | \$ 89,499,751 | \$ 112,481,638 | \$ 138,002,872 | \$ 25,521,234 | 23% |
| Excess (Deficiency) | \$ 3,994,009 | \$ 5,318,175 | \$ 7,256,836 | \$ (265,292) | \$ 967,176 | \$ 1,232,468 | -465% |
| Other Sources (Uses) | \$ (372,084) | \$ (180,683) | \$ (180,859) | \$ (1,185,000) | \$ (1,185,000) | | |
| Fund Balances - Beginning | 15,333,362 | 18,955,282 | 24,092,774 | 31,168,751 | 29,718,459 | | |
| Fund Balances - Ending | \$ 18,955,287 | \$ 24,092,774 | \$ 31,168,751 | \$ 29,718,459 | \$ 29,500,635 | | |

Park City School District

As of June 30, 2023

Operational Budget by Object Forecast - Revenues, Expenditures

| Revenues | | | | | |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------|
| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Growth Rate |
| Local Sources: | | | | | |
| Taxes | \$ 119,679,953 | \$ 125,070,579 | \$ 130,748,941 | \$ 136,732,490 | 3.0% |
| Earnings on Investments | 750,000 | 772,500 | 795,675 | 819,545 | 3.0% |
| Other Local Revenues | 5,188,610 | 5,251,840 | 5,318,061 | 5,387,436 | 4.4% |
| Total Local Sources | 125,618,563 | \$ 131,094,920 | \$ 136,862,677 | \$ 142,939,471 | |
| State Sources: | 9,832,651 | 10,027,034 | 10,225,305 | 10,427,542 | 2.0% |
| Federal Sources: | 3,518,834 | 2,218,432 | 2,249,116 | 2,280,277 | 1.0% |
| Total Revenues | \$ 138,970,048 | \$ 143,340,386 | \$ 149,337,099 | \$ 155,647,290 | |
| Expenditures | | | | | |
| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Growth Rate |
| Expenditures by Object: | | | | | |
| 100 - Salaries | \$ 64,305,537 | \$ 67,546,317 | \$ 71,533,889 | \$ 75,759,191 | 6.0% |
| 200 - Employee Benefits | 25,948,645 | 26,895,917 | 28,123,654 | 29,412,189 | 4.5% |
| 300 - Purchased Professional Services | 2,890,819 | 2,743,558 | 2,770,974 | 2,798,664 | 1.0% |
| 400 - Purchased Property Services | 2,218,983 | 2,241,123 | 2,263,485 | 2,286,070 | 1.0% |
| 500 - Other Purchased Services | 1,931,369 | 1,949,858 | 1,968,531 | 1,987,391 | 1.0% |
| 600 - Supplies | 10,059,479 | 10,009,041 | 10,108,281 | 10,208,514 | 1.0% |
| 700 - Property | 703,196 | 721,577 | 740,482 | 759,927 | 1.0% |
| 800 - Other | 29,944,844 | 30,632,953 | 31,336,881 | 32,056,994 | 2.3% |
| Total Expenditures | \$ 138,002,872 | \$ 142,740,343 | \$ 148,846,179 | \$ 155,268,941 | |
| Excess (Deficiency) | \$ 967,176 | \$ 600,043 | \$ 490,920 | \$ 378,348 | |
| Other Sources (Uses) | \$ (1,185,000) | \$ (1,830,000) | \$ (1,830,000) | \$ (1,830,000) | |
| Fund Balances - Beginning | 29,718,459 | 29,500,635 | 28,270,679 | 26,931,598 | |
| Fund Balances - Ending | \$ 29,500,635 | \$ 28,270,679 | \$ 26,931,598 | \$ 25,479,947 | |



District Office seen from Treasure Mt Junior High

GENERAL FUND

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

General Fund

Property Tax

New assessed valuation growth for Fy24 is almost 4 percent. However, increase in appraised values grew 34% or \$9.2 billion. The budget has been developed with the anticipation of tax rate above the Certified Tax Rate. It is anticipated the Board of Education will increase taxes above the certified tax rate to generate an additional \$13.9 million. These funds are being generated to support the planned 3-year contractual agreement with employees of PCSD and the operational requests approved above new state revenue. This funding increase is critical to attract and retain employees.

State Funding

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

Federal Funding

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

Fund Balance

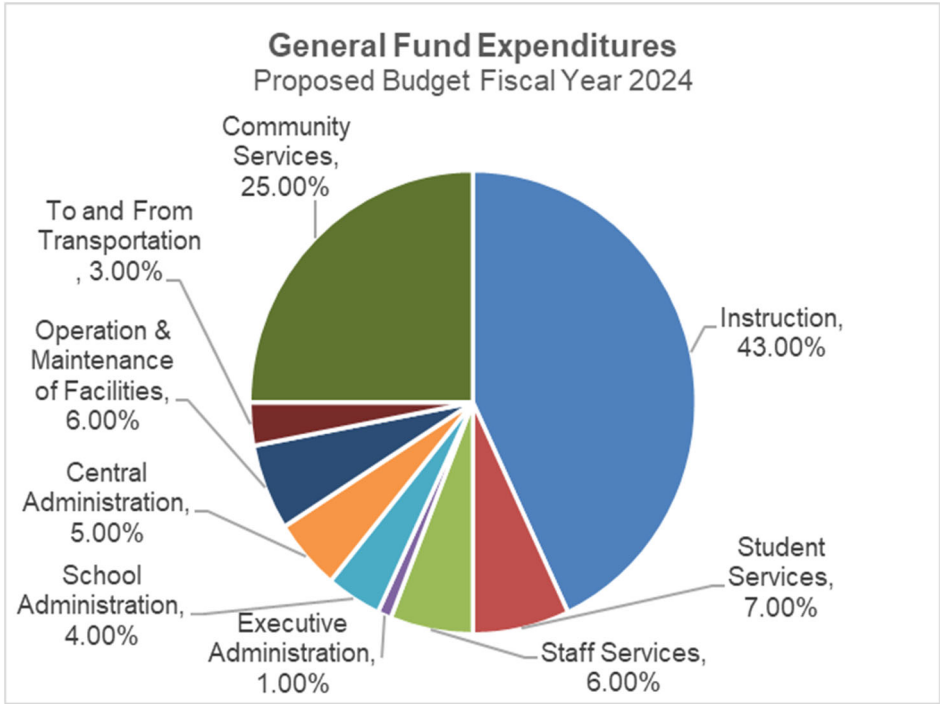
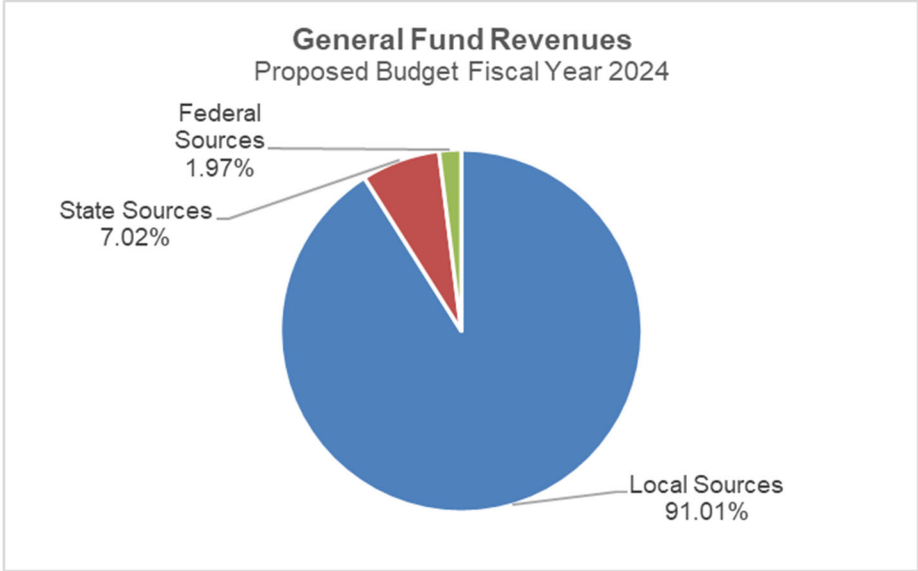
The General Fund revenue over expense balance is set as a balanced budget. The General Fund also supports the Foundation program, and in addition provides \$1.0 million towards the new lease payments for two of the six master plan projects. As a recommended financial practice, the board budgets to maintain a "Rainy Day" balance in the General Fund 20% of total operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and Unassigned

fund balance is \$19.6 million. The excess needed above this balance is \$7.2 million. Other excess funds will be used to support the transfers for the stated purposes.

Expenditures

The proposed 2023/2024 General Fund Expenditure Budget for the District is \$134.2 million or a 23.0% increase over the current year's budget. The majority of this increase is for employee wages and benefits to attract and retain the best employees for our students. The significant compensation package is critical with the past 24 months of inflation and the difficulty in hiring critical positions. This compensation agreement was signed as a 3-year agreement. Another significant part of our budget each year is the Recapture of the Basic Levy. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the WPU portion of the Minimum School Program. At the same time federal ESSER funding begins to taper off. Deliberate one-time projects were identified for ESSER funding starting in FY22 and will begin to phase out through FY24.

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



Park City School District

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

As of June 30, 2023

| | Actual | Actual | Actual | Final | Proposed | FY24-FY23F | |
|--------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------|
| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | Change Amount | Change Percent |
| Revenues: | | | | | | | |
| Local Sources | \$ 74,878,036 | \$ 78,923,249 | \$ 84,241,111 | \$ 98,516,677 | \$ 123,889,292 | \$ 25,372,615 | 26% |
| State Sources | 5,692,207 | 6,769,518 | 5,875,718 | 8,113,796 | 9,554,463 | 1,440,667 | 18% |
| Federal Sources | 1,155,070 | 2,223,040 | 2,876,855 | 2,706,439 | 2,685,525 | (20,914) | -1% |
| Total Revenues | \$ 81,725,313 | \$ 87,915,807 | \$ 92,993,684 | \$ 109,336,912 | \$ 136,129,280 | \$ 26,792,368 | 25% |
| Expenditures: | | | | | | | |
| Instruction | \$ 39,070,686 | \$ 41,600,091 | \$ 40,708,653 | \$ 44,995,053 | \$ 57,084,581 | \$ 12,089,528 | 27% |
| Support Services: | | | | | | | |
| Student Services | 5,790,976 | 5,705,088 | 6,139,686 | 8,354,878 | 9,775,269 | 1,420,391 | 17% |
| Staff Services | 4,930,934 | 4,923,578 | 5,107,993 | 8,035,537 | 8,569,979 | 534,442 | 7% |
| Executive Administration | 858,061 | 855,795 | 972,457 | 1,180,862 | 1,397,436 | 216,574 | 18% |
| School Administration | 3,734,819 | 3,812,500 | 3,934,630 | 4,209,713 | 5,162,581 | 952,868 | 23% |
| Central Administration | 4,206,198 | 4,419,841 | 4,793,424 | 6,031,935 | 7,063,330 | 1,031,395 | 17% |
| Operation & Maintenance of Facilities | 5,805,447 | 7,089,997 | 6,574,037 | 6,561,441 | 7,663,620 | 1,102,179 | 17% |
| To and From Transportation | 2,312,828 | 2,374,251 | 2,513,641 | 3,166,861 | 3,903,087 | 736,226 | 23% |
| Food Services | - | 51,498 | 9,981 | - | - | - | 0% |
| Community Services | 10,394,747 | 11,804,570 | 15,522,560 | 26,639,667 | 33,679,397 | 7,039,730 | 26% |
| Total Expenditures | \$ 77,104,696 | \$ 82,637,209 | \$ 86,277,062 | \$ 109,175,947 | \$ 134,299,280 | \$ 25,123,333 | 23% |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 4,620,617 | \$ 5,278,598 | \$ 6,716,622 | \$ 160,965 | \$ 1,830,000 | \$ 1,669,035 | 1037% |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers Out | (562,084) | (240,683) | (180,859) | (1,185,000) | (1,830,000) | (645,000) | 54% |
| Total Other Financing Sources (Uses) | \$ (562,084) | \$ (240,683) | \$ (180,859) | \$ (1,185,000) | \$ (1,830,000) | \$ (645,000) | 54% |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | \$ 4,058,533 | \$ 5,037,915 | \$ 6,535,763 | \$ (1,024,035) | \$ - | | |
| Fund Balances - Beginning of Year | 14,282,669 | 18,341,202 | 23,379,117 | 29,914,880 | 28,890,845 | | |
| Fund Balances - End of Year | \$ 18,341,203 | \$ 23,379,117 | \$ 29,914,880 | \$ 28,890,845 | \$ 28,890,845 | | |
| Summary of Fund Balances - End of Year: | | | | | | | |
| Nonspendable: | | | | | | | |
| Inventory and prepaid items | \$ - | \$ 3,213 | 6,803 | 140,072 | 140,072 | | |
| Restricted for: | | | | | | | |
| Community Services | - | - | - | \$ - | \$ - | | |
| Other | - | - | - | - | - | | |
| Committed to: | | | | | | | |
| Contractual Obligations | - | - | - | - | - | | |
| Employee Obligations | - | - | - | - | - | | |
| Self-Insurance Medical and Dental | - | - | - | - | - | | |
| Economic Stabilization (5%) | 4,052,675 | 4,331,341 | 5,393,284 | 5,458,797 | 6,714,964 | | |
| Assigned Fund Balance: | | | | | | | |
| Compensated Absences | 1,396,277 | 1,514,117 | 1,596,943 | 1,596,943 | 1,596,943 | | |
| Property Tax Recapture | 690,000 | 1,080,000 | 980,000 | 1,080,000 | 1,080,000 | | |
| Master Plan Construction | - | - | - | 6,400,000 | 6,400,000 | | |
| Unassigned | 12,202,251 | 16,450,446 | 21,937,850 | 14,215,033 | 12,958,866 | | |
| Total Fund Balances | \$ 18,341,203 | \$ 23,379,117 | \$ 29,914,880 | \$ 28,890,845 | \$ 28,890,845 | | |

Park City School District

The General Fund Revenues

As of June 30, 2023

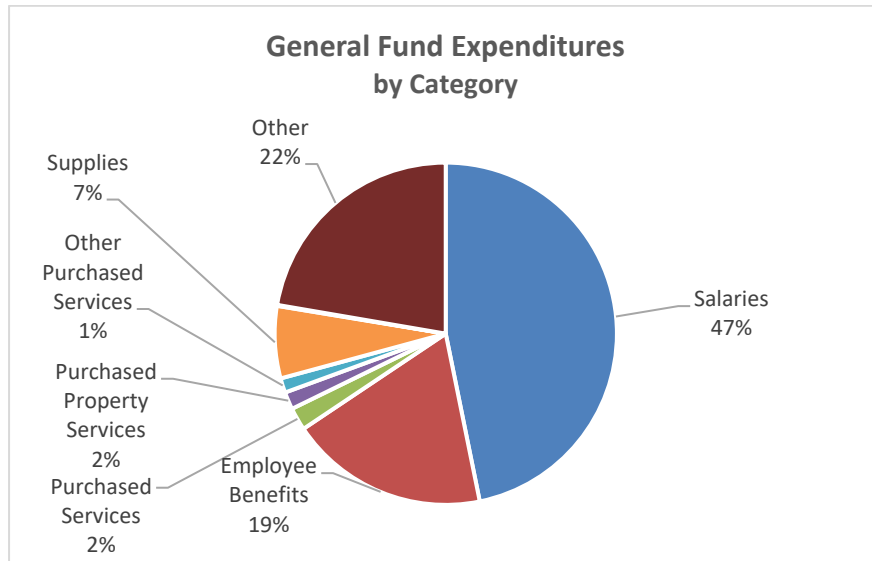
| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
|-----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| Local Sources: | | | | | | | |
| 1100 - Property Taxes | | | | | | | |
| Basic | \$ 29,190,126 | \$ 31,086,185 | \$ 34,868,277 | \$ 46,844,486 | \$ 54,135,735 | \$ 7,291,249 | 16% |
| Voted Leeway | 18,188,910 | 19,171,086 | 19,522,877 | 19,622,508 | 20,538,522 | 916,014 | 5% |
| Board Local | 24,392,471 | 25,873,327 | 26,282,411 | 28,781,570 | 45,005,696 | 16,224,126 | 56% |
| 1300 - Tuition | 907,398 | 979,327 | 1,201,812 | 1,000,398 | 1,114,864 | 114,466 | 11% |
| 1500 - Earnings on Investments | 597,794 | 174,855 | 237,818 | 151,496 | 750,000 | 598,504 | 395% |
| 1900 - Local Revenue | 1,059,612 | 1,063,585 | 1,436,748 | 1,718,144 | 1,946,400 | 228,256 | 13% |
| 1991 - Local Governments | 541,725 | 574,884 | 691,168 | 398,075 | 398,075 | - | 0% |
| Total Local Sources | \$ 74,878,036 | \$ 78,923,249 | \$ 84,241,111 | \$ 98,516,677 | \$ 123,889,292 | \$ 25,372,615 | 26% |
| State Sources: | | | | | | | |
| <i>Minimum School Program</i> | | | | | | | |
| 3010 - Regular School Programs - K-12 | 16,009,711 | 16,132,878 | 16,810,476 | 17,514,842 | 17,999,314 | 484,472 | 3% |
| 3020 - Professional Staff | 1,694,908 | 1,721,362 | 1,793,661 | 1,843,374 | 1,953,978 | 110,604 | 6% |
| 3100 - Special Education | 1,480,507 | 1,493,692 | 1,611,634 | 1,883,739 | 2,234,606 | 350,867 | 19% |
| 3155 - Career and Technology Education | 546,164 | 594,965 | 552,913 | 523,179 | 555,110 | 31,931 | 6% |
| 3336 - Student At-Risk Add-On | - | - | 250,537 | 376,977 | 401,918 | 24,941 | 7% |
| 3230 - Class Size Reduction | 987,746 | 987,487 | 1,044,069 | 1,088,432 | 1,093,873 | 5,441 | 0% |
| Less Basic Levy | (20,930,956) | (20,930,384) | (22,063,290) | (23,230,543) | (24,238,799) | (1,008,256) | 4% |
| Total Basic School Program | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% |
| <i>Other Minimum School Program</i> | | | | | | | |
| 3260 - Adult High School | 74,745 | 62,558 | 78,632 | 70,941 | 76,975 | 6,034 | 9% |
| 3330 - Accelerated Students | 75,314 | 83,150 | 102,172 | 164,272 | 164,272 | - | 0% |
| 3336 - At-Risk Programs | 245,201 | 125,263 | - | 113,486 | 113,486 | - | 0% |
| 3415 - Pupil Transportation | 1,078,902 | 1,175,538 | 1,235,781 | 1,494,662 | 1,615,940 | 121,278 | 8% |
| 3520 - School LAND Trust | 737,599 | 779,000 | 787,805 | 848,408 | 807,622 | (40,786) | -5% |
| 3500 - Teacher And Student Success Act | 485,055 | 679,607 | 835,852 | 1,233,651 | 1,137,725 | (95,926) | -8% |
| 3635 - Dual Immersion | 308,689 | 313,689 | 276,501 | 267,906 | 270,978 | 3,072 | 1% |
| 3641 - Early Intervention | 58,163 | 126,354 | 128,999 | 137,976 | 137,976 | - | 0% |
| 3805 - Early Literacy Program | 27,714 | 27,714 | 27,714 | 27,714 | 27,714 | - | 0% |
| 3851 - Classroom Supplies and Materials | 45,376 | 64,587 | 51,938 | 58,666 | 49,046 | (9,620) | -16% |
| 3876 - Educator Salary Adjustment | 1,830,921 | 1,814,478 | 1,837,493 | 1,837,493 | 3,590,320 | 1,752,827 | 95% |
| 3876 - USTAR | 84,663 | 14,337 | - | - | - | - | 0% |
| 3900 - Other State Revenue | 587,340 | 1,503,243 | 512,831 | 1,858,621 | 1,562,409 | (296,212) | -16% |
| Total Other Minimum School Program | 5,692,207 | 6,769,518 | 5,875,718 | 8,113,796 | 9,554,463 | 1,440,667 | 18% |
| Total State Support | \$ 5,692,207 | \$ 6,769,518 | \$ 5,875,718 | \$ 8,113,796 | \$ 9,554,463 | \$ 1,440,667 | 18% |
| Federal Sources: | | | | | | | |
| 4520 - IDEA Special Education | 685,311 | 792,301 | 917,989 | 886,963 | 886,049 | (914) | 0% |
| 4530 - Applied Technology | 35,554 | 97,262 | 80,721 | 46,530 | 46,530 | - | 0% |
| 4810 - Forest Reserve | 88,417 | 85,790 | 94,791 | 85,790 | 85,790 | - | 0% |
| 4800 - NCLB | 113,948 | 137,243 | 158,658 | 137,256 | 158,581 | 21,325 | 16% |
| 4801 - Title I | 231,840 | 257,748 | 266,029 | 177,958 | 177,958 | - | 0% |
| Other Federal - CARES Act | - | 852,696 | 1,358,667 | 1,371,942 | 1,330,617 | (41,325) | -3% |
| Total Federal Sources | \$ 1,155,070 | \$ 2,223,040 | \$ 2,876,855 | \$ 2,706,439 | \$ 2,685,525 | (20,914) | -1% |
| Total Revenues | \$ 81,725,313 | \$ 87,915,807 | \$ 92,993,684 | \$ 109,336,912 | \$ 136,129,280 | \$ 26,792,368 | 25% |

Park City School District

The General Fund Expenditures

As of June 30, 2023

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | FY24-FY23F | |
|-----------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-------------------|
| | | | | | | Change Amount | Change Percent |
| Total Expenditures | | | | | | | |
| Salaries | \$ 40,161,567 | \$ 42,535,242 | \$ 42,100,008 | \$ 49,433,423 | \$ 62,867,199 | \$ 13,433,776 | 27% |
| Employee Benefits | 20,748,012 | 20,882,473 | 20,801,766 | 22,081,666 | 25,260,601 | 3,178,935 | 14% |
| Purchased Services | 782,160 | 790,201 | 1,231,933 | 3,112,114 | 2,888,819 | (223,295) | -7% |
| Purchased Property Services | 1,904,350 | 2,125,840 | 2,461,236 | 2,214,029 | 2,214,029 | - | 0% |
| Other Purchased Services | 991,966 | 911,295 | 1,093,775 | 1,825,740 | 1,848,864 | 23,124 | 1% |
| Supplies | 3,993,829 | 5,378,122 | 5,255,075 | 6,696,778 | 9,139,175 | 2,442,397 | 36% |
| Property | 273,508 | 315,114 | 98,871 | 138,141 | 135,749 | (2,392) | -2% |
| Other | 8,249,304 | 9,698,922 | 13,234,398 | 23,674,056 | 29,944,844 | 6,270,788 | 26% |
| Total Expenditures | \$ 77,104,696 | \$ 82,637,209 | \$ 86,277,062 | \$ 109,175,947 | \$ 134,299,280 | \$ 25,123,333 | 23% |



Park City School District

The General Fund Expenditures

As of June 30, 2023

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> | |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| | | | | | | <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
| Instruction (1000): | | | | | | | |
| Salaries: | | | | | | | |
| 131 - Teachers - Certificated | \$ 21,674,917 | \$ 23,209,890 | \$ 22,810,806 | \$ 24,529,157 | \$ 31,008,414 | \$ 6,479,257 | 26% |
| 132 - Substitute Teachers | 204,747 | 537,430 | 324,589 | 406,544 | 406,544 | - | 0% |
| 135 - Special Assignment Contracts | 181,387 | 262,572 | 287,257 | 398,744 | 462,543 | 63,799 | 16% |
| 161 - Paraprofessionals | 2,550,473 | 2,593,908 | 2,327,452 | 3,348,593 | 4,688,030 | 1,339,437 | 40% |
| Total Salaries | \$ 24,611,524 | \$ 26,603,800 | \$ 25,750,104 | \$ 28,683,038 | \$ 36,565,531 | \$ 7,882,493 | 27% |
| Employee Benefits: | | | | | | | |
| 210 - State Retirement | 5,217,046 | 5,600,174 | 5,391,113 | 5,853,107 | 6,789,604 | 936,497 | 16% |
| 220 - Social Security | 1,815,031 | 1,970,929 | 1,876,072 | 2,021,884 | 2,345,385 | 323,501 | 16% |
| 250 - Group Insurance | 5,021,857 | 4,798,145 | 4,937,633 | 4,775,829 | 5,093,272 | 317,443 | 7% |
| 290 - Other Benefits | 290,810 | 347,898 | 255,441 | 400,622 | 563,771 | 163,149 | 41% |
| Total Employee Benefits | \$ 12,344,744 | \$ 12,717,146 | \$ 12,460,259 | \$ 13,051,442 | \$ 14,792,032 | \$ 1,740,590 | 13% |
| Purchased Services: | | | | | | | |
| 300 - Professional Services | 88,699 | 181,336 | 93,787 | 87,925 | 87,925 | - | 0% |
| 400 - Property Services | - | - | - | - | - | - | 0% |
| 500 - Other Services | 294,062 | 263,184 | 298,263 | 424,380 | 444,380 | 20,000 | 5% |
| Total Purchased Services | \$ 382,761 | \$ 444,520 | \$ 392,050 | \$ 512,305 | \$ 532,305 | \$ 20,000 | 4% |
| Supplies and Materials: | | | | | | | |
| 610 - 640 - Supplies | 989,535 | 1,105,272 | 1,201,740 | 1,621,888 | 4,121,888 | 2,500,000 | 154% |
| 641 - Textbooks | 248,516 | 201,137 | 336,035 | 414,345 | 414,345 | - | 0% |
| 670 - Software | 265,334 | 425,495 | 465,894 | 571,754 | 520,591 | (51,163) | -9% |
| 700 - Property | 220,808 | 92,684 | 90,636 | 130,141 | 127,749 | (2,392) | -2% |
| 800 - Other | 7,464 | 10,037 | 11,935 | 10,140 | 10,140 | - | 0% |
| Total Supplies and Materials | 1,731,657 | 1,834,625 | 2,106,240 | 2,748,268 | 5,194,713 | 2,446,445 | 89% |
| Total Instruction | \$ 39,070,686 | \$ 41,600,091 | \$ 40,708,653 | \$ 44,995,053 | \$ 57,084,581 | \$ 12,089,528 | 27% |
| Student Services (2100): | | | | | | | |
| Salaries: | | | | | | | |
| 115 - Supervisors and Directors | 377,416 | 343,423 | 451,392 | 1,146,176 | 1,317,957 | 171,781 | 15% |
| 142 - Guidance & SPED Personnel | 1,671,158 | 1,651,549 | 1,580,344 | 1,896,428 | 2,199,856 | 303,428 | 16% |
| 143 - Health Services Personnel | 988,242 | 986,671 | 1,090,321 | 963,785 | 1,407,523 | 443,738 | 46% |
| 152 - Secretarial, Clerical, Para Pro | 632,587 | 678,383 | 693,282 | 910,159 | 1,319,730 | 409,571 | 45% |
| Total Salaries | \$ 3,669,403 | \$ 3,660,026 | \$ 3,815,339 | \$ 4,916,548 | \$ 6,245,066 | \$ 1,328,518 | 27% |
| 200 - Employee Benefits | 1,943,497 | 1,820,113 | 1,926,517 | 2,047,325 | 2,342,060 | 294,735 | 14% |
| 300 - Purchased Services | 87,785 | 105,987 | 277,618 | 1,041,137 | 838,275 | (202,862) | -19% |
| 500 - Other Purchased Services | 23,072 | 18,240 | 29,107 | 43,655 | 43,655 | - | 0% |
| 600 - Supplies and Materials | 64,959 | 100,552 | 89,708 | 298,213 | 298,213 | - | 0% |
| 700 - Property | 2,260 | 170 | 1,397 | 8,000 | 8,000 | - | 0% |
| 800 - Other | - | - | - | - | - | - | 0% |
| Total Student Services | \$ 5,790,976 | \$ 5,705,088 | \$ 6,139,686 | \$ 8,354,878 | \$ 9,775,269 | \$ 1,420,391 | 17% |

Park City School District

The General Fund Expenditures

As of June 30, 2023

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | FY24-FY23F | |
|-------------------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------|-------------------|
| | | | | | | Change Amount | Change Percent |
| Staff Services (2200): | | | | | | | |
| Salaries: | | | | | | | |
| 115 - Supervisors and Directors | 454,894 | 483,393 | 419,995 | 628,496 | 729,055 | 100,559 | 16% |
| 131 - Teacher Prof. Dev., Incl Sub. | 1,545,403 | 1,762,668 | 1,705,399 | 2,970,424 | 3,240,398 | 269,974 | 9% |
| 145 - Media Personnel | 574,515 | 469,269 | 531,611 | 648,403 | 757,132 | 108,729 | 17% |
| 152 and 161 - Paraprofessionals | 377,657 | 397,715 | 496,799 | 507,419 | 537,329 | 29,910 | 6% |
| Total Salaries | \$ 2,952,469 | \$ 3,113,045 | \$ 3,153,804 | \$ 4,754,742 | \$ 5,263,914 | \$ 509,172 | 11% |
| 200 - Employee Benefits | 1,512,125 | 1,495,874 | 1,460,027 | 1,741,398 | 1,898,406 | 157,008 | 9% |
| 300 - Purchased Services | 219,249 | 169,160 | 327,693 | 1,063,542 | 1,024,341 | (39,201) | -4% |
| 500 - Travel, Communication | 142,403 | 36,611 | 92,933 | 314,890 | 278,663 | (36,227) | -12% |
| 610 - 630 Supplies | 63,205 | 80,166 | 51,781 | 97,381 | 63,402 | (33,979) | -35% |
| 644 - Library Books | 41,483 | 17,764 | 13,488 | 33,057 | 27,748 | (5,309) | -16% |
| 645 - Periodicals | - | 10,895 | 8,267 | 13,505 | 13,505 | - | 0% |
| 646 - Audio Visual, Software | - | 63 | - | 17,022 | - | (17,022) | -100% |
| 700 - Property | - | - | - | - | - | - | 0% |
| 800 - Other | - | - | - | - | - | - | 0% |
| Total Instructional Staff Services | \$ 4,930,934 | \$ 4,923,578 | \$ 5,107,993 | \$ 8,035,537 | \$ 8,569,979 | \$ 534,441 | 7% |
| Executive Administration (2300): | | | | | | | |
| Salaries: | | | | | | | |
| 110 - Board and Administration | 279,048 | 298,728 | 295,423 | 302,701 | 302,701 | - | 0% |
| 152 - Secretarial and Communication | 181,825 | 108,780 | 205,538 | 213,912 | 398,447 | 184,535 | 86% |
| Total Salaries | \$ 460,873 | \$ 407,508 | \$ 500,961 | \$ 516,613 | \$ 701,148 | \$ 184,535 | 36% |
| 200 - Employee Benefits | 280,065 | 300,119 | 300,424 | 279,279 | 311,318 | 32,039 | 11% |
| 300 - Purchased Services | 60,158 | 50,168 | 47,925 | 233,000 | 233,000 | - | 0% |
| 400 - Purchased Property Services | - | - | - | - | - | - | 0% |
| 500 - Other Purchased Services | 45,854 | 89,462 | 59,262 | 142,970 | 142,970 | - | 0% |
| 600 - Supplies and Materials | 11,111 | 8,538 | 63,885 | 9,000 | 9,000 | - | 0% |
| 800 - Other | - | - | - | - | - | - | 0% |
| Total Board and Superintendent | \$ 858,061 | \$ 855,795 | \$ 972,457 | \$ 1,180,862 | \$ 1,397,436 | \$ 216,574 | 18% |
| School Administration (2400): | | | | | | | |
| Salaries: | | | | | | | |
| 121 - Principals and Assistants | 1,547,361 | 1,614,772 | 1,651,432 | 1,750,483 | 2,052,074 | 301,591 | 17% |
| 152 - Secretarial and Clerical | 567,757 | 588,600 | 594,882 | 697,302 | 1,011,087 | 313,785 | 45% |
| 100 - Other Salaries | 230,156 | 247,405 | 241,359 | 276,382 | 325,213 | 48,831 | 18% |
| Total Salaries | \$ 2,345,274 | \$ 2,450,777 | \$ 2,487,673 | \$ 2,724,167 | \$ 3,388,374 | \$ 664,207 | 24% |
| 200 - Employee Benefits | 1,332,438 | 1,328,385 | 1,392,199 | 1,380,637 | 1,669,298 | 288,661 | 21% |
| 400 - Purchased Property Services | - | - | - | - | - | - | 0% |
| 500 - Other Purchased Services | 39,170 | 11,858 | 23,410 | 75,000 | 75,000 | - | 0% |
| 600 - Supplies & Materials | 17,937 | 21,480 | 31,348 | 29,909 | 29,909 | - | 0% |
| Total School Administration | \$ 3,734,819 | \$ 3,812,500 | \$ 3,934,630 | \$ 4,209,713 | \$ 5,162,581 | \$ 952,868 | 23% |

Park City School District

The General Fund Expenditures

As of June 30, 2023

| | Actual 2019-2020 | Actual 2020-2021 | Actual 2021-2022 | Final 2022-2023 | Proposed 2023-2024 | FY24-FY23F | |
|-----------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-------------------|
| | | | | | | Change Amount | Change Percent |
| Central Services (2500): | | | | | | | |
| 100 - Salaries | 2,061,959 | 2,063,914 | 2,220,190 | 2,668,519 | 3,298,404 | 629,885 | 24% |
| 200 - Employee Benefits | 1,048,050 | 993,968 | 1,063,981 | 1,128,068 | 1,364,441 | 236,373 | 21% |
| 300 - Purchased Services | 228,453 | 197,894 | 348,018 | 468,670 | 496,000 | 27,330 | 6% |
| 400 - Purchased Property Services | 51,456 | 82,368 | 111,788 | 97,200 | 97,200 | - | 0% |
| 500 - Other Purchased Services | 227,432 | 257,776 | 242,078 | 336,493 | 396,500 | 60,007 | 18% |
| 600 - Supplies and Materials | 547,568 | 764,622 | 788,464 | 1,312,985 | 1,390,785 | 77,800 | 6% |
| 700 - Property | 35,342 | 39,226 | - | - | - | - | 0% |
| 800 - Other | 5,938 | 20,073 | 18,905 | 20,000 | 20,000 | - | 0% |
| Total Central Services | \$ 4,206,198 | \$ 4,419,841 | \$ 4,793,424 | \$ 6,031,935 | \$ 7,063,330 | \$ 1,031,395 | 17% |
| Operation & Maint. of Facilities (2600): | | | | | | | |
| Salaries: | | | | | | | |
| 100 - Salaries | 1,610,208 | 1,719,961 | 1,681,512 | 1,805,832 | 2,618,456 | 812,624 | 45% |
| 200 - Employee Benefits | 988,827 | 1,011,272 | 1,026,894 | 1,041,531 | 1,296,087 | 254,556 | 24% |
| 300 - Purchased Services | 1,176 | 3,842 | - | 75,000 | 75,000 | - | 0% |
| 400 - Purchased Property Services | 1,837,023 | 2,028,159 | 2,341,172 | 2,110,390 | 2,110,390 | - | 0% |
| 500 - Other Purchased Services | 63,918 | 60,499 | 61,025 | 61,500 | 61,500 | - | 0% |
| 600 - Supplies and Materials | 1,295,982 | 2,090,167 | 1,462,641 | 1,467,188 | 1,502,187 | 34,999 | 2% |
| 700 - Property | 8,313 | 176,097 | 793 | - | - | - | 0% |
| Total Operation & Maintenance | \$ 5,805,447 | \$ 7,089,997 | \$ 6,574,037 | \$ 6,561,441 | \$ 7,663,620 | \$ 1,102,179 | 17% |
| To and From Student Trans. (2700): | | | | | | | |
| Salaries: | | | | | | | |
| 152 - Secretarial and Clerical | 109,699 | 108,682 | 118,148 | 126,729 | 185,279 | 58,550 | 46% |
| 171 - Transportation Supervisors | 60,883 | 64,655 | 68,730 | 74,265 | 109,369 | 35,104 | 47% |
| 172 - Bus Drivers | 704,041 | 726,086 | 666,391 | 798,748 | 1,158,184 | 359,436 | 45% |
| 173 - Mechanics | 196,955 | 206,247 | 209,227 | 230,063 | 343,306 | 113,243 | 49% |
| 100 - Other Salaries | 24,364 | 24,586 | - | 215,368 | 303,861 | 88,493 | 41% |
| Total Salaries | \$ 1,095,942 | \$ 1,130,256 | \$ 1,062,496 | \$ 1,445,173 | \$ 2,099,999 | \$ 654,826 | 45% |
| 200 - Employee Benefits | 746,582 | 716,800 | 647,124 | 749,099 | 851,155 | 102,056 | 14% |
| 300 - Purchased Services | 13,849 | 6,254 | 3,659 | 32,000 | 32,000 | - | 0% |
| 400 - Purchased Property Services | 15,871 | 15,313 | 8,276 | 6,439 | 6,439 | - | 0% |
| 500 - Other Purchased Services | 143,162 | 170,922 | 275,953 | 403,750 | 383,094 | (20,656) | -5% |
| 600 - Other Supplies | 179,923 | 189,732 | 294,376 | 236,400 | 236,400 | - | 0% |
| 626 - Motor Fuel | 117,004 | 143,334 | 218,520 | 294,000 | 294,000 | - | 0% |
| 700 - Equipment | 495 | 1,640 | 3,237 | - | - | - | 0% |
| Total Student Transportation | \$ 2,312,828 | \$ 2,374,251 | \$ 2,513,641 | \$ 3,166,861 | \$ 3,903,087 | \$ 736,226 | 23% |
| Food Services: | | | | | | | |
| 100 - Salaries | | \$ 18,543 | \$ 1,460 | \$ - | \$ - | \$ - | 0% |
| 200 - Employee Benefits | | 5,185 | 408 | - | - | - | 0% |
| 600 - Supplies | | 27,770 | 8,113 | - | - | - | 0% |
| Total Food Services | \$ - | \$ 51,498 | \$ 9,981 | \$ - | \$ - | \$ - | 0% |
| Community Services (3300): | | | | | | | |
| 100 - Salaries | 1,353,915 | 1,367,412 | 1,426,469 | 1,918,791 | 2,686,307 | 767,516 | 40% |
| 200 - Employee Benefits | 551,684 | 493,611 | 523,933 | 662,887 | 735,804 | 72,917 | 11% |
| 300 - Purchased Services | 82,791 | 75,560 | 133,233 | 110,840 | 102,278 | (8,562) | -8% |
| 400 - Purchased Property Services | - | - | - | - | - | - | 0% |
| 500 - Other Purchased Services | 12,893 | 2,743 | 11,744 | 23,102 | 23,102 | - | 0% |
| 600 - Other Supplies | 151,272 | 191,135 | 220,815 | 280,131 | 217,202 | (62,929) | -22% |
| 700 - Equipment | 6,785 | 6,937 | 6,045 | - | - | - | 0% |
| 800 - Other | 16,921 | 15,441 | 20,611 | 17,768 | 17,768 | - | 0% |
| 890 - Other Statutory Pass Thru | 8,218,486 | 9,651,731 | 13,179,710 | 23,626,148 | 29,896,936 | 6,270,788 | 27% |
| Total Community Services | \$ 10,394,747 | \$ 11,804,570 | \$ 15,522,560 | \$ 26,639,667 | \$ 33,679,397 | \$ 7,039,730 | 26% |
| Total Expenditures | \$ 77,104,696 | \$ 82,637,209 | \$ 86,277,062 | \$ 109,175,947 | \$ 134,299,280 | \$ 25,123,332 | 23% |

FY2024 PROPOSED OPERATIONS REQUESTS

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

Total FY2024 Proposed Operations Requests **8.80 \$ 15,951,978**

Park City School District

The General Fund

As of June 30, 2023

Forecast - Revenues, Expenditures

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Revenues: | | | | | |
| Local Sources | \$ 123,889,292 | \$ 129,302,418 | \$ 135,003,955 | \$ 141,011,374 | 4.4% |
| State Sources | 9,554,463 | 9,743,283 | 9,935,878 | 10,132,326 | 2.0% |
| Federal Sources | 2,685,525 | 1,368,457 | 1,382,142 | 1,395,963 | 1.0% |
| Total Revenues | \$ 136,129,280 | \$ 140,414,158 | \$ 146,321,975 | \$ 152,539,663 | |
| Expenditures: | | | | | |
| Instruction | \$ 57,084,581 | \$ 59,278,219 | \$ 62,357,628 | \$ 65,614,078 | 5.2% |
| Support Services: | | | | | |
| Student Services | 9,775,269 | 10,054,944 | 10,562,476 | 11,098,244 | 5.0% |
| Staff Services | 8,569,979 | 8,985,319 | 9,423,594 | 9,886,115 | 6.0% |
| Executive Administration | 1,397,436 | 1,446,769 | 1,498,395 | 1,552,433 | 3.6% |
| School Administration | 5,162,581 | 5,442,051 | 5,737,110 | 6,048,642 | 5.4% |
| Central Administration | 7,063,330 | 7,346,639 | 7,644,825 | 7,958,728 | 4.1% |
| Operation & Maintenance of Facilities | 7,663,620 | 7,916,542 | 8,181,890 | 8,460,351 | 3.4% |
| To and From Transportation | 3,903,087 | 4,076,908 | 4,260,108 | 4,453,219 | 4.5% |
| Food Services | - | - | - | - | - |
| Community Services | 33,679,397 | 34,564,920 | 35,477,454 | 36,418,013 | 2.6% |
| Total Expenditures | \$ 134,299,280 | \$ 139,112,311 | \$ 145,143,481 | \$ 151,489,823 | |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 1,830,000 | \$ 1,301,847 | \$ 1,178,494 | \$ 1,049,840 | |
| Other Financing Sources (Uses): | | | | | |
| Transfers Out | (1,830,000) | (1,930,000) | (1,980,000) | (1,980,000) | |
| Total Other Financing Sources (Uses) | \$ (1,830,000) | \$ (1,930,000) | \$ (1,980,000) | \$ (1,980,000) | |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | \$ - | \$ (628,153) | \$ (801,506) | \$ (930,160) | |
| Fund Balances - Beginning of Year | 28,890,845 | 28,890,845 | 28,262,692 | 27,461,186 | |
| Fund Balances - End of Year | \$ 28,890,845 | \$ 28,262,692 | \$ 27,461,186 | \$ 26,531,026 | |

Assumptions:

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

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

General Fund Sustainability

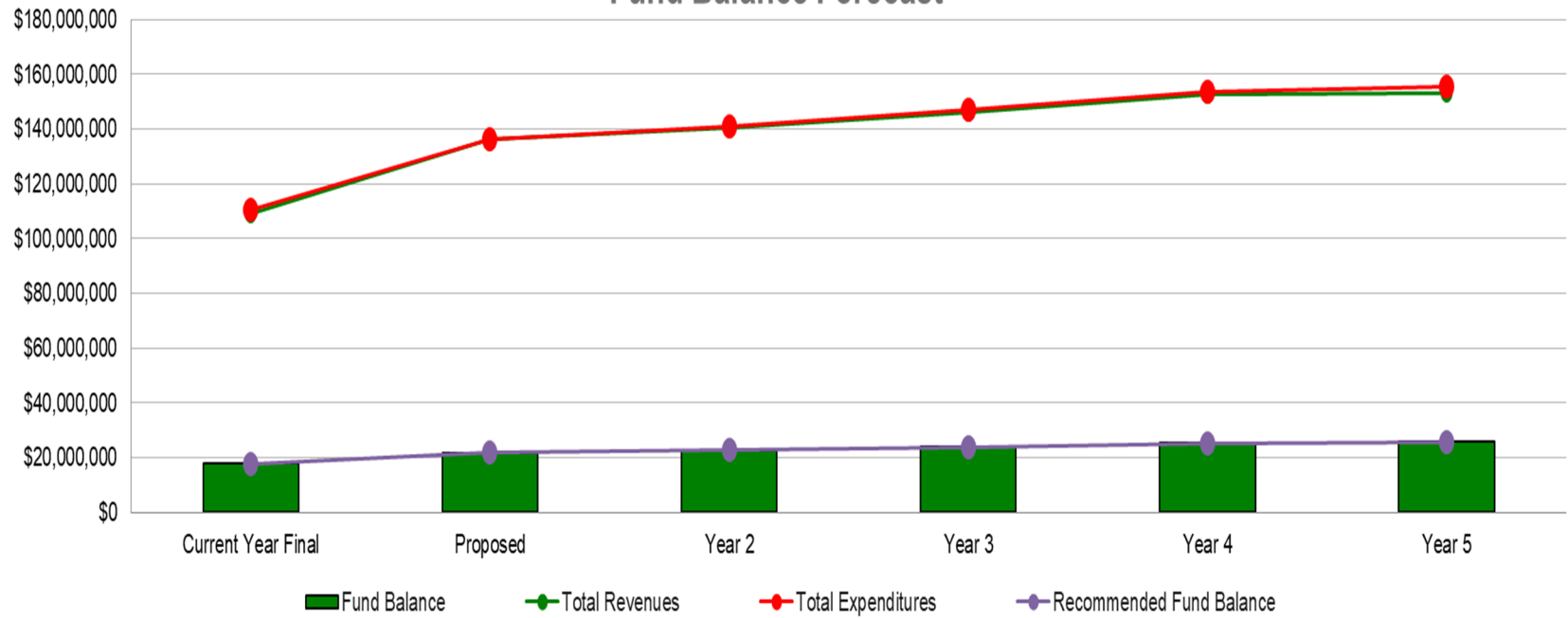
Park City School District

General Fund

Budget Forecast Tool

| | Actual 2021-2022 | Current Year 2022-2023 | Proposed 2023-2024 | Year 2 2024-2025 | Year 3 2025-2026 | Year 4 2026-2027 | Year 5 2027-2028 |
|-----------------------------------------------------------------------------|----------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenues: | | | | | | | |
| Local Sources | \$ 84,241,111 | \$ 98,516,677 | \$ 123,889,292 | \$ 129,302,418 | \$ 135,003,955 | \$ 141,011,374 | \$ 141,575,730 |
| State Sources | 5,875,718 | 8,113,796 | 9,554,463 | 9,743,283 | 9,935,878 | 10,132,326 | 10,233,650 |
| Federal Sources | 2,876,855 | 2,706,439 | 2,685,525 | 1,368,457 | 1,382,142 | 1,395,963 | 1,409,923 |
| Total Revenues | \$ 92,993,684 | \$ 109,336,912 | \$ 136,129,280 | \$ 140,414,158 | \$ 146,321,975 | \$ 152,539,663 | \$ 153,219,302 |
| Expenditures: | | | | | | | |
| Base Budget | \$ 86,277,062 | \$ 109,175,947 | \$ 134,299,280 | \$ 139,112,311 | \$ 145,143,481 | \$ 151,489,823 | \$ 153,469,823 |
| Base Adjustments | 180,859 | 1,185,000 | 1,830,000 | 1,930,000 | 1,980,000 | 1,980,000 | 1,980,000 |
| Total Expenditures | \$ 86,457,921 | \$ 110,360,947 | \$ 136,129,280 | \$ 141,042,311 | \$ 147,123,481 | \$ 153,469,823 | \$ 155,449,823 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 6,535,763 | \$ (1,024,035) | \$ - | \$ (628,153) | \$ (801,506) | \$ (930,160) | \$ (2,230,521) |
| Available Rainy Day Funds - Beginning of Year | 12,192,705 | 27,331,134 | 26,307,099 | 26,307,099 | 25,678,946 | 24,877,440 | 23,947,280 |
| Rainy Day Funds - End of Year | \$ 27,331,134 | \$ 26,307,099 | \$ 26,307,099 | \$ 25,678,946 | \$ 24,877,440 | \$ 23,947,280 | \$ 21,716,759 |
| Recommended Level of Rainy Day Funds (2.5 Months School Operating Expenses) | \$ 15,228,615 | \$ 17,822,875 | \$ 21,750,488 | \$ 22,753,203 | \$ 24,009,697 | \$ 25,331,852 | \$ 25,744,352 |
| Excess (Deficiency) of Recommended Rainy Day Funds | \$ 9,056,796 | \$ (1,713,620) | \$ 4,556,611 | \$ 2,925,743 | \$ 867,743 | \$ (1,384,572) | \$ (4,027,593) |

Revenue and Rainy Day Fund Balance Forecast





PCHS Mr. Miner Competition

STUDENT ACTIVITY FUND

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

Park City School District

Student Activity Fund Revenues

As of June 30, 2023

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

Expenditures

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

Park City School District

Student Activity Fund Forecast - Revenues

As of June 30, 2023

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

Expenditures

Forecast - Expenditures

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

Assumptions:

Revenue: Student fee collection to be stable while donation and fundraiser will increase annually 2%.

Expenditure: Compensation has increased on average 2.5% the past three years while other expenditures increase on average 1% after adjusting for one-time purchases in FY23.



PCHS Boys Lacrosse

TAX INCREMENT FINANCING FUND

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

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

Park City School District

Pass-Through Taxes Fund Revenues

As of June 30, 2023

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

Expenditures

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

Notes:

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

Park City School District

Pass-Through Taxes Fund Forecast - Revenues

As of June 30, 2023

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Local Sources: | | | | | |
| 1100 - Property Taxes | | | | | |
| Board Local | \$ 595,481 | \$ 606,795 | \$ 618,324 | \$ 630,072 | 1.9% |
| Tax Increment | 2,155,468 | 2,196,422 | 2,238,154 | 2,280,679 | 1.9% |
| Total Revenues | \$ 2,750,949 | \$ 2,803,217 | \$ 2,856,478 | \$ 2,910,751 | |

Expenditures

Forecast - Expenditures

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Non-Instructional Services | | | | | |
| 890 - Other | 2,750,949 | 2,803,217 | 2,856,478 | 2,910,751 | 1.9% |
| Total Expenditures | \$ 2,750,949 | \$ 2,803,217 | \$ 2,856,478 | \$ 2,910,751 | |
| Excess (Deficiency) for Year | \$ - | \$ - | \$ - | \$ - | |
| Fund Balances - Beginning of Year | - | - | - | - | |
| Fund Balances - End of Year | \$ - | \$ - | \$ - | \$ - | |

Assumptions:

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

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



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

Priorities Accommodated

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

MOCA

CAPITAL PROJECTS FUND

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

Capital Projects Fund

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

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

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

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

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

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

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

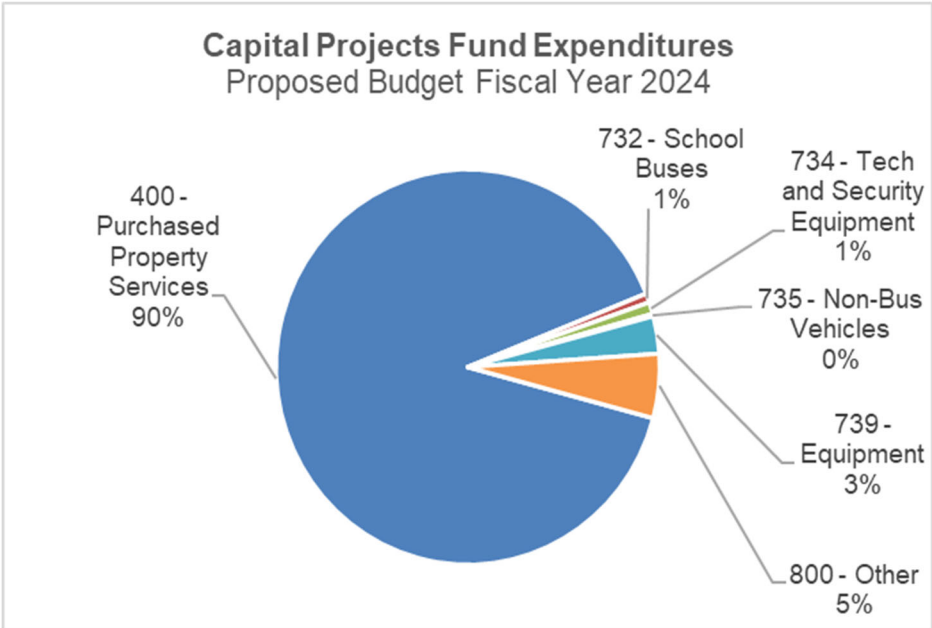
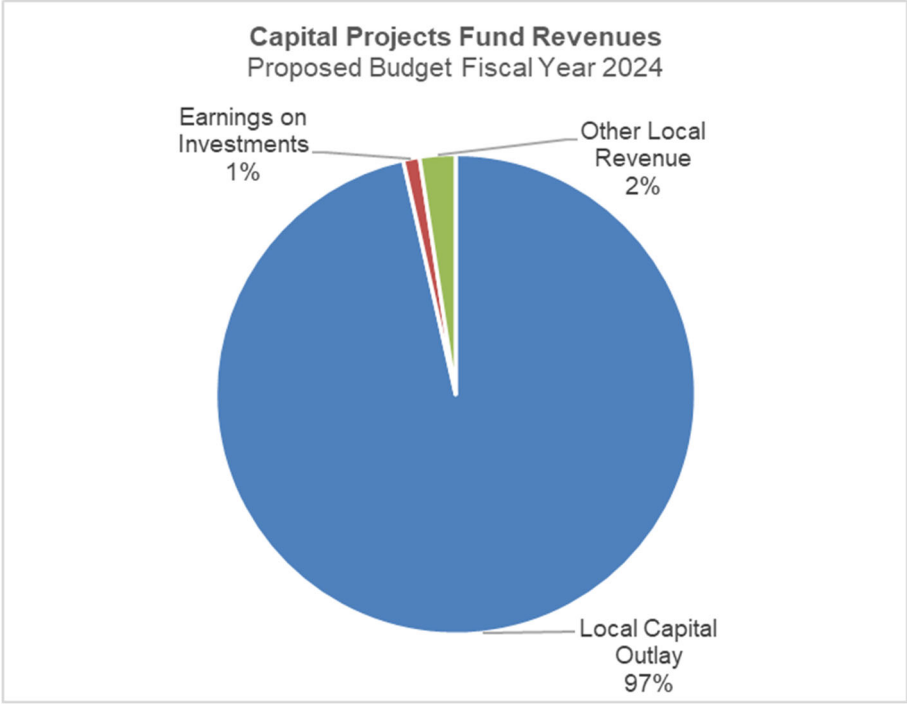
In additional, \$5.0 million for regular capital improvements and maintenance, including a \$1.0 million set aside funding for information technology investments to increase the number of computer devices available through all grades. The increase in the Capital Outlay Levy is a result of a loss of state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

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

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

Debt Service Schedule

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



Park City School District

Capital Projects Fund Revenues

As of June 30, 2023

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-----------------------------------------------------|---------------------------------|
| Local Sources: | | | | | | | |
| Property Taxes | | | | | | | |
| Local Capital Outlay | \$ 5,272,148 | \$ 5,556,561 | \$ 5,667,931 | \$ 7,653,095 | \$ 9,035,438 | \$ 1,382,343 | 18.06% |
| Earnings on Investments | 507,005 | 102,945 | 277,596 | 103,067 | 103,067 | - | 0.00% |
| Other Local Revenue | 226,363 | 239,580 | 239,455 | 226,363 | 226,363 | - | 0.00% |
| Total Local Sources | 6,005,516 | 5,899,086 | 6,184,982 | 7,982,525 | 9,364,868 | 1,382,343 | 17.32% |
| State Sources: | | | | | | | |
| 3900 - Other State Revenue | 115,500 | - | - | 990,716 | - | (990,716) | (100%) |
| Total State Sources | 115,500 | - | - | 990,716 | - | (990,716) | (100%) |
| Total Revenues | \$ 6,121,016 | \$ 5,899,086 | \$ 6,184,982 | \$ 8,973,241 | \$ 9,364,868 | \$ 391,627 | 4.36% |

Expenditures

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> <u>Change</u> <u>Amount</u> | <u>Change</u> <u>Percent</u> |
|---------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-----------------------------------------------------|---------------------------------|
| Capital Outlay: | | | | | | | |
| 300 - Purchased Services | \$ 1,490,500 | \$ 83,246 | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 400 - Purchased Property Services | 2,032,130 | 125,073 | 731,051 | 77,382,088 | 48,079,700 | \$ (29,302,388) | (37.87%) |
| 600 - Supplies | - | 17,124 | - | - | - | - | 0.00% |
| 700 - Property | 1,641,918 | 8,874,403 | 6,101,718 | 900,000 | - | (900,000) | (100.00%) |
| 732 - School Buses | 574,784 | 633,359 | 472,482 | 525,000 | 400,000 | (125,000) | (23.81%) |
| 733 - Furniture | 352,562 | 85,215 | 157,955 | 17,000 | - | (17,000) | (100.00%) |
| 734 - Tech and Security Equipment | 809,377 | 1,538,416 | 1,370,451 | 1,720,000 | 520,000 | (1,200,000) | (69.77%) |
| 735 - Non-Bus Vehicles | 146,748 | 8,319 | 105,669 | - | 100,000 | 100,000 | 0.00% |
| 736 - Technology Software | 169,442 | 89,600 | - | - | - | - | 0.00% |
| 739 - Equipment | 197,209 | 669,830 | 164,787 | 1,179,719 | 1,644,000 | 464,281 | 39.36% |
| 740 - Infrastructure | 975,177 | 271,347 | 212,853 | - | - | - | 0.00% |
| 800 - Other | - | - | 750,315 | 2,805,453 | 2,808,625 | 3,172 | 0.00% |
| Total Expenditures | \$ 8,389,847 | \$ 12,395,932 | \$ 10,067,281 | \$ 84,529,260 | \$ 53,552,325 | \$ (30,976,935) | (36.65%) |
| Excess (Deficiency) for Year | \$ (2,268,831) | \$ (6,496,846) | \$ (3,882,299) | \$ (75,556,019) | \$ (44,187,457) | | |
| Other Financing Sources (Uses): | | | | | | | |
| Issuance of General Obligation Bonds | - | - | 71,305,000 | - | - | | |
| Issuance of Lease Revenue Bonds | - | - | 42,000,000 | - | - | | |
| Bond Premiums | - | - | 9,475,356 | - | - | | |
| Transfers In (Out) | 190,000 | - | - | 1,000,000 | 1,000,000 | | |
| Sale of Capital Assets | 37,766 | 76,889 | 87,312 | - | - | | |
| Total Other Financing Sources (Uses) | \$ 227,766 | \$ 76,889 | \$ 122,867,668 | \$ 1,000,000 | \$ 1,000,000 | | |
| Fund Balances - Beginning of Year | 21,777,021 | 19,735,959 | 13,316,002 | 132,301,371 | 57,745,352 | | |
| Fund Balances - End of Year | \$ 19,735,956 | \$ 13,316,002 | \$ 132,301,371 | \$ 57,745,352 | \$ 14,557,895 | | |

Park City School District

Capital Projects Fund Forecast - Revenues

As of June 30, 2023

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Local Sources: | | | | | |
| 1100 - Property Taxes | | | | | |
| Local Capital Outlay | \$ 9,035,438 | \$ 9,306,501 | \$ 9,585,696 | \$ 9,873,267 | 3.0% |
| 1500 - Earnings on Investments | 103,067 | 103,067 | 103,067 | 103,067 | 0.0% |
| 1900 - Other Local Revenue | 226,363 | 226,363 | 226,363 | 226,363 | 0.0% |
| Total Local Sources | 9,364,868 | 9,635,931 | 9,915,126 | 10,202,697 | |
| State Sources: | | | | | |
| 3900 - Other State Revenue | - | - | - | - | |
| Total State Sources | - | - | - | - | |
| Total Revenues | \$ 9,364,868 | \$ 9,635,931 | \$ 9,915,126 | \$ 10,202,697 | |

Forecast - Expenditures

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Capital Outlay: | | | | | |
| 300 - Purchased Services | \$ - | - | - | - | 0.0% |
| 400 - Purchased Property Services | 48,079,700 | 3,800,000 | 4,077,442 | 4,353,306 | 0.0% |
| 600 - Supplies | - | - | - | - | 0.0% |
| 700 - Property | - | - | - | - | 0.0% |
| 732 - School Buses | 400,000 | 400,000 | 400,000 | 400,000 | 0.0% |
| 733 - Furniture | - | - | - | - | 0.0% |
| 734 - Tech and Security Equipment | 520,000 | 520,000 | 520,000 | 520,000 | 0.0% |
| 735 - Non-Bus Vehicles | 100,000 | 100,000 | 100,000 | 100,000 | 0.0% |
| 736 - Technology Software | - | - | - | - | 0.0% |
| 739 - Equipment | 1,644,000 | 1,644,000 | 1,644,000 | 1,644,000 | 0.0% |
| 740 - Infrastructure | - | - | - | - | 0.0% |
| 800 - Other | 2,808,625 | 2,808,625 | 2,805,635 | 2,806,300 | 0.0% |
| Total Expenditures | \$ 53,552,325 | \$ 9,272,625 | \$ 9,547,077 | \$ 9,823,606 | |
| Excess (Deficiency) for Year | \$ (44,187,457) | \$ 363,307 | \$ 368,049 | \$ 379,091 | |
| Other Financing Sources (Uses): | | | | | |
| Issuance of General Obligation Bonds | - | - | - | - | |
| Issuance of Lease Revenue Bonds | - | - | - | - | |
| Bond Premiums | - | - | - | - | |
| Transfers In (Out) | 1,000,000 | - | - | - | |
| Sale of Capital Assets | - | - | - | - | |
| Total Other Financing Sources (Uses) | \$ 1,000,000 | \$ - | \$ - | \$ - | |
| Fund Balances - Beginning of Year | 57,745,352 | 14,557,895 | 14,921,202 | 15,289,251 | |
| Fund Balances - End of Year | \$ 14,557,895 | \$ 14,921,202 | \$ 15,289,251 | \$ 15,668,342 | |
| Summary of Fund Balances - End of Year: | | | | | |
| Committed to: | | | | | |
| Capital Projects | 14,557,895 | 14,921,202 | 15,289,251 | 15,668,342 | |
| Unassigned | - | - | - | - | |
| Total Fund Balances | \$ 14,557,895 | \$ 14,921,202 | \$ 15,289,251 | \$ 15,668,342 | |

Assumptions:

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

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

FY2024 PROPOSED CAPITAL FUND BUDGET

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

\$ 8,711,625

Capital Projects List

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

Proposed Capital Outlay 2023-2024

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



DEBT SERVICE FUND

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

Debt Service Fund

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

The payment schedule is provided below:

Debt Service Schedule

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

Park City School District

Debt Service Fund Revenues

As of June 30, 2023

| | <i>Actual</i> <i>2019-2020</i> | <i>Actual</i> <i>2020-2021</i> | <i>Actual</i> <i>2021-2022</i> | <i>Final</i> <i>2022-2023</i> | <i>Proposed</i> <i>2023-2024</i> | <i>FY24-FY23F</i> <i>Change</i> <i>Amount</i> <i>Change</i> <i>Percent</i> | |
|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|-----------|
| Local Sources: | | | | | | | |
| 1100 - Property Tax | \$ - | \$ - | \$ - | \$ 5,073,718 | \$ 5,075,225 | \$ 1,507 | 0% |
| 1500 - Earnings on Investments | - | - | - | - | - | - | 0% |
| 1990 - Other Payments | - | - | - | - | - | - | 0% |
| Total Revenues | \$ - | \$ - | \$ - | \$ 5,073,718 | \$ 5,075,225 | \$ 1,507 | 0% |

Expenditures

| | <i>Actual</i> <i>2019-2020</i> | <i>Actual</i> <i>2020-2021</i> | <i>Actual</i> <i>2021-2022</i> | <i>Final</i> <i>2022-2023</i> | <i>Proposed</i> <i>2023-2024</i> | <i>FY24-FY23F</i> <i>Proposed</i> <i>2023-2024</i> <i>Change</i> <i>Percent</i> | |
|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-------------|
| Debt Service Payments | | | | | | | |
| 810 - Paying Agent Fees | \$ - | \$ - | \$ - | \$ 3,000 | \$ 3,000 | \$ - | 0% |
| 830 - Interest Payments | - | - | - | 2,505,485 | 2,726,350 | 220,865 | 9% |
| 840 - Principal Payments | - | - | - | 2,560,000 | 2,335,000 | (225,000) | (9%) |
| Total Expenditures | \$ - | \$ - | \$ - | \$ 5,068,485 | \$ 5,064,350 | \$ (4,135) | (0%) |

Excess (Deficiency) for Year \$ - \$ - \$ - \$ 5,233 \$ 10,875

Other Financing Sources (Uses):

| | | | | | | | |
|-----------------------------------|------|------|------|----------|-----------|--|--|
| Transfers In | - | - | - | - | - | | |
| Transfer Out | - | - | - | - | - | | |
| Fund Balances - Beginning of Year | - | - | - | - | 5,233 | | |
| Fund Balances - End of Year | \$ - | \$ - | \$ - | \$ 5,233 | \$ 16,108 | | |

Park City School District

Debt Service Fund Forecast - Revenues

As of June 30, 2023

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Local Sources: | | | | | |
| 1100 - Property Taxes | \$ 5,075,225 | \$ 5,064,350 | \$ 5,067,600 | \$ 5,064,850 | 0.0% |
| 1500 - Earnings on Investments | - | - | - | - | 0.0% |
| 1900 - Other Local Revenue | - | - | - | - | 0.0% |
| Total Revenues | 5,075,225 | 5,064,350 | 5,067,600 | 5,064,850 | |

Forecast - Expenditures

| | Proposed 2023-2024 | Forecast 2024-2025 | Forecast 2025-2026 | Forecast 2026-2027 | Projected Growth Rate |
|----------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Debt Service Payments | | | | | |
| 810 - Paying Agent Fees | \$ 3,000 | 3,000 | 3,000 | 3,000 | 0.0% |
| 830 - Interest Payments | 2,726,350 | 2,726,350 | 2,609,600 | 2,486,850 | 0.0% |
| 840 - Principal Payments | 2,335,000 | 2,335,000 | 2,455,000 | 2,575,000 | 0.0% |
| Total Expenditures | \$ 5,064,350 | \$ 5,064,350 | \$ 5,067,600 | \$ 5,064,850 | |
| Excess (Deficiency) for Year | \$ 10,875 | \$ - | \$ - | \$ - | |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | - | - | - | - | |
| Transfer Out | - | - | - | - | |
| Fund Balances - Beginning of Year | - | 10,875 | 10,875 | 10,875 | |
| Fund Balances - End of Year | \$ 10,875 | \$ 10,875 | \$ 10,875 | \$ 10,875 | |

Assumptions:

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

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



FOOD SERVICES FUND

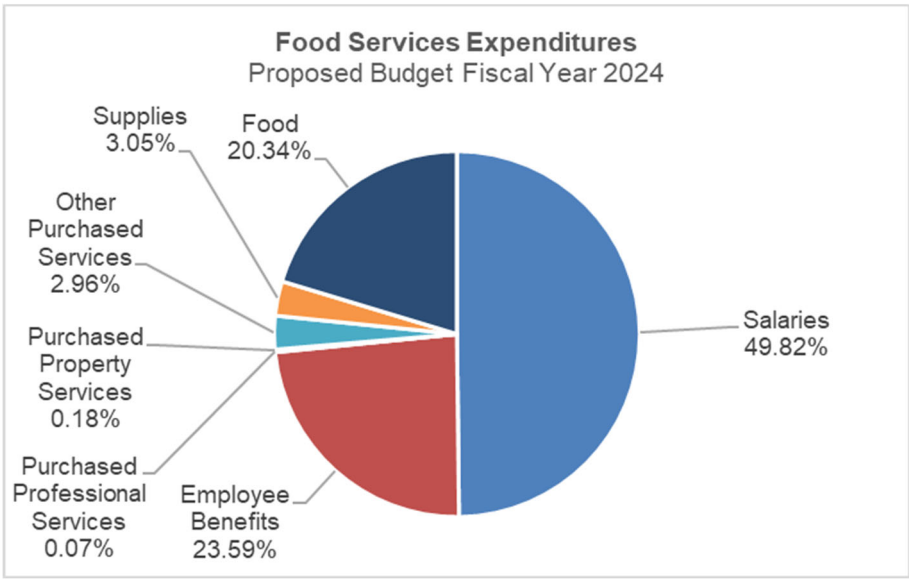
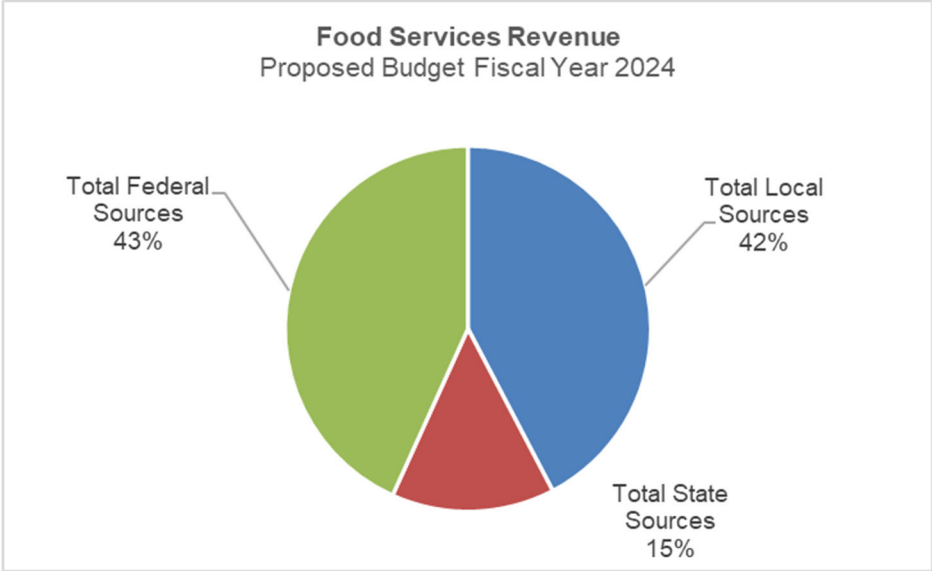
The Food Services Fund accounts for all activities conducted by the Food Services Department, which provides meals to students and faculty. The Food Services Fund includes all revenues and operating expenses associated with providing high quality, nutritious, low cost meals. The intent is for this fund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

Food Services Fund

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

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

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



Park City School District

Food Services Revenues

As of June 30, 2023

As of June 30, 2023

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

Expenditures

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

Park City School District

Food Services Forecast - Revenues

As of June 30, 2023

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

Expenditures

Forecast - Expenditures

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

Assumptions:

Revenue: Local revenue driven by meal sales increase annually 6% while state and federal funding is anticipated to increase by 2%.
Expenditure: Compensation has increased on average 2.3% the past three years while food expenditures increase on average 3%.



PARK CITY EDUCATION FOUNDATION

We're changing the equation

FIDUCIARY FUNDS

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

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

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

Park City School District

Park City Education Foundation Revenues

As of June 30, 2023

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

Expenditures

| | <u>Actual</u> <u>2019-2020</u> | <u>Actual</u> <u>2020-2021</u> | <u>Actual</u> <u>2021-2022</u> | <u>Final</u> <u>2022-2023</u> | <u>Proposed</u> <u>2023-2024</u> | <u>FY24-FY23F</u> | |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | | | | | <u>Proposed</u> <u>2023-2024</u> | <u>Change</u> <u>Percent</u> |
| 100 - Salaries | \$ 364,960 | \$ 401,593 | \$ 502,283 | \$ 458,000 | \$ 488,200 | \$ 30,200 | 7% |
| 200 - Employee Benefits | 196,688 | 201,883 | 196,897 | 230,590 | 261,794 | 31,204 | 14% |
| 300 - Purchased Professional Services | - | - | - | - | - | - | 0% |
| 400 - Purchased Property Services | - | - | - | - | - | - | 0% |
| 500 - Other Purchased Services | 2,086 | 683 | 820 | 1,452 | 1,452 | - | 0% |
| 600 - Supplies | 358,347 | 95,962 | 185,390 | 100,000 | 100,000 | - | 0% |
| 700 - Equipment | - | - | - | - | - | - | 0% |
| 800 - Other | 1,097,398 | 1,380,281 | 1,659,705 | 1,300,000 | 1,300,000 | - | 0% |
| Total Expenditures | \$ 2,019,479 | \$ 2,080,402 | \$ 2,545,095 | \$ 2,090,042 | \$ 2,151,446 | \$ 61,404 | 3% |

Excess (Deficiency) for Year \$ 256,460 \$ 615,668 \$ 494,343 \$ 453,498 \$ 22,094

Other Financing Sources (Uses):

| | | | | | | | |
|---------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-----------|
| Transfer In | 182,084 | 180,683 | 180,859 | 185,000 | 185,000 | - | 0% |
| Transfers Out | - | - | - | - | - | - | 0% |
| Total Other Financing Sources (Uses) | \$ 182,084 | \$ 180,683 | \$ 180,859 | \$ 185,000 | \$ 185,000 | \$ - | 0% |

Fund Balances - Beginning of Year 1,942,500 2,381,044 3,177,395 3,852,597 4,491,095
 Fund Balances - End of Year \$ 2,381,044 \$ 3,177,395 \$ 3,852,597 \$ 4,491,095 \$ 4,698,189

Park City School District

Park City Education Foundation Forecast - Revenues

As of June 30, 2023

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

Assumptions:

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

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

Selected Fund Revenue & Expenditure History

Park City School District

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

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

Park City School District

Capital Projects Fund Revenues

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

Expenditures

| | <i>Actual</i> 2015-2016 | <i>Actual</i> 2016-2017 | <i>Actual</i> 2017-2018 | <i>Actual</i> 2018-2019 | <i>Actual</i> 2019-2020 | <i>Actual</i> 2020-2021 | <i>Actual</i> 2021-2022 |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Capital Outlay: | | | | | | | |
| 300 - Purchased Services | \$ 74,234 | \$ - | \$ - | \$ - | \$ 1,490,500 | \$ 83,246 | \$ - |
| 400 - Purchased Property Services | 2,522,936 | 3,468,592 | 3,220,540 | 3,834,467 | 2,032,130 | 125,073 | 731,051 |
| 600 - Supplies | - | - | - | - | - | 17,124 | - |
| 700 - Property | - | 70,818 | 395,142 | 876,954 | 1,641,918 | 8,874,403 | 6,101,718 |
| 732 - School Buses | - | 317,678 | - | 244,664 | 574,784 | 633,359 | 472,482 |
| 733 - Furniture | 18,260 | 12,682 | 14,738 | 10,280 | 352,562 | 85,215 | 157,955 |
| 734 - Tech and Security Equipment | 1,909,658 | 1,556,332 | 909,702 | 683,872 | 809,377 | 1,538,416 | 1,370,451 |
| 735 - Non-Bus Vehicles | - | - | 151,287 | 28,772 | 146,748 | 8,319 | 105,669 |
| 736 - Technology Software | 54,741 | 21,508 | - | 25,349 | 169,442 | 89,600 | - |
| 739 - Equipment | 319,852 | 218,891 | 678,020 | 33,358 | 197,209 | 669,830 | 164,787 |
| 740 - Infrastructure | - | - | - | 733,480 | 975,177 | 271,347 | 212,853 |
| 800 - Other | - | - | - | - | - | - | 750,315 |
| Total Expenditures | \$ 4,903,258 | \$ 5,670,101 | \$ 5,369,429 | \$ 6,471,196 | \$ 8,389,847 | \$ 12,395,932 | \$ 10,067,281 |

Excess (Deficiency) for Year \$ 618,455 \$ (41,846) \$ 369,192 \$ (320,736) \$ (2,268,831) \$ (6,496,846) \$ (3,882,299)

Other Financing Sources (Uses):

| | | | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|------------|-----------|----------------|
| Issuance of General Obligation Bonds | - | - | - | - | - | - | 71,305,000 |
| Issuance of Lease Revenue Bonds | - | - | - | - | - | - | 42,000,000 |
| Bond Premiums | - | - | - | - | - | - | 9,475,356 |
| Transfers In (Out) | - | - | - | - | 190,000 | - | - |
| Sale of Capital Assets | 24,242 | 27,338 | 65,412 | 14,688 | 37,766 | 76,889 | 87,312 |
| Total Other Financing Sources (Uses) | \$ 24,242 | \$ 27,338 | \$ 65,412 | \$ 14,688 | \$ 227,766 | \$ 76,889 | \$ 122,867,668 |

Fund Balances - Beginning of Year 21,020,301 21,662,998 21,648,492 22,083,095 21,777,021 19,735,959 13,316,002
Fund Balances - End of Year \$ 21,662,998 \$ 21,648,490 \$ 22,083,096 \$ 21,777,047 \$ 19,735,956 \$ 13,316,002 \$ 132,301,371

Park City School District

Food Services Revenues

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

Expenditures

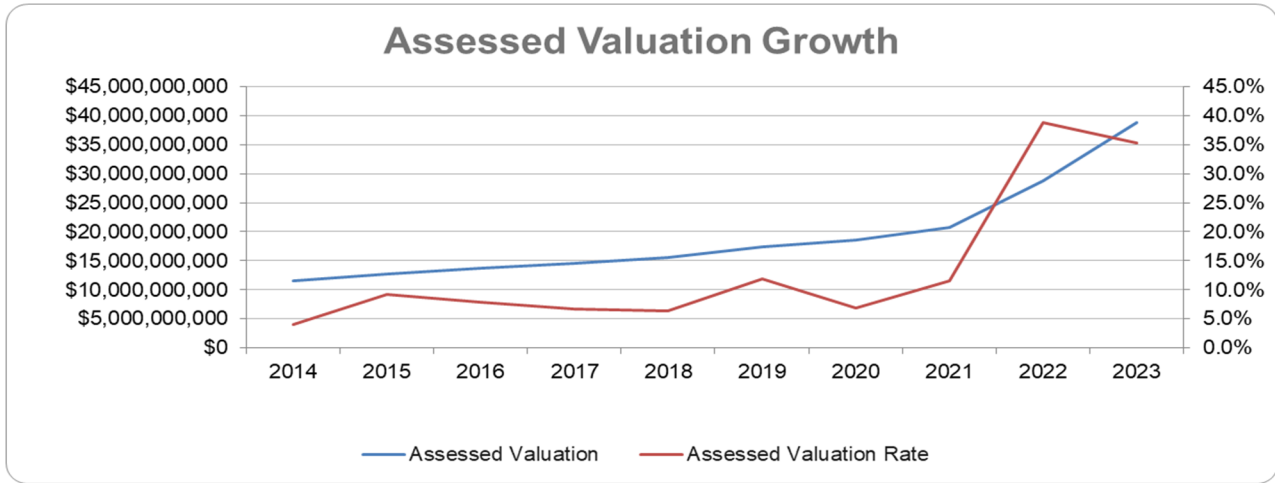
| | <u>Actual 2015-2016</u> | <u>Actual 2016-2017</u> | <u>Actual 2017-2018</u> | <u>Actual 2018-2019</u> | <u>Actual 2019-2020</u> | <u>Actual 2020-2021</u> | <u>Actual 2021-2022</u> |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------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



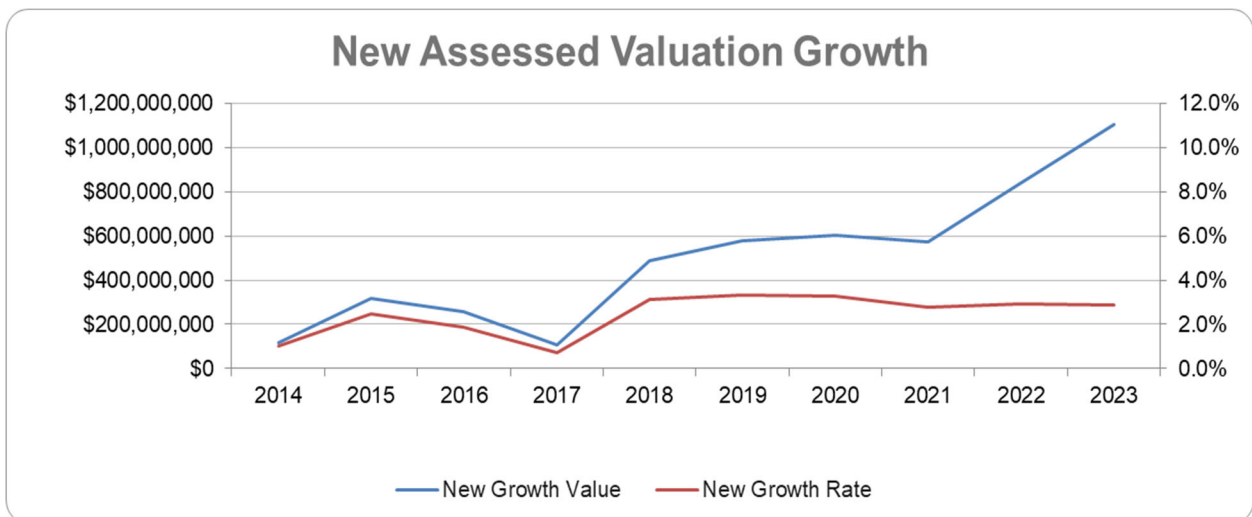
Informational Section

Assessed Valuation of Taxable Property

Assessed valuations grew by 35.2% or \$10.1 billion for tax year 2023. The new valuation growth is approximately \$1.1 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession. Now we have seen these types of increases in both this tax year and the previous tax year.



The assessed valuation estimate includes both new growth and appreciation in property tax values. Appreciation in property tax values does not generate new revenue to the district due to tax reform in 1996; however, new property tax does generate new revenue for the district. A 10-year history of new property growth is provided below.



Bond Issues and Amortization Schedules

The proposed 2023/2024 Capital Budget includes investments in new projects, guided by a multi-year facilities master plan, which prioritizes safety, security, and accessibility, and considers workload capacity and resources. The original expenditure schedule for the projects includes:

- Park City High School \$54,400,000
- Ecker Hill Middle School \$31,700,000
- McPolin Elementary School \$12,300,000
- Jeremy Ranch Elementary School \$12,500,000
- Parley's Park Elementary School \$10,300,000

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

- General Obligation bond \$79,200,000
- Revenue Lease bond \$42,000,000

The original multi-year schedule of project outlays to complete the projects by August 2024 is as follows:

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

General Obligation Bond
Debt Service Schedule

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

Lease Revenue Bond

Debt Service Schedule

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

Glossary of Terms and Acronyms

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

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

AAGR: Average annual growth rate.

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

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

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

AP: Advanced placement courses and exams.

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

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

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

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

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

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

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



[EHMS Student Drawing activity outside](#)

Capital Budget: See Capital Projects Fund.

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

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

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

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

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

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

COO: Chief Operating Officer.

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

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

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

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

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

DLI: Dual Language Immersion.

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

Employee Salaries: Amounts paid to school district employees.

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

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

ELA: English Language arts.

ESL: English as a second language.

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

FAA: Federal Aviation Administration.

FACE: Families and Community Engagement

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

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

[EHMS students perform Under the Sea](#)

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

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

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

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

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

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



HRIS: Human Resources Information Systems

IDEA: Individuals with Disabilities Education Act

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

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

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

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

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

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

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



PCHS Girls Basketball

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Step: A salary enlargement based on years of experience.

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

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

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

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

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

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

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

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

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

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

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

USDA: The U.S. Department of Agriculture.

USTAR Centers: Utah Science Technology and Research Initiative Centers.

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

URS: Utah Retirement System.

VPN: Virtual Private Network.

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



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