

Park City School District

FY2016 Preliminary Budget

Enrollment Growth

The Park City School District has been experiencing significant, annual enrollment growth for the past three years. Enrollment growth for the 2015-16 school year is expected to increase by 123 student or 2.6%. The increase is fairly evenly split between elementary and secondary schools.

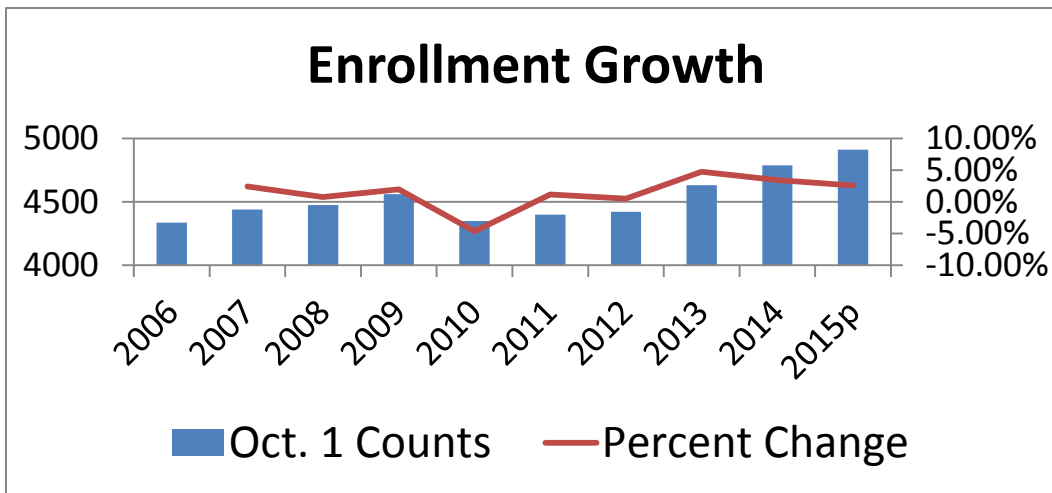


Figure 1: Enrollment Growth

Park City School District October 1 Enrollment by School				
Total Enrollment	Actual	Actual	Projected	Projected
	Oct 1, 13	Oct 1, 14	Oct 1, 15	Change
Parley's Park	592	604	602	(2)
McPolin	372	369	399	30
Jeremy Ranch	501	541	564	23
Trailside	538	561	577	16
Ecker Hill	722	800	816	16
Treasure Mountain	786	777	815	38
Learning Center	-	-	-	-
High School	1,119	1,136	1,138	2
Total:	4,630	4,788	4,911	123
Change	209	158	123	-----
Percent Change	4.7%	3.4%	2.6%	-----

Figure 2: School Level Enrollment

Facility Needs

The consistent enrollment growth since 2012 has brought about discussions for future physical capacity needs of the school district. The board has convened a Master Planning Committee to review facility needs and to plan for future student enrollments. Many aspects of students needs have been taken into account, with fiscal capacity being a serious consideration for both the near and longer terms. The near term capacity of schools prompted the board to close Trailside Elementary to open enrollment for 2015-16. However, several additional schools will be crossing the 90% threshold for open enrollment in the projections for the 2015-16 school year.

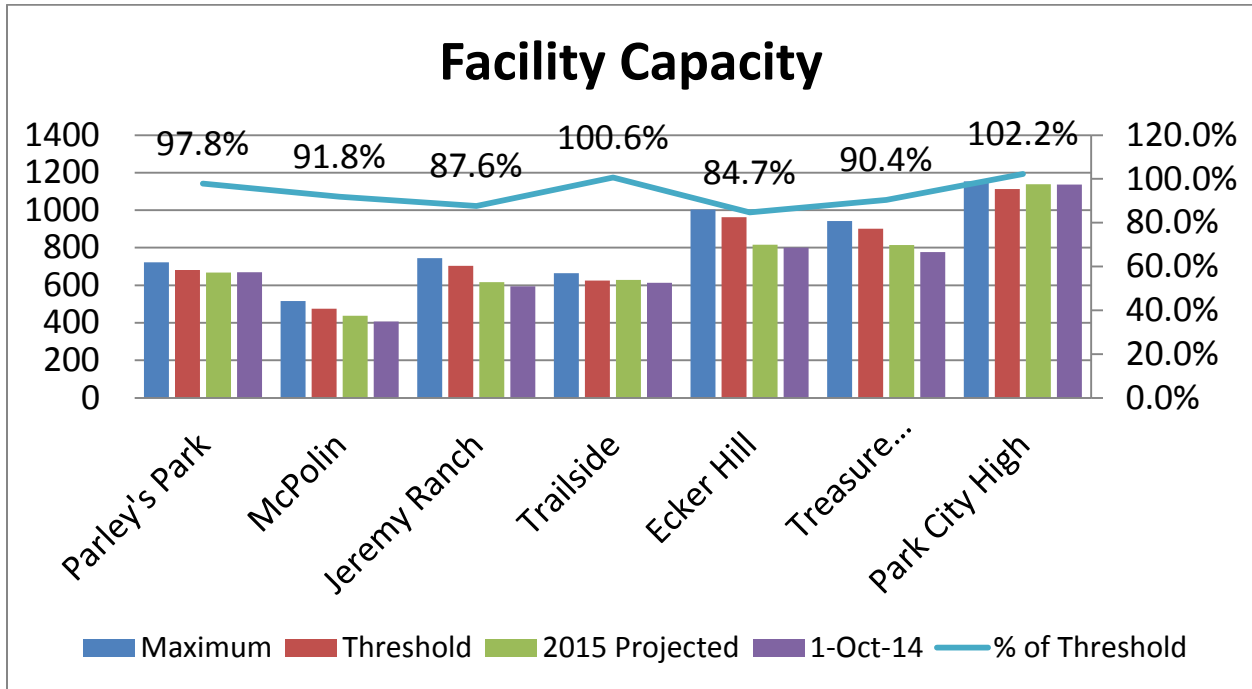


Figure 3: Facility Capacity

General Fund

Revenue Budget Changes

The state legislature increased the value of the weighted pupil unit, the basic funding unit for public education, by 4% or \$782,000. In addition to the value increase, enrollment growth will provide over \$360,000 in MSP revenue to the district. However, legislation was passed to increase school district participation in supporting charter school funding at a cost to the school district of \$495,000.

Property tax is also anticipated to increase. Assessed valuations are expected to increase by over 5% while new properties entered on the tax rolls will increase assessed values by 1.8%. The new growth is anticipated to generate approximately \$929,400 in additional revenue for the district.

An additional impact on tax payers this year will come through the passage of Senate Bill 97, *Property Tax Equalization Amendments*. The State Legislature has increased the Basic School Levy by 24% to generate new education funding of about \$75 million. The intent is to redistribute tax revenue from wealthy school districts to less wealthy school districts to enhance the education opportunities for those districts throughout the state. The Park City community will be contributing an estimate \$4 million to the State for redistribution. This represents an increase of about \$105 on a primary home valued at \$550,000 (see figure 4). Park City School District will not participate in any distribution of the equalized funds as its tax base is considered sufficient to provide for the educational needs of its students.

Expenditure Budget Changes

The increase in student growth and the continued effort to hold back class size increases, the administration is recommending 8.22 additional FTE (TSES with 1 FTE, MPES with 1.00 FTE, EHMS with 3 FTE, TMJH with 1 FTE and PCHS with 2 FTE).

The continued focus on educational technology in the classroom has required the development of additional technology skills. Administration is recommending that each elementary school have a dedicated technology specialist. This will require the hiring of 1.5 additional FTE.

As the economy improves the district is experiencing challenges in attracting quality substitute teachers to the schools. Administration is recommending a 10% increase in the daily rate for substitutes as a means to compete with local labor markets to entice the qualified substitute teachers back to the classrooms.

Preliminary budget estimates for employee contract changes is \$1,599,363 or a 5% increase in overall compensation. Of the 4% increase, 3% is funded through ongoing general fund while 2% is funded through unassigned fund balance of the general fund. Increases include funding step and lane, additional endorsements and a one-time, additional day for professional development.

In addition to recommendations to be funded from the general fund, administration is recommending the following changes from other sources of funding such as grants and energy savings: sustainability manager, science curriculum writer, support staff at the Eccles Center and high school.

Fund Balance

The compensation negotiations have included discussions of utilizing excess fund balance, which is the amount of fund balance in excess of auditor recommended "Rainy Day" reserves, to finance elements of the compensation package. Careful coordination of compensation increases with available funding will cause budgeted expenditures in FY2016 to exceed current revenues by \$1.1 million. This deliberate use of fund balance does not create a long-term funding challenge to the district. It will provide the means for the school board to recognize the quality and dedication of school district personnel in serving our students through one-time compensation elements.

Student Activity Fund

The Student Activity Fund is scheduled to increase revenue by \$278,000. The increase is primarily driven by the formalization of team fees. Historically these fees have been assessed by the various school programs as organized by coaches and staff. The board has taken a proactive approach to fee assessments and has adopted a standard budgeting process. The intent is to better communicate to parents the full fee structure for after-school activities and to provide better fiscal accountability for school programs.

(New) Tax increment Financing Fund

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 were disclosing the financial transactions in annual financial statements. This lack of reporting was considered an 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 \$900,000 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.

Debt Service Fund

The district retired the last to bond series outstanding in February 2015. This school year does not require debt financing. This decision will reduce the tax burden to Park City by \$3.4 million. This represents a decrease of about \$89 on a primary home valued at \$550,000.

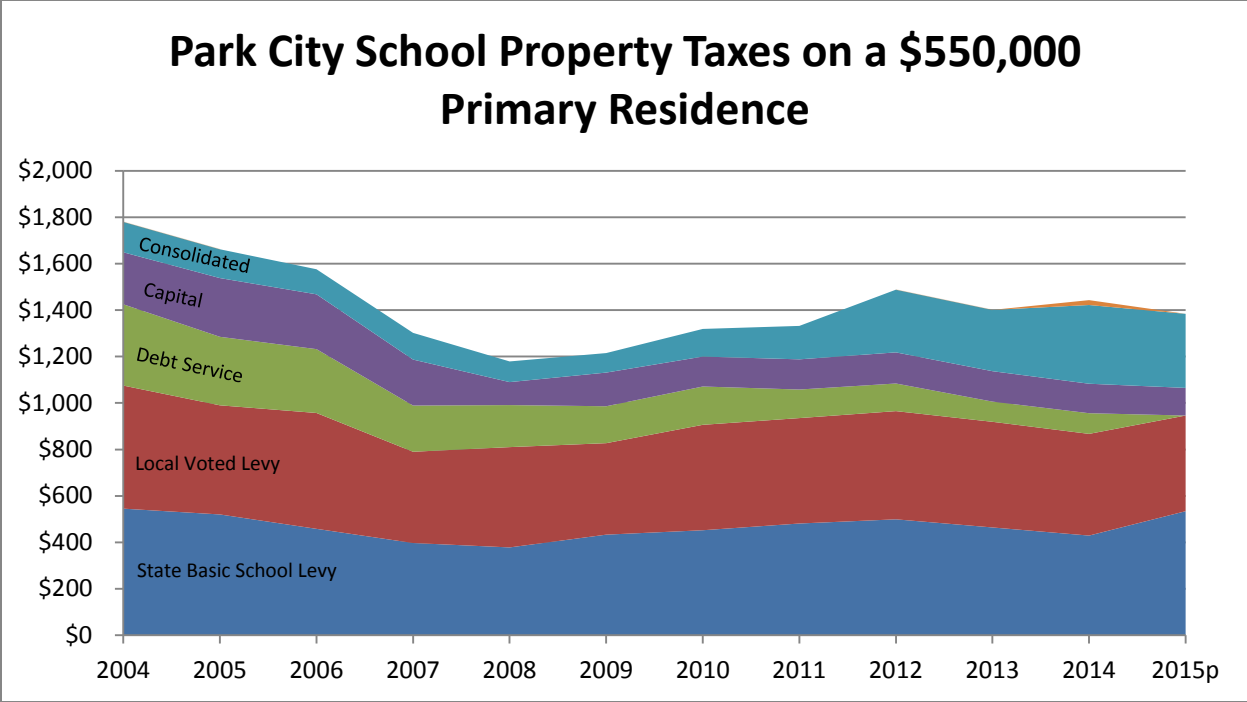


Figure 4: Property Tax History

Capital Fund

Capital funds are to be used for new construction, improvements, and renovations of school facilities. The board approved the capital project list for FY2016 on March 3, 2015 of \$3 million. Details can be found at <http://www.boarddocs.com/ut/pcsd/Board.nsf/public>. The district continues to advance the 1 to 1 initiative throughout the school district. Implementation for this year of \$1.03 million will include: scheduled computer replacements for grades 5 and 9 and initiative extension into 3rd and 4th grades (using computers from 9th and 12th grades). A contingency of \$500,000 has been included in the budget in anticipation of recommendations from the Master Planning Committee that may be adopted by the board in the course of FY2016. These potential expenditures include architectural and engineering services, general contractor fees and construction costs, inspection fees, financial advisory fees and temporary structures for instruction to facilitate phasing of projects.

Food Services Fund

The food services programs of the district are 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. The past three years the fund has had an operating deficiency. Overall operations have been supported through drawing down the reserves of the Food

Services Fund. The target level of the fund balance should represent 2 months of operating expense. A balanced budget is presented at this time. There is expectation that federal reimbursement rates may increase and that state allocation of Liquor Tax may increase as well. Once those amounts are known, expenditure budgets will be modified accordingly.

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

FY2016 PRELIMINARY GENERAL FUND BUDGET

Preliminary FY2016 Budget Revenue Changes

Revenue Changes

Local Sources

Property Tax new growth estimate	\$ 929,400
WPU Count increase	365,556
WPU Value increase	782,028
	2,076,984

State Sources

Minimum School Program	(494,745)
State Grants	-

Federal Sources

Title I and IDEA	-
------------------	---

Total FY2016 Revenue Changes **\$ 1,582,239**

Tax Increase **\$ -**

Available Projected FY2015 General Fund Balance **\$ 2,562,056**

Preliminary FY2016 Expenditure Proposals

FY2016 Preliminary Expenditure Proposals

Tentative Compensation for Licensed, Classified, and Administrators	\$ 1,599,363	
TSES Additional Teacher 1.0 FTE	100,000	A
MPES Additional Teachers 1.22 FTE	122,000	A
EHMS Additional Teachers 3.0 FTE	300,000	A
TMJH Additional Teacher 1.0 FTE	100,000	A
PCHS Additional Teachers 2.0 FTE	200,000	A
Continue PACE positions with district funding 2.0 FTE	181,367	A
One Educational Technology Coach per elementary 1.5 FTE	90,000	C
ETS increase for additional responsibilities	15,000	C
10% Increase in substitute teacher pay	34,344	A
Eccles Support Staff 0.5 FTE	30,000	M
Afterschool program enhancement	50,000	M
School Safety Training	10,000	D
Teacher of the month recognition through ASCD conference attendance	8,000	D

Total FY2016 Preliminary Expenditure Proposals **\$ 2,840,074**

Net New Ongoing Funding **\$ (1,257,835)**

Net Total Available Funding **\$ 1,304,221**

Park City School District
General Fund
Budget Forecast Tool

	Current Year Final 2014-2015	Preliminary 2015-2016	Year 2 2016-2017	Year 3 2017-2018	Year 4 2018-2019	Year 5 2019-2020
Revenues:						
Local Sources	\$ 49,647,920	\$ 53,747,211	\$ 54,191,395	\$ 54,635,579	\$ 55,079,763	\$ 55,523,947
State Sources	4,015,038	4,680,661	5,080,661	5,480,661	5,880,661	6,280,661
Federal Sources	1,169,907	1,155,900	1,155,900	1,155,900	1,155,900	1,155,900
Total Revenues	\$ 54,832,865	\$ 59,583,772	\$ 60,427,956	\$ 61,272,140	\$ 62,116,324	\$ 62,960,508
Property Tax Growth			1%	1%	1%	1%
Tax Increase		-	-	-	-	-
Expenditures:						
Base Budget	\$ 54,586,270	\$ 60,508,038	\$ 60,716,705	\$ 61,225,172	\$ 61,311,519	\$ 62,061,519
Base Adjustments	(482,047)	208,667	(986,186)	(663,653)	-	-
Health Cost Increases	-	-	-	-	-	-
Retirement Cost Increases	-	-	-	-	-	-
Supply Cost Increase (Fuel, Utilities, etc.)	-	-	-	-	-	-
Compensation Considerations	-	-	1,494,653	-	-	-
Additional Budget Considerations (enrolment growth, etc.)	-	-	-	750,000	750,000	750,000
Total Expenditures	\$ 54,104,223	\$ 60,716,705	\$ 61,225,172	\$ 61,311,519	\$ 62,061,519	\$ 62,811,519
Excess (Deficiency) of Revenues Over Expenditures	\$ 728,642	\$ (1,132,933)	\$ (797,216)	\$ (39,379)	\$ 54,805	\$ 148,989
Available Rainy Day Funds - Beginning of Year	10,931,126	11,659,768	10,526,835	9,729,619	9,690,240	9,745,045
Rainy Day Funds - End of Year	\$ 11,659,768	\$ 10,526,835	\$ 9,729,619	\$ 9,690,240	\$ 9,745,045	\$ 9,894,034
Recommended Level of Rainy Day Funds (2 Months Operating Expenses)	\$ 9,097,712	\$ 9,418,006	\$ 9,701,893	\$ 9,662,529	\$ 9,676,920	\$ 9,801,920
Excess (Deficiency) of Recommended Rainy Day Funds	\$ 2,562,056	\$ 1,108,829	\$ 27,726	\$ 27,711	\$ 68,125	\$ 92,114

Assumptions

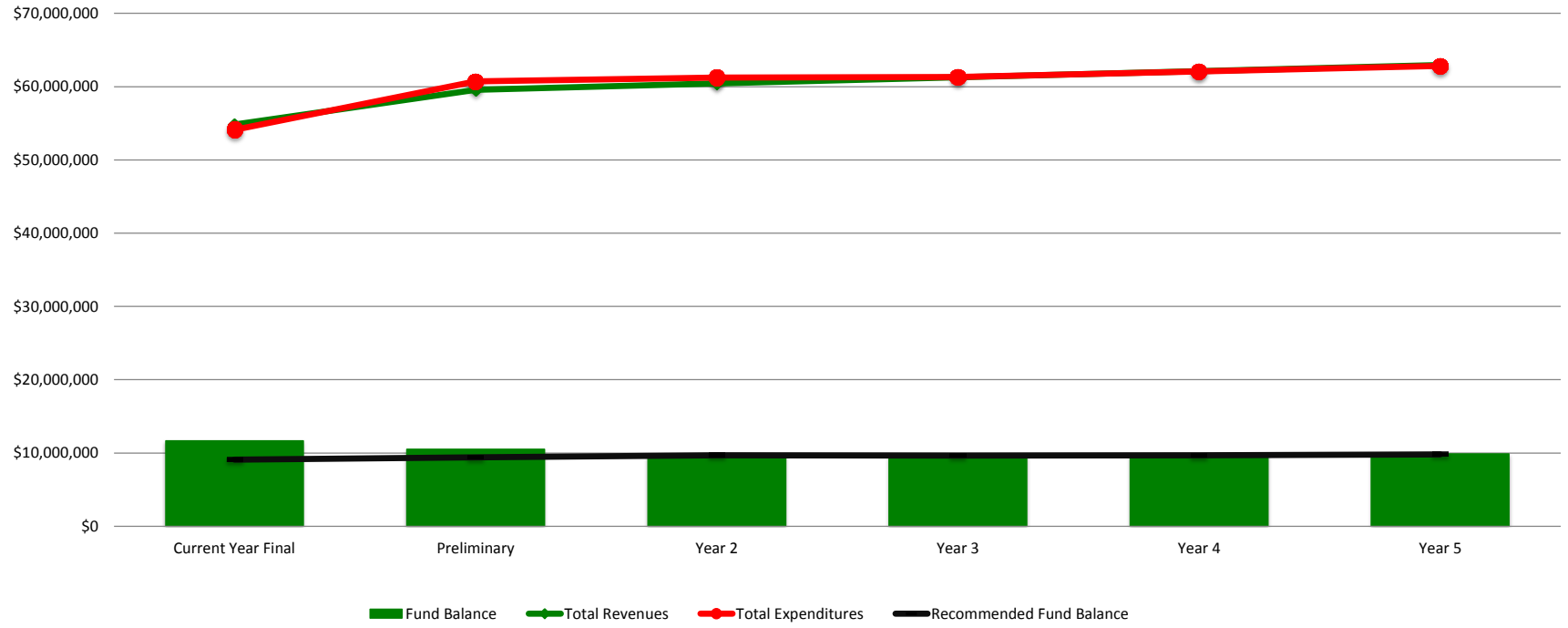
Tax revenues assume 1% growth over projection period
State revenues assume \$400,000 increase per year tied to enrollment growth
Retirement rate increase of 0 percentage points per annum
Health Insurance increase of -1.5% per annum with premium contribution
Operations increase of 0% per annum

Increase Impacts:

50,000 Residential
Boundary/Commercial

-	-	-	-	-
-	-	-	-	-

Revenue and Rainy Day Fund Balance Impacts



Park City School District

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

Current as of: June 16, 2015

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u> <u>Variance</u> <u>Amount</u> <u>Variance</u> <u>Percent</u>	
Revenues:						
Local Sources	\$ 43,004,748	\$ 46,772,330	\$ 49,647,920	\$ 53,747,211	\$ 4,099,291	8%
State Sources	3,047,465	5,490,215	4,015,038	4,680,661	665,623	17%
Federal Sources	1,082,791	1,179,647	1,169,907	1,155,900	(14,007)	-1%
Total Revenues	\$ 47,135,004	\$ 53,442,192	\$ 54,832,865	\$ 59,583,772	\$ 4,750,907	9%
Expenditures:						
Instruction	\$ 29,672,234	\$ 33,833,561	\$ 33,410,451	\$ 35,125,517	\$ 1,715,066	5% A
Support Services:						
Student Services	2,218,898	2,523,582	2,535,446	2,473,255	(62,191)	-2%
Staff Services	2,612,952	2,912,005	3,206,599	3,424,557	217,958	7% C
Executive Administration	554,730	537,823	575,195	588,053	12,858	2% D
School Administration	2,620,934	2,827,489	2,927,198	2,832,428	(94,770)	-3%
Central Administration	2,912,677	3,018,214	3,077,501	2,993,146	(84,355)	-3%
Operation & Maintenance of Facilities	4,733,927	4,888,038	4,888,151	4,853,100	(35,051)	-1%
To and From Transportation	2,160,527	2,431,000	2,443,328	2,427,955	(15,373)	-1%
Community Services	-	1,464,531	1,522,401	5,790,027	4,267,626	0% 5, M
Total Expenditures	\$ 47,486,879	\$ 54,436,243	\$ 54,586,270	\$ 60,508,038	\$ 5,921,768	11%
Excess (Deficiency) of Revenues Over Expenditures	\$ (351,875)	\$ (994,051)	\$ 246,595	\$ (924,266)	\$ (1,170,861)	-475%
Other Financing Sources (Uses):						
Transfer In	552,343	1,178,660	690,714	-	(690,714)	-100%
Transfers Out	(196,971)	(208,667)	(208,667)	(208,667)	-	0%
Total Other Financing Sources (Uses)	\$ 355,372	\$ 969,993	\$ 482,047	\$ (208,667)	\$ (690,714)	-143%
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ 3,497	\$ (24,058)	\$ 728,642	\$ (1,132,933)		
Fund Balances - Beginning of Year	12,879,815	12,222,695	12,883,312	13,611,954		
Fund Balances - End of Year	\$ 12,883,312	\$ 12,198,637	\$ 13,611,954	\$ 12,479,021		
Summary of Fund Balances - End of Year:						
Nonspendable:						
Inventory and prepaid items	\$ 11,789	-				
Restricted for:						
Community Services	-	338,660	\$ 690,714	\$ -		
Committed to:						
Self-Insurance Medical and Dental	1,000,000	400,000	400,000	-		
Economic Stabilization (5%)	2,375,000	2,721,812	2,729,314	3,025,402		
Assigned to Compensated Absences, Recapture:						
Compensated Absences	890,397	811,673	890,397	890,397		
Property Tax Recapture	50,000	-	-	-		
Unassigned	8,556,126	7,926,492	8,901,529	8,563,222		
Total Fund Balances	\$ 12,883,312	\$ 12,198,637	\$ 13,611,954	\$ 12,479,021		
Economic Stabilization (5%) and Unassigned both as a percent of expenditures	10,931,126 23.0%	10,648,304 19.6%	11,630,843 21.3%	11,588,624 19.2%		
2 months of Expenditures: Percent of Expenditures	7,914,480 16.7%	9,072,707 16.7%	9,097,712 16.7%	9,418,006 15.6%		

Notes:

- 1- Redemptions collected exceed forecast and collection rate exceeded 96%
- 2- Stronger property tax collections reduce state support of Minimum School Program
- 3- Reclassification of Instructional Coaches to NCES definition of Staff Support Services
- 4- Larger than anticipated closeout of the fund balance from the Non K-12 Program Fund
- 5- Impacts of Senate Bill 97 and House Bill 119

**The General Fund
Revenues**

Current as of: June 16, 2015

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u>	
					<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:						
1100 - Property Taxes						
Basic	\$ 17,156,642	\$ 15,989,947	\$ 17,242,834	\$ 21,385,326	\$ 4,142,492	24%
Voted Leeway	16,970,092	16,328,000	16,812,735	16,692,481	(120,254)	-1%
Board Local	8,537,693	12,620,676	12,995,351	12,841,287	(154,064)	-1%
Recapture	(446,381)	-	-	-	-	0%
Judgment Levy	-	777,524	800,606	-	(800,606)	0%
Refund	-	(778,625)	(778,189)	-	778,189	0%
1300 - Tuition	159,791	741,510	883,346	1,5 916,831	33,485	0%
1500 - Earnings on Investments	94,699	79,717	82,277	82,277	-	0%
1900 - Local Revenue	40,072	521,441	1,116,820	1,6 1,336,869	220,049	20%
1991 - Local Governments	492,140	492,140	492,140	492,140	-	0%
Total Local Sources	\$ 43,004,748	\$ 46,772,330	\$ 49,647,920	\$ 53,747,211	\$ 4,099,291	8%
State Sources:						
<i>Minimum School Program</i>						
3010 - Charter School Local Replacement	(127,040)	(127,040)	(117,524)	-	117,524	-100%
3010 - Regular School Programs - K-12	12,797,652	13,209,467	13,405,421	14,367,853	962,432	7%
3020 - Professional Staff	1,504,271	1,552,127	1,515,325	1,589,127	73,802	5%
3025 - Administrative Costs	173,940	178,320	178,320	185,520	7,200	4%
3100 - Special Education	1,189,885	1,252,997	1,266,171	1,247,941	(18,230)	-1%
3155 - Career and Technology Education	697,591	581,341	525,205	564,838	39,633	8%
3230 - Class Size Reduction	795,841	840,324	835,087	880,670	45,583	5%
Less Basic Levy	(17,162,368)	(15,511,300)	(17,242,834)	(17,833,064)	(590,230)	3%
Total Basic School Program	\$ (130,228)	\$ 1,976,236	\$ 365,171	\$ 1,002,885	\$ 637,714	175%
<i>Other Minimum School Program</i>						
3260 - Adult High School	-	39,130	46,151	48,550	2,399	0%
3330 - Accelerated Students	74,750	75,250	84,314	85,184	870	1%
3336 - At-Risk Programs	100,647	100,013	100,013	115,191	15,178	15%
3405 - Flexible Allocation	171,414	169,064	170,091	168,770	(1,321)	-1%
3415 - Pupil Transportation	783,982	800,152	801,039	749,011	(52,028)	-6%
3520 - School LAND Trust	-	331,325	349,990	349,990	-	0%
3635 - Critical Languages/Dual Immersion	90,000	60,000	50,000	50,000	-	0%
3641 - Early Intervention	53,339	52,946	52,946	54,628	1,682	3%
3805 - Reading Achievement	28,571	28,969	28,571	28,571	-	0%
3851 - Classroom Supplies and Materials	-	44,071	46,344	52,622	6,278	0%
3876 - Educator Salary Adjustment	1,448,703	1,448,703	1,566,169	1,566,169	-	0%
3876 - USTAR	221,527	327,500	248,727	248,727	-	0%
3900 - Other State Revenue	204,760	36,856	105,512	3 160,363	54,851	52%
Total Other Minimum School Program	3,177,693	3,513,979	3,649,867	3,677,776	27,909	1%
Total State Support	\$ 3,047,465	\$ 5,490,215	\$ 4,015,038	\$ 4,680,661	\$ 665,623	17%
Federal Sources:						
4520 - IDEA Special Education	674,334	710,621	691,165	691,165	-	0%
4530 - Applied Technology	30,248	30,248	28,843	28,843	-	0%
4810 - Forest Reserve	46,367	46,367	41,525	41,525	-	0%
4800 - NCLB	82,573	92,367	116,851	4 105,205	(11,646)	-10%
4801 - Title I	249,269	300,044	291,523	289,162	(2,361)	-1%
Total Federal Sources	1,082,791	1,179,647	1,169,907	1,155,900	(14,007)	-1%
Total Revenues	\$ 47,135,004	\$ 53,442,192	\$ 54,832,865	\$ 59,583,772	\$ 4,750,907	9%

Notes:

- 1- Community Education revenue now reported in General Fund
- 2- Anticipated carryforward not realized
- 3- Additional grant award for BTS Arts program
- 4- Additional State allocation of Title IIA funds
- 5- Increased enrollments in All-Day Kindergarten
- 6- PCEF grant funds recorded as revenue

Park City School District

The General Fund Expenditures

Current as of: June 16, 2015

	<u>Actual 2013-2014</u>	<u>Original 2014-2015</u>	<u>Final 2014-2015</u>	<u>Preliminary 2015-2016</u>	<u>FY16-FY15F Variance Amount</u>	<u>Variance Percent</u>
Instruction (1000):						
Salaries:						
131 - Teachers - Certificated	\$ 16,538,400	\$ 17,973,353	\$ 17,532,192	1 \$ 18,864,630	\$ 1,332,438	8%
132 - Substitute Teachers	207,424	172,259	221,554	208,547	(13,007)	-6%
135 - Special Assignment Contracts	368,946	638,030	638,030	618,609	(19,421)	-3%
161 - Paraprofessionals	1,862,178	2,369,682	2,369,682	2,492,185	122,503	5%
Total Salaries	\$ 18,976,948	\$ 21,153,324	\$ 20,761,458	\$ 22,183,971	\$ 1,422,513	7%
Employee Benefits:						
210 - State Retirement	3,880,680	4,594,496	4,475,562	1 4,795,269	319,707	7%
220 - Social Security	1,403,645	1,577,581	1,533,281	1 1,628,296	95,015	6%
250 - Group Insurance	3,761,846	4,536,699	4,536,699	1 4,658,404	121,705	3%
290 - Other Benefits	216,131	227,792	227,792	219,000	(8,792)	-4%
Total Employee Benefits	\$ 9,262,302	\$ 10,936,568	\$ 10,773,334	\$ 11,300,969	\$ 527,635	5%
Purchased Services:						
300 - Professional Services	37,118	46,497	53,675	25,256	(28,419)	-53%
400 - Property Services	77,246	76,246	78,000	5,000	(73,000)	-94%
500 - Other Services	199,680	197,100	214,973	191,611	(23,362)	-11%
Total Purchased Services	\$ 314,044	\$ 319,843	\$ 346,648	\$ 221,867	\$ (124,781)	-36%
Supplies and Materials:						
610 - 640 - Supplies	456,456	681,743	681,743	2 753,699	71,956	11%
641 - Textbooks	400,086	206,312	366,685	3 428,318	61,633	17%
670 - Software	150,967	176,660	130,460	150,297	19,837	15%
700 - Property	111,365	159,312	150,324	83,344	(66,980)	-45%
800 - Other	66	199,799	199,799	3,052	(196,747)	0%
Total Supplies and Materials	1,118,940	1,423,826	1,529,011	1,418,710	(110,301)	-7%
Total Instruction	\$ 29,672,234	\$ 33,833,561	\$ 33,410,451	\$ 35,125,517	\$ 1,715,066	5%
Student Services (2100):						
Salaries:						
142 - Guidance & SPED Personnel	905,186	958,434	958,434	935,672	(22,762)	-2%
143 - Health Services Personnel	110,498	118,301	122,093	115,805	(6,288)	-5%
152 - Secretarial, Clerical, Para Pro	317,440	413,582	413,582	404,403	(9,179)	-2%
Total Salaries	\$ 1,333,124	\$ 1,490,317	\$ 1,494,109	\$ 1,455,880	\$ (38,229)	-3%
200 - Employee Benefits	734,319	901,467	901,467	845,239	(56,228)	-6%
300 - Purchased Services	71,885	43,207	71,589	80,470	8,881	12%
500 - Other Purchased Services	37,980	33,854	26,962	36,426	9,464	35%
600 - Supplies and Materials	40,203	53,287	36,844	53,040	16,196	44%
700 - Property	1,387	1,450	4,475	2,200	(2,275)	-51%
Total Student Services	\$ 2,218,898	\$ 2,523,582	\$ 2,535,446	\$ 2,473,255	\$ (62,191)	-2%

Park City School District

The General Fund Expenditures

Current as of: June 16, 2015

	<u>Actual 2013-2014</u>	<u>Original 2014-2015</u>	<u>Final 2014-2015</u>	<u>Preliminary 2015-2016</u>	<u>FY16-FY15F Variance Amount</u>	<u>Variance Percent</u>
Staff Services (2200):						
Salaries:						
115 - Supervisors and Directors	124,756	127,215	111,095	109,817	(1,278)	-1%
131 - Teacher Prof. Dev., Incl Sub.	709,913	724,220	924,079	1,100,240	176,161	19%
145 - Media Personnel	449,206	469,490	476,324	476,324	-	0%
152 and 161 - Paraprofessionals	262,681	273,850	279,991	295,043	15,052	5%
Total Salaries	\$ 1,546,556	\$ 1,594,775	\$ 1,791,489	\$ 1,981,424	\$ 189,935	11%
200 - Employee Benefits	737,885	848,265	1,021,190	1,047,873	26,683	3%
300 - Purchased Services	145,425	198,016	155,384	139,205	(16,179)	-10%
500 - Travel, Communication	68,558	140,821	135,965	131,586	(4,379)	-3%
610 - 630 Supplies	45,728	79,121	50,810	64,863	14,053	28%
644 - Library Books	41,677	35,370	36,124	43,672	7,548	21%
645 - Periodicals	13,982	15,378	15,378	15,934	556	4%
646 - Audio Visual, Software	13,141	259	259	-	(259)	-100%
Total Instructional Staff Services	\$ 2,612,952	\$ 2,912,005	\$ 3,206,599	\$ 3,424,557	\$ 217,958	7%
Executive Administration (2300):						
Salaries:						
110 - Board and Administration	202,369	183,637	206,391	210,570	4,179	2%
152 - Secretarial and Clerical	72,700	73,842	73,842	62,585	(11,257)	-15%
Total Salaries	\$ 275,069	\$ 257,479	\$ 280,233	\$ 273,155	\$ (7,078)	-3%
200 - Employee Benefits	223,183	232,204	237,982	236,398	(1,584)	-1%
300 - Purchased Services	5,750	5,000	7,128	5,000	(2,128)	-30%
400 - Purchased Property Services	50	50	50	-	(50)	-100%
500 - Other Purchased Services	40,405	26,007	36,331	58,000	21,669	60%
600 - Supplies and Materials	10,273	17,083	13,471	15,500	2,029	15%
Total Board and Superintendent	\$ 554,730	\$ 537,823	\$ 575,195	\$ 588,053	\$ 12,858	2%
School Administration (2400):						
Salaries:						
121 - Principals and Assistants	1,117,348	1,211,883	1,146,917	1,156,688	9,771	1%
152 - Secretarial and Clerical	421,918	433,078	438,759	438,919	160	0%
100 - Other Salaries	106,448	103,411	184,896	104,243	(80,653)	-44%
Total Salaries	\$ 1,645,714	\$ 1,748,372	\$ 1,770,572	\$ 1,699,850	\$ (70,722)	-4%
200 - Employee Benefits	912,005	988,724	1,009,379	966,405	(42,974)	-4%
500 - Other Purchased Services	55,280	68,991	134,740	143,076	8,336	6%
600 - Supplies & Materials	7,935	21,402	12,507	23,097	10,590	85%
Total School Administration	\$ 2,620,934	\$ 2,827,489	\$ 2,927,198	\$ 2,832,428	\$ (94,770)	-3%
Central Services (2500):						
100 - Salaries	1,360,529	1,399,597	1,400,623	1,400,188	(435)	0%
200 - Employee Benefits	683,283	754,678	699,349	703,611	4,262	1%
300 - Purchased Services	104,421	142,485	142,485	111,540	(30,945)	-22%
400 - Purchased Property Services	52,700	106,811	173,453	120,733	(52,720)	-30%
500 - Other Purchased Services	159,547	187,164	184,316	175,824	(8,492)	-5%
600 - Supplies and Materials	541,256	388,183	455,178	446,250	(8,928)	-2%
700 - Property	9,000	34,200	21,569	30,000	8,431	39%
800 - Other	1,941	5,096	528	5,000	4,472	847%
Total Central Services	\$ 2,912,677	\$ 3,018,214	\$ 3,077,501	\$ 2,993,146	\$ (84,355)	-3%

Park City School District

The General Fund Expenditures

Current as of: June 16, 2015

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F Variance Amount	Variance Percent
Operation & Maint. of Facilities (2600):						
Salaries:						
180 - Custodial/Maint.	1,221,606	1,255,188	1,268,344	1,264,135	(4,209)	0%
200 - Employee Benefits	779,320	866,775	875,023	874,031	(992)	0%
300 - Purchased Services	-	-	6,838	-	(6,838)	-100%
400 - Purchased Property Services	1,176,562	1,158,331	1,185,567	1,122,719	(62,848)	-5%
500 - Other Purchased Services	58,995	45,183	34,293	37,250	2,957	9%
600 - Supplies and Materials	1,493,445	1,562,561	1,518,086	1,554,965	36,879	2%
700 - Property	3,999	-	-	-	-	0%
Total Operation & Maintenance	\$ 4,733,927	\$ 4,888,038	\$ 4,888,151	\$ 4,853,100	\$ (35,051)	-1%
To and From Student Trans. (2700):						
Salaries:						
152 - Secretarial and Clerical	79,334	80,470	85,830	88,150	2,320	3%
171 - Transportation Supervisors	62,649	64,447	63,229	63,916	687	1%
172 - Bus Drivers	689,551	713,856	717,351	721,586	4,235	1%
173 - Mechanics	166,564	171,131	171,612	171,540	(72)	0%
100 - Other Salaries	46,937	43,566	49,196	49,212	16	0%
Total Salaries	\$ 1,045,035	\$ 1,073,470	\$ 1,087,218	\$ 1,094,404	\$ 7,186	1%
200 - Employee Benefits	658,242	773,908	747,791	759,084	11,293	2%
300 - Purchased Services	5,928	5,854	8,696	8,000	(696)	-8%
400 - Purchased Property Services	12,873	10,600	13,587	15,283	1,696	12%
500 - Other Purchased Services	(13,370)	120,312	120,312	102,774	(17,538)	-15%
600 - Other Supplies	212,055	205,160	256,931	198,410	(58,521)	-23%
626 - Motor Fuel	239,764	241,696	208,793	250,000	41,207	20%
Total Student Transportation	\$ 2,160,527	\$ 2,431,000	\$ 2,443,328	\$ 2,427,955	\$ (15,373)	-1%
Community Services (3300):						
100 - Salaries	-	879,692	848,233	929,486	81,253	0%
200 - Employee Benefits	-	347,935	399,988	407,280	7,292	0%
300 - Purchased Services	-	52,400	54,955	54,063	(892)	0%
400 - Purchased Property Services	-	-	-	-	-	0%
500 - Other Purchased Services	-	52,081	51,455	54,251	2,796	0%
600 - Supplies	-	113,295	143,374	163,800	20,426	0%
700 - Equipment	-	8,298	14,676	8,229	(6,447)	0%
800 - Other Misc	-	10,830	9,720	8,387	(1,333)	0%
890 - Other Statutory Pass Thru	-	-	-	4,164,531	4,164,531	0% ⁸
Total Community Services	\$ -	\$ 1,464,531	\$ 1,522,401	\$ 5,790,027	\$ 4,267,626	0%
Total Expenditures	\$ 47,486,879	\$ 54,436,243	\$ 54,586,270	\$ 60,508,038	\$ 5,921,768	11%
Total Expenditures						
Salaries	\$ 27,404,581	\$ 30,852,214	\$ 30,702,279	\$ 32,282,493	\$ 1,580,214	5%
Employee Benefits	13,990,539	16,650,524	16,665,503	17,140,890	475,387	3%
Purchased Services	370,527	493,459	500,750	423,534	(77,216)	-15%
Purchased Property Services	1,319,431	1,352,038	1,450,657	1,263,735	(186,922)	-13%
Other Purchased Services	607,075	871,513	939,347	930,798	(8,549)	-1%
Supplies	3,666,968	3,797,510	3,926,643	4,161,845	235,202	6%
Property	125,751	203,260	191,044	123,773	(67,271)	-35%
Other	2,007	215,725	210,047	4,180,970	3,970,923	1890%
Total Expenditures	\$ 47,486,879	\$ 54,436,243	\$ 54,586,270	\$ 60,508,038	\$ 5,921,768	11%

Notes:

- 1- Reclassification of Instructional Coaches to NCES definition of Staff Support Services
- 2- Variability in reporting PCEF grant activity
- 3- Curriculum budget under allocated by \$100,000
- 4- Expenditures include Activities Director from discontinuance of Non-K-12 Fund
- 5- e-Rate funding higher than forecast
- 6- Revised approach to field trip cost accounting
- 7- New copiers purchased through operating lease
- 8- Impacts of Senate Bill 97 and House Bill 119

Park City School District

Student Activity Fund Revenues

Current as of: June 16, 2015

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F	
					Variance Amount	Variance Percent
Local Sources:						
1700 - Student Activities	1,585,035	1,636,000	1,636,000	1,913,916	277,916	17%
1900 - Local	61,646	-	-	-	-	0%
Total Local Sources	\$ 1,646,681	\$ 1,636,000	\$ 1,636,000	\$ 1,913,916	\$ 277,916	17%
State Sources:						
3851 - Classroom Supplies and Materials	38,801	-	-	-	-	0%
3520 - School LAND Trust	267,115	-	-	-	-	0%
Total State Sources	\$ 305,916	\$ -	\$ -	\$ -	\$ -	0%
Total Revenues	\$ 1,952,597	\$ 1,636,000	\$ 1,636,000	\$ 1,913,916	\$ 277,916	17%

Expenditures

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F	
					Variance Amount	Percent Change
Non-Instructional Services						
100 - Salaries	\$ 197,836	\$ 19,607	\$ 37,134	\$ 23,398	\$ (13,736)	-37%
200 - Employee Benefits	44,562	6,489	12,386	7,689	(4,697)	-38%
500 - Other Purchased Services	51,759	11,960	55,266	48,167	(7,099)	-13%
600 - Supplies	1,509,118	1,774,051	1,743,470	1,774,051	30,581	2%
700 - Equipment	14,473	-	-	-	-	0%
Total Expenditures	\$ 1,817,748	\$ 1,812,107	\$ 1,848,256	\$ 1,853,305	\$ 5,049	0%
Excess (Deficiency) for Year	\$ 134,849	\$ (176,107)	\$ (212,256)	\$ 60,611		
Fund Balances - Beginning of Year	482,487	662,536	617,336	405,080		
Fund Balances - End of Year	\$ 617,336	\$ 486,429	\$ 405,080	\$ 465,691		
Summary of Fund Balances - End of Year:						
Reserved for:						
Assigned to Schools	617,336	486,429	405,080	465,691		
Undesignated (Available for Appropriation)	-	-	-	-		
Total Fund Balances	\$ 617,336	\$ 486,429	\$ 405,080	\$ 465,691		

Notes:

Park City School District

Non K-12 Programs Fund Revenues

Current as of: June 16, 2015

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u> <u>Variance</u> <u>Amount</u> <u>Variance</u> <u>Percent</u>	
Local Sources:						
1100 - Property Taxes	\$ 1,327,141	\$ -	\$ -	\$ -	\$ -	0%
1300 - Tuition	849,783	-	-	-	-	0%
1500 - Earnings on Investments	1,788	-	-	-	-	0%
1900 - Other Local Revenue	729,968	-	-	-	-	0%
Total Local Sources	<u>2,908,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
State Sources:						
3115 - Special Education - Pre-School	-	-	-	-	-	0%
3260 - Adult High School	71,853	-	-	-	-	0%
Basic School Program	-	-	-	-	-	0%
Total State Sources	<u>71,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Federal Sources:						
4522 - IDEA Pre-School	17,904	-	-	-	-	0%
4800 - Title I	-	-	-	-	-	0%
4600 - Other Fed/State	14,263	-	-	-	-	0%
Total Federal Sources	<u>32,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Total Revenues	<u>\$ 3,012,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>

Expenditures

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u> <u>Variance</u> <u>Amount</u> <u>Variance</u> <u>Percent</u>	
Non-Instructional Services						
100 - Salaries	1,647,905	-	-	-	-	0%
200 - Employee Benefits	620,721	-	-	-	-	0%
300 - Purchased Services	74,509	-	-	-	-	0%
400 - Purchased Property Services	5,468	-	-	-	-	0%
500 - Other Purchased Services	130,980	-	-	-	-	0%
600 - Supplies	151,838	-	-	-	-	0%
700 - Equipment	16,324	-	-	-	-	0%
800 - Other	25,696	-	-	-	-	0%
Total Expenditures	<u>\$ 2,673,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
Transfers In (Out)	-	(338,660)	(690,714)	-	-	-
Excess (Deficiency) for Year	\$ 339,259	\$ (338,660)	\$ (690,714)	\$ -	-	-
Fund Balances - Beginning of Year	351,455	338,660	690,714	-	-	-
Fund Balances - End of Year	<u>\$ 690,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	-
Summary of Fund Balances - End of Year:						
Nonspendable:						
Encumbrances	-	-	-	-	-	-
Restricted for:						
Non K-12	\$ 656,840	-	-	-	-	-
Committed to:						
Employee Benefits	-	-	-	-	-	-
Other	33,874	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>\$ 690,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	-

Notes:

Park City School District

Tax Increment Financing Fund Revenues

Current as of: June 16, 2015

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u>	
					<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:						
1100 - Property Taxes						
Basic	\$ -	\$ -	\$ 568,693	\$ 568,693	\$ -	0%
Voted Leeway	-	-	580,716	580,716	-	0%
Board Local	-	-	448,862	448,862	-	0%
Judgment Levy	-	-	27,653	-	(27,653)	0%
Debt Service	-	-	117,426	-	(117,426)	0%
Local Capital Outlay	-	-	168,323	168,323	-	0%
Total Revenues	\$ -	\$ -	\$ 1,911,673	\$ 1,766,594	\$ (145,079)	(8%)

Expenditures

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u>	
					<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Non-Instructional Services						
890 - Other	-	-	1,911,673	1,766,594	(145,079)	(8%)
Total Expenditures	\$ -	\$ -	\$ 1,911,673	\$ 1,766,594	\$ (145,079)	(8%)
Excess (Deficiency) for Year	\$ -	\$ -	\$ -	\$ -		
Fund Balances - Beginning of Year	-	-	-	-		
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -		

Notes:

Park City School District

Debt Service Fund Revenues

Current as of: June 16, 2015

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F	
					Variance Amount	Variance Percent
Local Sources:						
1100 - Property Tax	\$ 3,238,771	\$ 3,301,659	\$ 3,399,677	\$ -	\$ (3,399,677)	(100%)
1500 - Earnings on Investments	5,335	6,374	2,350	-	(2,350)	(100%)
1990 - Other Payments	-	-	-	-	-	0%
Total Revenues	\$ 3,244,106	\$ 3,308,033	\$ 3,402,027	\$ -	\$ (3,402,027)	(100%)

Expenditures

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F	
					Preliminary 2015-2016	Variance Percent
Debt Service Payments						
810 - Paying Agent Fees	\$ 2,000	\$ 2,000	\$ 1,750	\$ -	\$ (1,750)	(100%)
830 - Interest Payments	259,015	126,263	126,089	-	(126,089)	(100%)
840 - Principal Payments	3,655,000	3,795,000	3,795,000	-	(3,795,000)	(100%)
Total Expenditures	\$ 3,916,015	\$ 3,923,263	\$ 3,922,839	\$ -	\$ (3,922,839)	(100%)

Excess (Deficiency) for Year \$ (671,909) \$ (615,230) \$ (520,812) \$ -

Other Financing Sources (Uses):

Transfers In - - - -
Transfer Out - - (176,116) #

Fund Balances - Beginning of Year 1,368,837 653,132 696,928 -
Fund Balances - End of Year \$ 696,928 \$ 37,902 \$ - \$ -

Notes:

1- Unexpended funds transfer by law to Capital Projects Fund

Park City School District

Capital Projects Fund Revenues

Current as of: June 16, 2015

	<i>Actual</i> <i>2013-2014</i>	<i>Original</i> <i>2014-2015</i>	<i>Final</i> <i>2014-2015</i>	# #	<i>Preliminary</i> <i>2015-2016</i>	<i>FY16-FY15F</i> <i>Variance</i> <i>Variance</i> <i>Amount</i> <i>Percent</i>	
Local Sources:							
1100 - Property Taxes							
Local Capital Outlay	\$ 4,888,663	\$ 4,732,753	\$ 4,873,256		\$ 4,840,819	\$ (32,437)	(1%)
1500 - Earnings on Investments	102,515	119,012	97,269		100,000	2,731	3%
1900 - Other Local Revenue	419,179	314,647	314,647		314,647	-	0%
Total Local Sources	<u>5,410,357</u>	<u>5,166,412</u>	<u>5,285,172</u>		<u>5,255,466</u>	<u>(29,706)</u>	<u>(1%)</u>
State Sources:							
3900 - Other State Revenue	46,735	-	-		-	-	0%
Total State Sources	<u>46,735</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>0%</u>
Total Revenues	<u>\$ 5,457,092</u>	<u>\$ 5,166,412</u>	<u>\$ 5,285,172</u>		<u>\$ 5,255,466</u>	<u>\$ (29,706)</u>	<u>(1%)</u>

Expenditures

	<i>Actual</i> <i>2013-2014</i>	<i>Original</i> <i>2014-2015</i>	<i>Final</i> <i>2014-2015</i>		<i>Preliminary</i> <i>2015-2016</i>	<i>FY16-FY15F</i> <i>Preliminary</i> <i>Variance</i> <i>2015-2016</i> <i>Percent</i>	
Capital Outlay:							
400 - Purchased Property Services	\$ 2,396,799	\$ 2,053,000	\$ 2,953,000	1	\$ 2,178,000	\$ (775,000)	(26%)
451 - Improvements to Land and Site	-	-	-		-	-	0%
500 - Other Purchased Services	8,388	-	-		-	-	0%
600 - Supplies	108,486	-	-		-	-	0%
700 - Property	-	155,000	155,000		60,000	(95,000)	0%
732 - School Buses	317,866	340,000	340,000		-	(340,000)	(100%)
733 - Furniture	124,670	31,223	31,223		18,021	(13,202)	(42%)
734 - Tech and Security Equipment	1,904,434	2,444,150	2,444,150		1,705,711	(738,439)	(30%)
735 - Non-Bus Vehicles	-	37,000	37,000		-	(37,000)	0%
739 - Equipment	499,763	153,703	153,703		397,324	243,621	159%
800 - Other	101,658	-	-		500,000	500,000	0%
Total Expenditures	<u>\$ 5,462,064</u>	<u>\$ 5,214,076</u>	<u>\$ 6,114,076</u>		<u>\$ 4,859,056</u>	<u>\$ (1,255,020)</u>	<u>(21%)</u>
Excess (Deficiency) for Year	\$ (4,972)	\$ (47,664)	\$ (828,904)		\$ 396,410		
Other Financing Sources (Uses):							
Transfers In (Out)	-	-	176,116		-		
Sale of Capital Assets	-	-	-		-		
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,116</u>		<u>\$ -</u>		
Fund Balances - Beginning of Year	19,007,821	18,836,250	19,002,849		18,350,061		
Fund Balances - End of Year	<u>\$ 19,002,849</u>	<u>\$ 18,788,586</u>	<u>\$ 18,350,061</u>		<u>\$ 18,746,471</u>		
Summary of Fund Balances - End of Year:							
Committed to:							
Capital Projects	19,002,849	18,788,586	18,350,061		18,746,471		
Unassigned	-	-	-		-		
Total Fund Balances	<u>\$ 19,002,849</u>	<u>\$ 18,788,586</u>	<u>\$ 18,350,061</u>		<u>\$ 18,746,471</u>		

Park City School District

Food Services Revenues

Current as of: June 16, 2015

	<i>Actual</i> <i>2013-2014</i>	<i>Original</i> <i>2014-2015</i>	<i>Final</i> <i>2014-2015</i>	<i>Preliminary</i> <i>2015-2016</i>	<i>FY16-FY15F</i>	
					<i>Variance</i> <i>Amount</i>	<i>Variance</i> <i>Percent</i>
Local Sources:						
1500 - Earnings on Investments	\$ 1,677	\$ 2,040	\$ 1,677	\$ 1,677	\$ -	0%
1610 - Sales to Pupils	568,716	597,222	622,488	622,488	-	0%
1620 - Sales to Adults	10,893	10,825	12,657	12,657	-	0%
1690 - Other Local Revenue	12,073	1,342	328	328	-	0%
Total Local Sources	593,359	611,429	637,150	637,150	-	0%
State Sources:						
3770 - Liquor Tax	211,863	117,820	211,800	211,800	-	0%
Total State Sources	211,863	117,820	211,800	211,800	-	0%
Federal Sources:						
4571 - Lunch Reimbursement	467,192	470,628	469,851	469,851	-	0%
4574 - Breakfast Reimbursement	80,977	76,460	81,190	81,190	-	0%
4500 - Other Programs	12,736	-	14,470	14,470	-	0%
4970 - Donated Commodities	90,855	82,946	90,855	90,855	-	0%
Total Federal Sources	651,760	630,034	656,366	656,366	-	0%
Total Revenues	\$ 1,456,982	\$ 1,359,283	\$ 1,505,316	\$ 1,505,316	\$ -	0%

Expenditures

	<i>Actual</i> <i>2013-2014</i>	<i>Original</i> <i>2014-2015</i>	<i>Final</i> <i>2014-2015</i>	<i>Preliminary</i> <i>2015-2016</i>	<i>FY16-FY15F</i>	
					<i>-</i>	<i>Variance</i> <i>Percent</i>
Food Services:						
100 - Salaries	\$ 560,469	\$ 591,344	\$ 568,723	\$ 566,319	\$ (2,404)	0%
200 - Employee Benefits	290,348	334,620	340,611	332,391	(8,220)	(2%)
300 - Purchased Professional Services	5,070	5,597	1,200	1,333	133	11%
400 - Purchased Property Services	14,771	15,707	15,266	15,503	237	2%
500 - Other Purchased Services	53,034	59,553	73,118	55,921	(17,197)	(24%)
600 - Supplies	57,536	60,157	55,985	76,254	20,269	36%
630 - Food	512,340	464,194	572,396	457,595	(114,801)	(20%)
700 - Equipment	1,488	-	-	-	-	0%
Total Expenditures	\$ 1,495,056	\$ 1,531,172	\$ 1,627,299	\$ 1,505,316	\$ (121,983)	(7%)
Excess (Deficiency) for Year	\$ (38,074)	\$ (171,889)	\$ (121,983)	\$ -		
Fund Balances - Beginning of Year	426,710	180,629	388,636	266,653		
Fund Balances - End of Year	\$ 388,636	\$ 8,740	\$ 266,653	\$ 266,653		

Notes:

**Park City Education Foundation
Revenues**

Current as of: June 16, 2015

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>	# #	<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u>	
						<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:							
1500 - Earnings on Investments	\$ -	\$ -	\$ -		\$ -	\$ -	0%
1900 - Other Local Revenue	1,329,842	1,300,000	1,390,624		1,339,071	(51,553)	-4%
Total Revenues	\$ 1,329,842	\$ 1,300,000	\$ 1,390,624		\$ 1,339,071	\$ (51,553)	-4%

Expenditures

	<u>Actual</u> <u>2013-2014</u>	<u>Original</u> <u>2014-2015</u>	<u>Final</u> <u>2014-2015</u>		<u>Preliminary</u> <u>2015-2016</u>	<u>FY16-FY15F</u>	
						<u>Preliminary</u> <u>2015-2016</u>	<u>Variance</u> <u>Percent</u>
100 - Salaries	\$ 204,926	\$ 186,448	\$ 220,071		\$ 219,746	\$ (325)	0%
200 - Employee Benefits	88,073	91,774	112,854		112,491	(363)	0%
300 - Purchased Professional Services	28,952	6,100	6,100		26,852	20,752	340%
400 - Purchased Property Services	-	-	-		-	-	0%
500 - Other Purchased Services	511,308	29,157	1,015,439	1	989,268	(26,171)	(3%)
600 - Supplies	12,125	99,194	99,194		99,194	-	0%
700 - Equipment	1,904	-	-		-	-	0%
800 - Other	38,717	-	2,154		2,394	240	11%
Total Expenditures	\$ 886,005	\$ 412,673	\$ 1,455,812		\$ 1,449,945	\$ (5,867)	0%
Excess (Deficiency) for Year	\$ 443,837	\$ 887,327	\$ (65,188)		\$ (110,874)		
Other Financing Sources (Uses):							
Transfer In	196,971	208,667	208,667		208,667	-	0%
Transfers Out	(532,651)	(840,000)	-	1	-	-	0%
Total Other Financing Sources (Uses)	\$ (335,680)	\$ (631,333)	\$ 208,667		\$ 208,667	\$ -	0%
Fund Balances - Beginning of Year*	1,479,683	1,667,801	1,587,840		1,731,319		
Fund Balances - End of Year	<u>\$ 1,587,840</u>	<u>\$ 1,923,795</u>	<u>\$ 1,731,319</u>		<u>\$ 1,829,112</u>		

Notes:

1- PCEF grants recorded as expenditure

Park City School District

Current as of: June 16, 2015

Total District Revenues

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	FY16-FY15F	
					Variance Amount	Variance Percent
Local Sources:						
Taxes	\$ 51,672,621	\$ 52,973,035	\$ 55,323,853	\$ 55,759,913	\$ 436,060	1%
Earnings on Investments	206,014	207,143	183,573	183,954	381	0%
Other Local Revenues	6,259,138	5,614,026	6,491,467	6,948,947	457,480	7%
Total Local Sources	58,137,773	58,794,204	61,998,893	62,892,814	893,921	1%
State Sources:	3,683,832	5,608,035	4,226,838	4,892,461	665,623	16%
Federal Sources:	1,766,718	1,809,681	1,826,273	1,812,266	(14,007)	-1%
Total Revenues	\$ 63,588,323	\$ 66,211,920	\$ 68,052,004	\$ 69,597,541	\$ 1,545,537	2%

Expenditures

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016	Variance	
					Amount	Percent
Expenditures by Object:						
100 - Salaries	\$ 30,015,717	\$ 31,649,613	\$ 31,528,207	\$ 33,091,956	\$ 1,563,749	5%
200 - Employee Benefits	15,034,243	17,083,407	17,131,354	17,593,461	462,107	3%
300 - Purchased Professional Services	479,058	505,156	508,050	451,719	(56,331)	-11%
400 - Purchased Property Services	3,736,469	3,420,745	4,418,923	3,457,238	(961,685)	-22%
500 - Other Purchased Services	1,362,544	972,183	2,083,170	2,024,154	(59,016)	-3%
600 - Supplies	6,018,411	6,195,106	6,397,688	6,568,939	171,251	3%
700 - Property	3,006,673	3,364,336	3,352,120	2,304,829	(1,047,291)	-31%
800 - Other	4,084,093	4,138,988	4,135,040	4,683,364	548,324	13%
Total Expenditures	\$ 63,737,208	\$ 67,329,534	\$ 69,554,552	\$ 70,175,660	\$ 621,108	1%
Excess (Deficiency)	\$ (148,885)	\$ (1,117,614)	\$ (1,502,548)	\$ (578,119)	\$ 924,429	-62%
Other Sources (Uses)	19,692	-	-	-		
Fund Balances - Beginning	35,996,808	34,561,703	35,867,615	34,365,067		
Fund Balances - Ending	35,867,615	33,444,089	34,365,067	33,786,948		

Park City School District
The General Fund - Rainy Day Balance

	Actual 2013-2014	Original 2014-2015	Final 2014-2015	Preliminary 2015-2016
Revenues:				
Property Taxes and Other Local Sources	\$ 43,004,748	\$ 46,772,330	\$ 49,647,920	\$ 53,747,211
State Sources	\$ 3,047,465	\$ 5,490,215	\$ 4,015,038	\$ 4,680,661
Federal Sources	\$ 1,082,791	\$ 1,179,647	\$ 1,169,907	\$ 1,155,900
Total Revenues	47,135,004	53,442,192	54,832,865	59,583,772
Expenditures:				
Instruction	29,672,234	33,833,561	33,410,451	35,125,517
Support Services:				
Student Services	2,218,898	2,523,582	2,535,446	2,473,255
Staff Services	2,612,952	2,912,005	3,206,599	3,424,557
Executive Administration	554,730	537,823	575,195	588,053
School Administration	2,620,934	2,827,489	2,927,198	2,832,428
Central Administration	2,912,677	3,018,214	3,077,501	2,993,146
Operation & Maintenance of Facilities	4,733,927	4,888,038	4,888,151	4,853,100
To and From Transportation	2,160,527	2,431,000	2,443,328	2,427,955
Community Services	-	1,464,531	1,522,401	5,790,027
Total Expenditures	47,486,879	54,436,243	54,586,270	60,508,038
Excess (Deficiency) of Revenues Over Expenditures	(351,875)	(994,051)	246,595	(924,266)
Other Financing Sources:				
Net Transfer	355,372	969,993	482,047	(208,667)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	3,497	(24,058)	728,642	(1,132,933)
Rainy Day Funds* - Beginning of Year	10,768,140	10,111,022	10,931,126	11,630,843
Rainy Day Funds* - End of Year	\$ 10,931,126	\$ 10,648,304	\$ 11,630,843	\$ 10,497,910
Recommended Rainy Day Fund Balance**	\$ 7,914,480	\$ 9,072,707	\$ 9,097,712	\$ 9,418,006
Excess/(Deficiency) from Recommendation	\$ 3,016,646	\$ 1,575,597	\$ 2,533,131	\$ 1,079,904

*Rainy Day funds are comprised of the Economic Stabilization reserves and Unassigned fund balance.

** Recommended balance equals two months operating expenditures.

**Park City School District FY2014 Maximum Tax Rates
as of August 14, 2014**

Tax Levies	FY2015 Rates	Home Tax \$ 550,000	FY2015 Max Rates	Home Tax \$ 550,000
Basic	0.001419	\$ 429	State Mandated	\$ -
Debt Service	0.000293	89	As needed	-
Certified Tax Rates:				
Voted Leeway	0.001449	438	0.002000	167
Board Local	0.001120	339	0.001800	206
Capital Local	0.000420	127	0.002400	599
Judgment	0.000069	21	As needed	-
Grand Total:	0.004770	\$ 1,443	-----	\$ 972

Total \$ 2,415

For each additional \$1million	0.000087	\$1,008,809.41
on a \$550,000 Home		\$ 26.32
on a \$550,000 Business/Non-Resident		\$ 47.85
For each .0001 tax increase =		\$1,147,000.04

**Park City School District FY2015 Preliminary Tax Rates
as of June 16, 2015**

Tax Levies	FY2016 Rates	Home Tax \$ 550,000	FY2016 Max Rates	Home Tax \$ 550,000
Basic	0.001764	\$ 534	State Mandated	\$ -
Debt Service	-	-	As needed	-
Certified Tax Rates:				
Voted Leeway	0.001400	424	0.002000	182
Board Local	0.001077	326	0.001800	219
Capital Local	0.000406	123	0.002400	603
Judgment	-	-	As needed	-
Grand Total:	0.004647	\$ 1,407	-----	\$ 1,004

Total \$ 2,411

For each additional \$1million	0.000084	\$1,000,082.63
on a \$550,000 Home		\$ 25.41
on a \$550,000 Business/Non-Resident		\$ 46.20
For each .0001 tax increase =		\$1,190,574.56

Park City School District Taxes
Includes Redemptions and FiLT

Rates	2013-2014 Actual	2014-2015 Actual	2015-2016 Preliminary	2014-2015 Change
Basic	0.001535	0.001419	0.001764	0.000345
Debt Service	0.000287	0.000293	-	(0.000293)
Judgment	-	0.000069	-	(0.000069)
Total:	0.001822	0.001781	0.001764	(0.000017)
Voted Leeway	0.001503	0.001449	0.001400	(0.000049)
Board Local	0.000872	0.001120	0.001077	(0.000043)
Capital Local	0.000433	0.000420	0.000406	(0.000014)
Certified Tax Rate Total:	0.002808	0.002989	0.002883	(0.000106)
Grand Total:	0.004630	0.004770	0.004647	(0.000123)

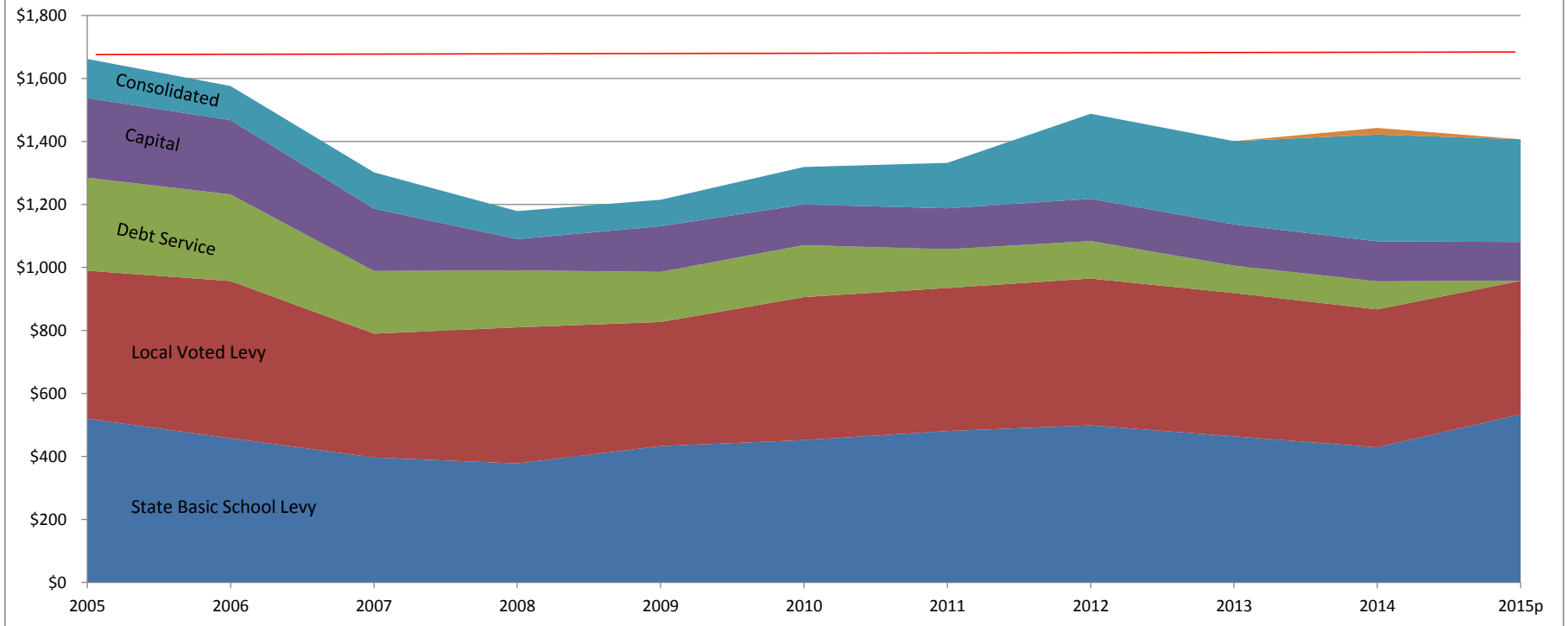
Revenues	2013-2014 Actual	2014-2015 Budgeted	2015-2016 Preliminary	2014-2015 Change
Basic	\$ 17,156,642	\$ 17,242,834	\$ 21,385,326	\$ 4,142,492
Debt Service	3,238,771	3,399,677	-	(3,399,677)
Judgment	-	800,606	-	(800,606)
Total:	20,395,413	21,443,117	21,385,326	(57,791)
Voted Leeway	16,970,092	16,812,735	16,692,481	(120,254)
Board Local	8,537,693	12,620,676	12,841,287	220,611
Capital Local	4,888,663	4,873,256	4,840,819	(32,437)
Certified Tax Rate Yield:	30,396,448	34,306,667	34,374,587	67,920
Grand Total:	\$ 50,791,861	\$ 55,749,784	\$ 55,759,913	\$ 10,129
Change from FY11:				

	2013-2014 Actual	2014-2015 Actual	2015-2016 Preliminary
Collection Rates (5 year avg):	92.55%	93.64%	93.00%

Assessed Valuation (adj for RDA)	\$ 11,149,927,681	\$ 11,595,510,508	\$ 11,905,745,608
---	-------------------	-------------------	-------------------

	2013-2014	2014-2015	2015-2016
Home/Business Value:	\$ 550,000	\$ 550,000	\$ 550,000
Tax Paid--Residential	\$ 1,401	\$ 1,443	\$ 1,406
Change from prior:	\$ 156	\$ 42	\$ (37)
Tax Paid--Business, Non-Residential	\$ 2,547	\$ 2,624	\$ 2,556
Change from prior:	\$ 287	\$ 77	\$ (68)

Park City School Property Taxes on a \$550,000 Primary Residence



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015p
Basic School Levy	\$520	\$458	\$397	\$378	\$433	\$452	\$481	\$499	\$464	\$429	\$534
Voted Leeway	\$470	\$499	\$393	\$432	\$394	\$454	\$454	\$466	\$455	\$438	\$424
Debt Service	\$295	\$275	\$199	\$181	\$159	\$165	\$123	\$119	\$87	\$89	\$0
Capital	\$253	\$236	\$198	\$99	\$145	\$129	\$130	\$134	\$131	\$127	\$123
Consolidated	\$124	\$108	\$115	\$89	\$84	\$119	\$144	\$270	\$264	\$339	\$326
Judgment Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21	\$0
Total	\$1,662	\$1,576	\$1,302	\$1,179	\$1,215	\$1,319	\$1,332	\$1,488	\$1,401	\$1,443	\$1,407