

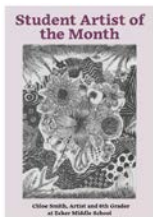


Preliminary Budget FY2023 & Final Budget FY2022



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

June 21, 2022



Student Artist of the Month
Chloe Smith, Artist and 6th Grader at
Ecker Hill Middle School

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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 2021–2022.

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
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>
Erin Grady:	President, District 5	2023
Wendy Crossland:	Vice President, District 3	2025
Anne Peters:	District 1	2025
Andrew Caplan:	District 2	2025
Mandy Pomeroy:	District 4	2023

EXECUTIVE ADMINISTRATIVE TEAM

Superintendent of Schools:	Dr. Jill Gildea
Chief Academic Officer:	Dr. Amy Hunt
Chief Financial Officer:	Todd Hauber
Chief Operations Officer:	Michael Tanner

Budget Overview

The proposed 2022/2023 overall Operating Revenue Budget which includes the general Fund, Student Activity Fund and Food Services Fund is \$111.2 and represents a 15.3% or \$14.7 million increase over the current year's budget. The largest portion of the increase is anticipated strong growth in property taxes resulting in a net \$4.7 million in new revenue after recapture reductions. The multi-year compensation agreement calls for a tax increase in years two through four for an estimated \$800,000 per year through a tax levy increase. The board will authorize a tax hearing under the Truth in Taxation laws of Utah this August to increase the Board Local levy. In addition to the planned tax increase, the Board is addressing the unique economic impacts on all employee groups. The Board plans to increase property tax by an additional \$800,000 to provide compensation enhancements to relieve inflationary pressures to housing and transportation costs of its employees. The State increased the value of the WPU by 6%. The estimated increase in ongoing State revenue after adjusting for one-time funding by the State is \$200,000. Federal ESSER and ARP funding will continue to support COVID-19 related expenditures, in particular efforts to overcome learning loss due to the pandemic. A significant portion of the federal ARP and CARES funding has been spent accounting for a \$500,000 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. Federal funds are declining an additional \$1.0 million as the USDA waivers for school lunch end this summer.

The proposed 2022/2023 overall Operating Expenditure Budget for the District which includes the General Fund, Student Activity Fund and Food Services is \$111.4 million or a 16.4% increase over the current year's budget. Over 70% of the increase is due to an increase in the Basic Levy recapture payment to the State. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the Minimum School Program. The remaining increases are primarily due to the third year of a four year compensation agreement, enhancements to the compensation package to address inflationary impacts in the Park City area.

The funding difference between proposed revenue and expenditures is \$0.2 million which will be funded through the use of General Fund excess reserves. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to two months operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the operating deficiency in FY23 and the transfers for the stated purposes.



The District is projecting a 2.4% decline this year in K-12 enrollment to 4,490 students and an increase in the identification of students with one or more high need factors. The proposed budget for 2022/2023 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 and GEER funding.

The 2022/2023 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 2022/2023 Capital Budget of \$84.5 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 significant increase in the capital budget marks the beginning of implementing 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	-

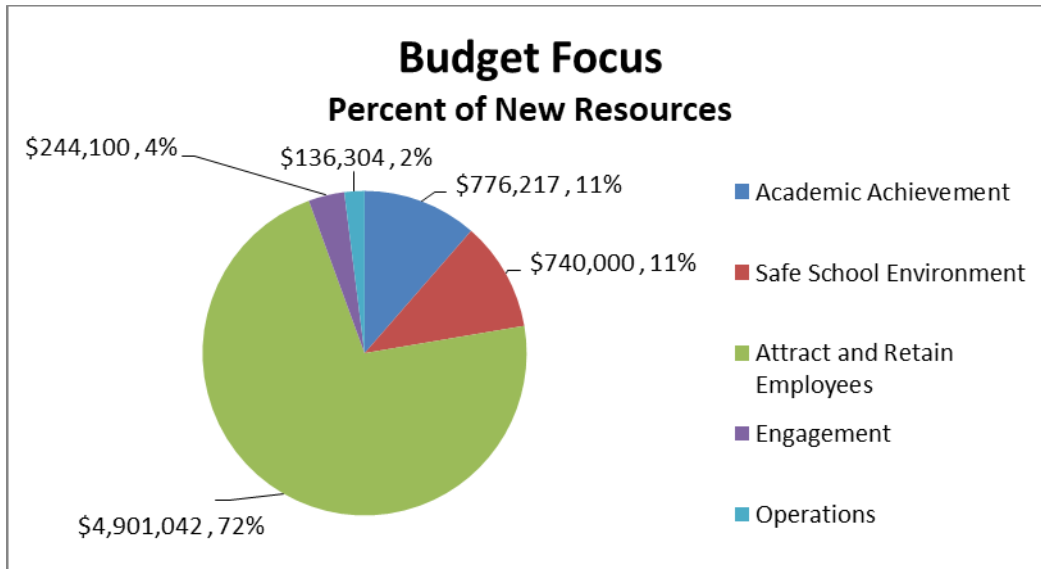
Budget Priorities

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 4,500 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 2021/2022 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, 12%, 11%, 32% and 1% respectively, while increasing the District’s ability to attract and retain education professions with compensation increase that equate to 7.6%.



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

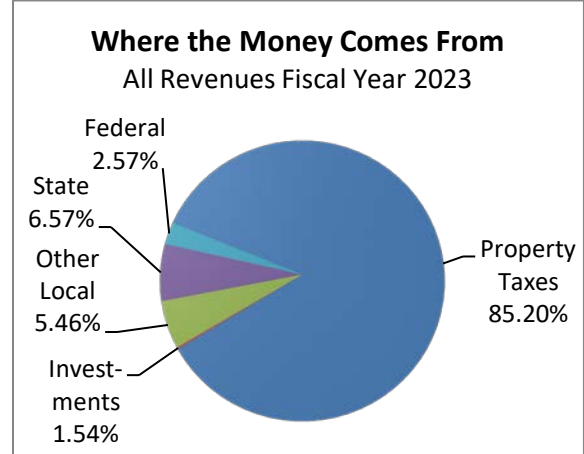
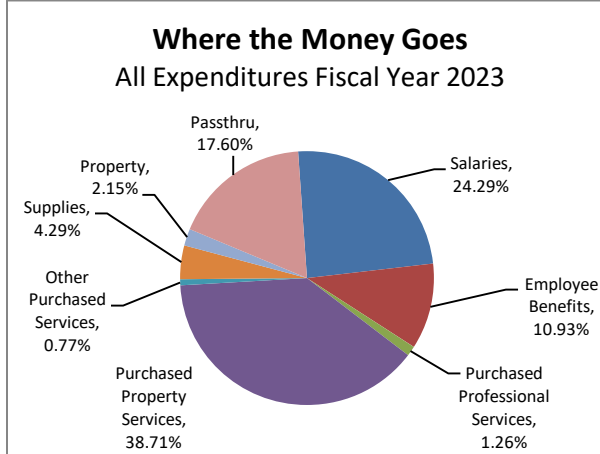
The budget process begins in early October where projections for upcoming student enrollment are calculated. The student enrollments are then used to determine staff allocations and preliminary financial allocations for schools and departments. Superintendent's Cabinet primarily determines final decisions 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 release by the State Tax Commission in early June. Final budgets must be adopted by the Board of Education before June 29 each year.



An electronic version of the district budget can be accessed at <http://www.pcschools.us/departments/business-services/budget/>.

FINANCIAL SUMMARY

All Funds



Park City School District

As of June 21, 2022

Total District by Object Revenues

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Local Sources:							
Taxes	\$ 71,928,076	\$ 80,313,394	\$ 84,933,158	\$ 88,938,777	\$ 109,053,598	\$ 20,114,821	23%
Earnings on Investments	1,611,163	1,148,248	504,536	254,563	254,563	-	0%
Other Local Revenues	7,582,601	6,532,151	6,802,292	6,700,150	6,986,649	286,499	4%
Total Local Sources	81,121,840	87,993,793	92,239,986	95,893,490	116,294,810	20,401,320	21%
State Sources:	5,407,345	6,006,698	7,068,300	7,226,525	8,414,790	1,188,265	16%
Federal Sources:	1,904,975	1,675,396	3,305,246	4,850,503	3,291,105	(1,559,398)	-32%
Total Revenues	\$ 88,434,160	\$ 95,675,887	\$ 102,613,532	\$ 107,970,518	\$ 128,000,705	\$ 20,030,187	19%

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change	
						Amount	Percent
Expenditures by Object:							
100 - Salaries	\$ 40,141,330	\$ 41,322,768	\$ 43,773,657	\$ 46,304,402	\$ 49,966,999	\$ 3,662,597	8%
200 - Employee Benefits	20,793,974	21,454,100	21,566,909	22,598,924	22,486,634	(112,290)	0%
300 - Purchased Professional Services	1,543,164	2,285,183	875,602	2,602,198	2,600,545	(1,653)	0%
400 - Purchased Property Services	6,078,852	3,939,277	2,250,913	14,890,514	79,608,571	64,718,057	435%
500 - Other Purchased Services	1,154,929	1,127,522	978,499	1,535,033	1,576,734	41,701	3%
600 - Supplies	6,895,925	5,807,822	6,812,567	8,060,316	8,817,041	756,725	9%
700 - Property	3,012,567	5,140,725	12,592,990	6,039,410	4,422,690	(1,616,720)	-27%
800 - Other	10,340,948	12,616,851	14,325,399	18,814,579	36,196,622	17,382,043	92%
Total Expenditures	\$ 89,961,689	\$ 93,694,248	\$ 103,176,536	\$ 120,845,376	\$ 205,675,836	\$ 84,830,460	70%
Excess (Deficiency)	\$ (1,527,529)	\$ 1,981,639	\$ (563,004)	\$ (12,874,858)	\$ (77,675,131)	\$ (64,800,273)	503%
Other Sources (Uses)	253,114	37,766	76,889	122,427,456	-		
Fund Balances - Beginning	40,327,343	39,052,880	41,072,286	40,586,171	150,138,769		
Fund Balances - Ending	39,052,928	41,072,285	40,586,171	150,138,769	72,463,638		

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.

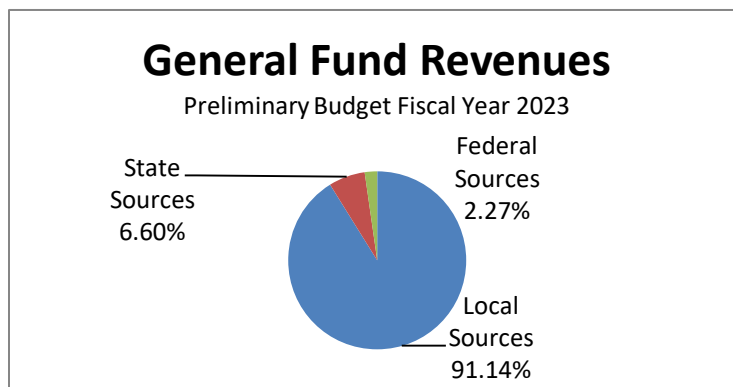
General Fund

Revenue

Overview

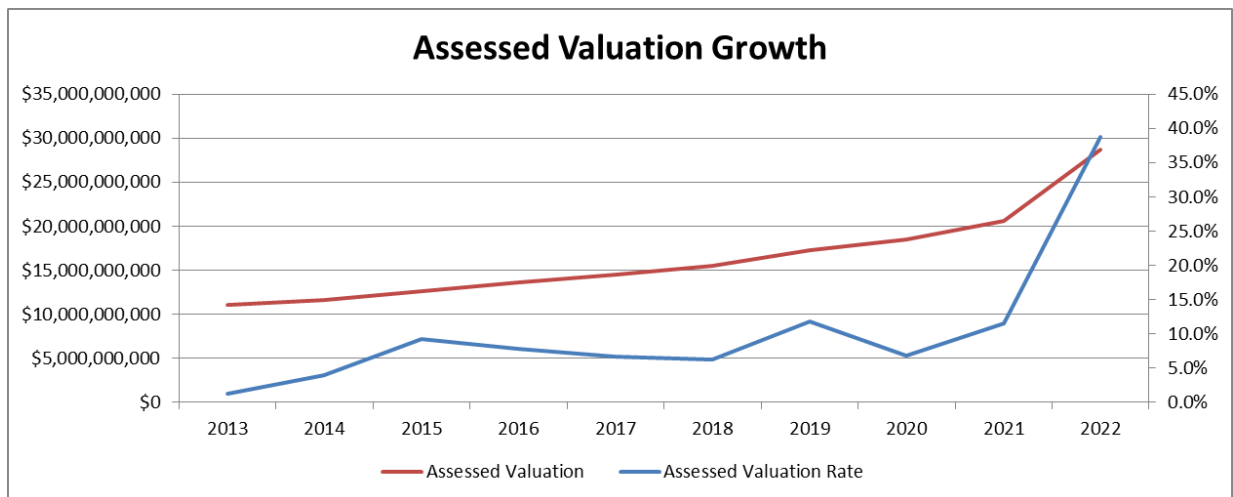
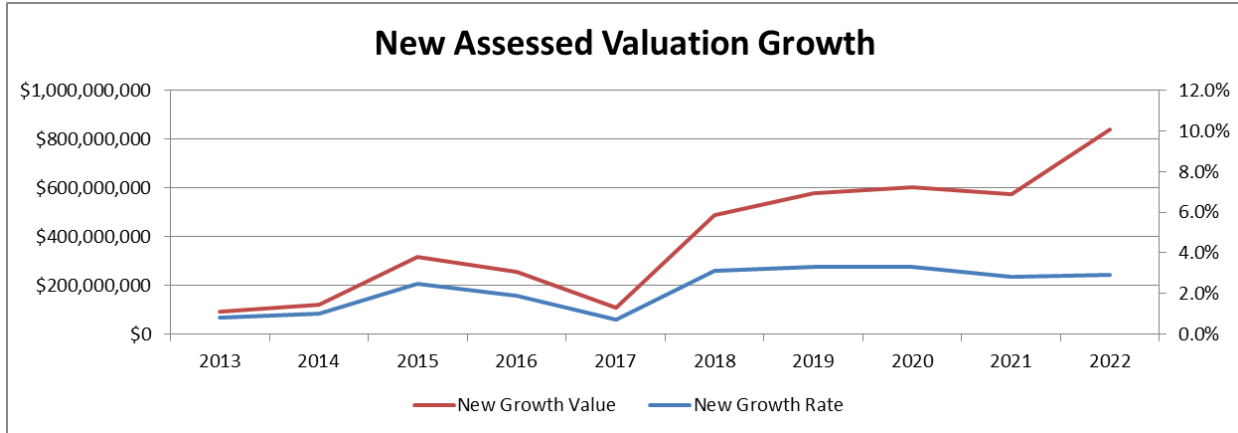
The proposed 2022/2023 General Fund Revenue Budget is \$108.3 and represents a 16.4% or \$15.2 million increase over the current year’s budget. Over 70% of the increase is due to an increase in the Basic Levy set by the State legislature. Additionally, an increase is anticipated due to strong growth in property taxes resulting in a net \$4.0 million in new revenue after recapture reductions. The multi-year compensation agreement calls for a tax increase in years two through four for an estimated \$800,000 per year through a tax levy increase. The board will authorize a tax hearing under the Truth in Taxation laws of Utah this August to increase the Board Local levy. In addition to the planned tax increase, the Board is addressing the unique economic impacts on all employee groups. The Board plans to increase property tax by an additional \$800,000 to provide compensation enhancements to relieve inflationary pressures to housing and transportation costs of its employees. 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 significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.5 million decline in federal revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for one-time type expenditures to support students affected by the pandemic.

The funding difference between proposed revenue and expenditures is \$0.2 million which will be funded from the General Fund excess reserves. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a “Rainy Day” balance in the General Fund equal to two months operating expense. Currently the “Rainy Day” balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the operating deficiency in FY23 and the transfers for the stated purposes.



Property Tax

New assessed valuation growth is forecast to grow 2.9% or \$840 million. However, increase in appraised values grew 39% or \$7.3 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 FY23. In addition the legislature revised several funding formulas two of which impact the District are special education and transportation. Special education funding will decrease while transportation funding will increase. The legislature also introduced new programs to provide support and compensation for educators in the areas of professional time and covering COVID absences of fellow educators.

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 significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.5 million decline in federal

revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for one-time type expenditures to support students affected by the pandemic.

Local Revenues

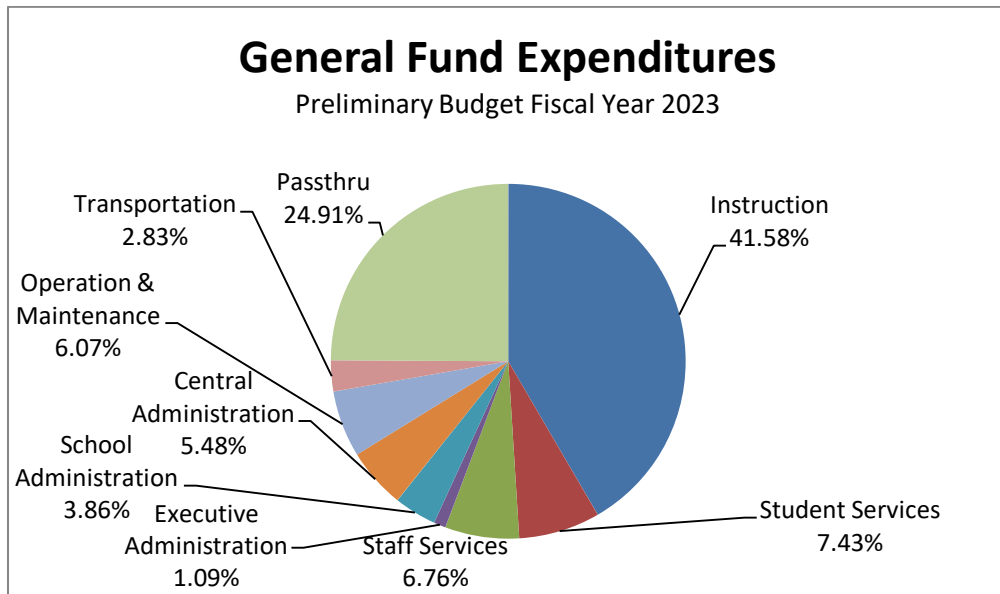
Local revenues derive primarily from grants, Preschool, and Community Education programs - Compass, Afterschool, and Aquatic Center. At this time the educational services are expected to resume to normal operational levels as the pandemic is revised to an endemic.

Expenditures

Overview

The proposed 2022/2023 General Fund Expenditure Budget for the District is \$108.2 million or a 16.9% increase over the current year’s budget. Over 70% of the increase is due to an increase in the Basic Levy recapture payment to the State. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the Minimum School Program. The remaining increases are primarily due to the third year of a four year compensation agreement, enhancements to the compensation package to address inflationary impacts in the Park City area and increased recapture payment to the State for excess property tax collections in the Basic Levy. 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 two months operating expense. Currently the “Rainy Day” balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the operating deficiency in FY23 and the transfers for the stated purposes.



Park City School District

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

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F Change Amount	Change Percent
Revenues:							
Local Sources	\$ 67,871,931	\$ 74,878,036	\$ 78,923,249	\$ 83,138,716	\$ 98,734,469	\$ 15,595,753	19%
State Sources	5,144,564	5,692,208	6,769,518	6,948,337	7,145,403	197,066	3%
Federal Sources	1,256,403	1,155,070	2,223,040	3,021,222	2,457,796	(563,426)	-19%
Total Revenues	\$ 74,272,898	\$ 81,725,314	\$ 87,915,807	\$ 93,108,275	\$ 108,337,668	\$ 15,229,393	16%
Expenditures:							
Instruction	\$ 39,163,718	\$ 39,070,686	\$ 41,600,091	\$ 43,711,803	\$ 44,974,583	\$ 1,262,780	3%
Support Services:							
Student Services	5,106,279	5,790,976	5,705,088	6,993,566	8,034,206	1,040,640	15%
Staff Services	4,734,039	4,930,934	4,923,578	6,481,112	7,307,740	826,628	13%
Executive Administration	986,234	858,061	855,795	1,165,373	1,177,862	12,489	1%
School Administration	3,715,672	3,734,819	3,812,500	3,959,991	4,173,547	213,556	5%
Central Administration	4,587,670	4,206,198	4,419,841	5,403,373	5,929,092	525,719	10%
Operation & Maintenance of Facilities	5,911,870	5,805,447	7,089,997	6,302,278	6,561,441	259,163	4%
To and From Transportation	2,518,372	2,312,828	2,374,251	2,821,724	3,059,522	237,798	8%
Food Services	-	-	51,498	-	-	-	0%
Community Services	8,198,716	10,394,747	11,804,571	15,675,725	26,938,269	11,262,544	72%
Total Expenditures	\$ 74,922,570	\$ 77,104,696	\$ 82,637,210	\$ 92,514,945	\$ 108,156,262	\$ 15,641,317	17%
Excess (Deficiency) of Revenues Over Expenditures	\$ (649,672)	\$ 4,620,618	\$ 5,278,597	\$ 593,330	\$ 181,406	\$ (411,924)	-69%
Other Financing Sources (Uses):							
Transfers Out	(73,954)	(562,084)	(240,683)	(185,000)	(1,185,000)	(1,000,000)	541%
Total Other Financing Sources (Uses)	\$ (73,954)	\$ (562,084)	\$ (240,683)	\$ (185,000)	\$ (1,185,000)	\$ (1,000,000)	541%
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ (723,626)	\$ 4,058,534	\$ 5,037,914	\$ 408,330	\$ (1,003,594)		
Fund Balances - Beginning of Year	15,006,307	14,282,669	18,341,203	23,379,117	23,787,447		
Fund Balances - End of Year	\$ 14,282,681	\$ 18,341,203	\$ 23,379,117	\$ 23,787,447	\$ 22,783,853		
Summary of Fund Balances - End of Year:							
Nonspendable:							
Inventory and prepaid items	\$ 140,072	\$ -	\$ 3,213	140,072	140,072		
Restricted for:							
Community Services	-	-	-	-	-		
Other	-	-	-	-	-		
Committed to:							
Contractual Obligations	250,000	-	-	-	-		
Employee Obligations	-	-	-	-	-		
Self-Insurance Medical and Dental	-	-	-	-	-		
Economic Stabilization (5%)	4,079,506	4,052,675	4,331,341	4,331,341	4,331,341		
Assigned to Compensated Absences, Recapture:							
Compensated Absences	1,199,904	1,396,277	1,514,117	1,514,117	1,514,117		
Property Tax Recapture	500,000	690,000	1,080,000	1,080,000	1,080,000		
Unassigned	8,113,199	12,202,251	16,450,446	16,721,917	15,718,323		
Total Fund Balances	\$ 14,282,681	\$ 18,341,203	\$ 23,379,117	\$ 23,787,447	\$ 22,783,853		
Economic Stabilization (5%) and Unassigned both as a percent of expenditures	12,192,705 16.3%	16,254,926 21.1%	20,781,787 25.1%	21,053,258 22.8%	20,049,664 18.5%		
2 months of Expenditures: Percent of Expenditures	11,456,911 15.3%	11,481,035 14.9%	12,164,247 14.7%	13,234,027 14.3%	13,977,647 12.9%		

Note: For reporting purposes throughout this budget presentation the column header FY23 refers to the Preliminary Budget for 2022-2023 and FY22F refers to the Final Budget for 2021-2022

FY2023 PRELIMINARY GENERAL FUND BUDGET

Preliminary FY2023 Budget Revenue Changes

Revenue Changes	
<i>Local Sources</i>	
Property Tax new growth estimate	\$ 1,323,911
Grants and Tuition	27,000
	1,350,911
<i>State Sources</i>	
Minimum School Program	1,832,430
Total FY2022 Revenue Changes	\$ 3,183,341
Tax Increase	\$ 1,624,167
Projected FY2022 General Fund Reserve Use	\$ 1,990,155

Preliminary FY2023 Expenditure Proposals

FY2023 Preliminary Expenditure Proposals

	FTE	Amount
Academic Achievement		
SPED staffing increases	3.00	\$ 285,867
DLI Specialist	0.25	\$ 25,000
MTSS/Interventionist Coordinator and supplies	1.00	\$ 118,850
Branching Minds		\$ 6,500
Universal Screener		\$ 30,000
Professional Development for Acadience Math		\$ 10,000
ELA Adoption (use carry over)		\$ 300,000
Safe School Environment		
Internal Compliance Coordinator/Title IX	1.00	\$ 140,000
Safe, Supportive and Inclusive Schools: team, materials, audit	4.00	\$ 600,000
Attract and Retain Employees		
RHTA increase		\$ 1,704,108
Educator Professional Time		\$ 619,369
Substitute pay incentive		\$ 80,000
Aquatic Coordinator	1.00	\$ 79,907
Administrator salary scale adjustment		\$ 319,050
Recruitment and retention of administrators		\$ 26,000
MUNIS HRIS system		\$ 42,500
Application and interview software		\$ 9,000
Community Education job combination pilot		\$ 32,000
Engagement		
Media relations/spokesperson	1.00	\$ 120,000
Public relations/media/marketing contract support		\$ 100,000
Reorganize FACE department	(1.00)	\$ 24,100
Operations		
EdTech operating budget		\$ 11,235
IT operating budget		\$ 32,563
Assessment operating budget		\$ 14,500
Address and Residency verification system		\$ 11,000
Document Storage/Library system		\$ 12,000
Eccles Maintenance budget		\$ 15,000
PCHS secretary support		\$ 40,006
Compensation Agreement - 3rd Year of 4		\$ 1,989,108

Total FY2023 Preliminary Expenditure Proposals **10.25 \$ 6,797,663**

GENERAL FUND BUDGET CHANGES

Academic Achievement



Special Education

\$285,900

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. Currently, speech and language is an area that is not provided by the District’s current MTSS structure. As a result, the four speech and language pathologists covering the eight locations district-wide are also responsible to meet this need.

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 an “Instructional Aide II” position. 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.

MTSS Supports

\$118,900

A coordinator for MTSS/Interventionist can help organize and continue our current work and lead inquiry cycles with PLCs, and work collaboratively with District staff to further develop Tier 1 instruction for targeted groups of students. The District continues to grow the program that supports

students academically and allows us to fill in academic gaps with targeted interventions at the same time builds capacity in Tier 1 instruction.

As the District moves forward with MTSS it will need to be able to provide training & supplies to meet its goals. There is not currently a budget to support this initiative.

Student Support Staffing **\$25,000**

The District is proposing to increase the FTE for the Dual Language Immersion position to include additional coordination work.

Student Support Software **\$36,500**

Screening and diagnostic tools to identify student needs at the secondary level and provide support tools to improve student assessment. The District is currently in a pilot of universal and diagnostic screeners in PCSD secondary schools. If the implementation is acceptable and the data supports the MTSS growth plan, this software and implementation training would need to be purchased.

Staff Support **\$310,000**

The State has updated English Language Arts standards beginning the process for selecting instructional materials. Funds will be used to find materials that are aligned to college- and -career ready standards and meet the needs of the District. Funding will also be used for Acadience math professional development.

Safe School Environment



Internal Compliance Coordinator/Title IX **\$140,000**

In a continued effort to provide a safe environment of students, a recent review of policy found that enforcement was weak. Several factors lead to this conclusion but all indicated a need for coordination and consistency. The proposal is to create a position with primary responsibilities to train, conduct and review policy with employees and coordination with outside entities regarding reporting and compliance.

Safe School Environment **\$600,000**

The District will engage in and develop policies and programs that promote the representation and participation of different groups of individuals, including people of different ages, races and ethnicities, abilities and disabilities, genders, religions, cultures and sexual orientations. The proposal is to create several positions that will cross over all program areas and train and inform employees of

unrecognized biases and methods to be more inclusive in our behaviors and practices. Funding is also provided for training materials and program needs.

Attract and Retain Employees



Human Resource Software	\$51,900
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Upgrades to the human resource ERP system will improve recruitment and retention of highly effective employees through increased communication with applicants with a streamlined interviewing process. An improved user interface with absence management and substitute systems will encourage better fill rates. Funding will be used to obtain training and mentoring to develop enhanced online HRIS Services with video interviewing platforms and recruitment communication enhancements. Also considered are changes to absence management and substitute systems and to pilot time clock system for ESP.

Pilot Positions	\$32,000
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Currently, there is a nationwide shortage of classified educational support staff. The District is seeing trends similar to what is happening nationwide. Currently, the special education and community education departments currently have more than 25% of their positions unfilled. Coupled with the fact that PCSD aide salaries are substantially less than most surrounding businesses, there are very few salaried and benefitted 40-hour positions in the district. Even those employees offered special assignment contracts to bridge the 40-hour gap are still only afforded benefits on the original employment contract making the lower wage and gap in benefits to a position a job that is likely only feasible in a two income household.

While it is still difficult to attract new employees, the District can incentivize current employees to maintain their employment but increase their hours and benefits to promote retention through combining two positions into one work assignment. The pilot will verify the viability and attractiveness of such combinations.

Aquatic Center Staffing	\$79,900
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Addressing the safety, immediate and long term viability needs of the Aquatic Center is critical and to ensure student and patron safety at all times. Due to a lack of staff the District currently has not been able to offer and teach 3rd grade swim classes. The District has had to reduce and close operations that would normally be available to students and families in our district/community. Adding a new full time Aquatic Coordinator position to help with the programming, teaching, lifeguarding of various aquatic programs including 3rd grade lessons, PE classes, group swim lessons and swim team is needed.

Administrator Recruitment/Retention

\$345,100

In order to remain competitive for recruitment and retention a salary/cost adjustment is recommended. Human Resources has conducted a local market research/analysis with recommendations proposed.

Compensation Enhancements

\$2,403,500

The District has focused several conversations with the board to identify options to enhance employee compensation given the stresses of working through the pandemic and addressing current economic hardships. The District recognizes the immediate impacts on employees' personal budget due to increasing fuel costs and rent. The District has a long-standing compensation benefit for Residential Housing and Travel allowance known as RHTA. The proposal is to triple this benefit for all employees.

In addition, the District proposes introducing an incentive program for substitutes to encourage continual availability and support for educator absences throughout the school year.

The legislature introduced funding for educators in recognition of the challenges the pandemic brought to the teaching profession. Funding for up to 32 additional hours has been provided to teachers in the following areas: improve and increase an educator's: knowledge of the academic subjects the educator teaches; time to plan and prepare daily lessons based on student needs; understanding of how students learn; and ability to analyze student work and achievement from multiple sources, including how to adjust instructional strategies, assessments, and materials based on the analysis.

Compensation Package

\$1,989,100

The third year of a four year compensation contract with all employee groups is included. The increases include a step increase for each employee group, COLA increase of 2.5% for ESP and administrators and the next phase of bringing educators with a master's degree to a starting base salary of \$60,000 per year.

Community Engagement



Public Relations

\$220,000

The District will provide a key point of contact for internal and external district communications. In addition, consultant expertise will be contracted to support community communications and engagement in the areas of analysis, strategy, brand, organization and training.

FACE

\$24,100

The proposal includes an operating budget for the development of communication events alongside internal and external advisory councils. The continuation of the district newsletter and the updated websites will support the events and councils as well as specialized equipment for photography and publications.

Fiscal and Operational Efficiency



IT Inflation and Subscription Increases

\$58,300

The District needs additional funding to cover the rising costs of our existing software and infrastructure. In order to maintain a reasonable contingency and cover existing costs the District needs to increase the IT budget. Notable increases in JAMF license costs to cover additional devices under K-12 one-to-one, Voicemail costs are up, Sophos anti-virus costs are up and other smaller increases across our tools and offerings.

Also, the District needs additional funding to cover the rising costs of existing assessments, and to cover new long-term spending requirements that were undertaken during FY22: Headphones for assessment will now be on a regular replacement cycle, materials for state required Acadience Math testing and Otus standards assessment system.

Automated Systems

\$23,000

The District believes that lessening the burden of residency checking will alleviate the capacity constraint that the district registrar has during the time around the start of school. In order to do this, the District is looking at a software solution that will automatically verify residency for students using available public records.

Formalized document storage is necessary from both a research and legal compliance standpoint as the District moves forward. In searches for policy, procedure/process, manuals, etc. the District currently works within Google Drive. When searching, the District needs to know title, date, topic, but may pull up multiple versions or iterations of key resources.

High School Front Office

\$40,000

Park City High School proposes to improve its ability to reconcile financial statements, conduct purchasing for the following school year, and make payments during the summer months. An increase in contract days is proposed. Additionally, part-time support for the athletic director is proposed to manage office duties and scheduling of buses and events.

Eccles Center

\$15,000

As a 25 year old facility the District is experiencing an increase in equipment failure in situations where repair/direct replacement is not an option. This is compounded by the rapid increase in cost of niche market electronics such as theatrical equipment. The importance is at a minimum to maintain current safe operations and allow for implementing more efficient systems. Benefit to students will be access to a functional safe theater as well as access to more current equipment.



PCHS senior Dorian Pulham

Capital Fund

The proposed 2022/2023 Capital Budget of \$84.5 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 project outlays to complete the six 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
Trailside Elementary School	381,938	4,157,243	1,283,559	-

In additional, \$5.2 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 each of the six schools in the District.

FY2023 PRELIMINARY CAPITAL FUND BUDGET

Preliminary FY2023 Budget Revenue Changes

Revenue Changes

Local Sources

Property Tax estimate	\$ 5,543,532
Property Tax new growth estimate	160,350
Other Revenue	329,430

State Sources

Capital projects allocation	991,199
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Total FY2022 Revenue Changes **\$ 7,024,511**

Revenue Transfer **\$ 1,000,000**

Total FY23 Revenue Changes **\$ 8,024,511**

Preliminary FY2023 Expenditure Proposals

FY2023 Preliminary Expenditure Proposals

Principal & Program Allocations	\$ 227,569
Safety/Security	\$ 568,000
Scheduled Maintenance	\$ 2,668,000
Sustainability	\$ 250,000
Building Requests	\$ 12,000
Contingency	\$ 500,000
Computer 1 to 1 Initiative	\$ 1,000,000
Lease payment	\$ 2,805,453

Total FY2023 Preliminary Expenditure Proposals **\$ 8,031,022**

Park City School District

Capital Projects Fund Revenues

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Local Sources:							
1100 - Property Taxes							
Local Capital Outlay	\$ 5,239,776	\$ 5,272,148	\$ 5,556,561	\$ 5,602,934	\$ 5,703,882	\$ 100,948	2%
1500 - Earnings on Investments	670,598	507,005	102,945	103,067	103,067	-	0%
1900 - Other Local Revenue	240,086	226,363	239,580	226,363	226,363	-	0%
Total Local Sources	6,150,460	6,005,516	5,899,086	5,932,364	6,033,312	100,948	2%
State Sources:							
3900 - Other State Revenue	-	115,500	-	-	991,199	991,199	0%
Total State Sources	-	115,500	-	-	991,199	991,199	0%
Total Revenues	\$ 6,150,460	\$ 6,121,016	\$ 5,899,086	\$ 5,932,364	\$ 7,024,511	\$ 1,092,147	18%

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Capital Outlay:							
300 - Purchased Services	\$ -	\$ 1,490,500	\$ 83,246	\$ -	\$ -	\$ -	0%
400 - Purchased Property Services	\$ 3,834,467	\$ 2,032,130	125,073	\$ 12,917,000	\$ 77,382,088	\$ 64,465,088	499%
600 - Supplies	-	-	17,124	-	-	-	0%
700 - Property	876,954	1,641,918	8,874,403	2,787,921	900,000	(1,887,921)	(68%)
732 - School Buses	244,664	574,784	633,359	475,000	525,000	50,000	11%
733 - Furniture	10,280	352,562	85,215	181,840	16,622	(165,218)	(91%)
734 - Tech and Security Equipment	683,872	809,377	1,538,416	1,642,500	1,720,000	77,500	5%
735 - Non-Bus Vehicles	28,772	146,748	8,319	166,682	-	(166,682)	(100%)
736 - Technology Software	25,349	169,442	89,600	-	-	-	0%
739 - Equipment	33,358	197,209	669,830	265,691	1,179,719	914,028	344%
740 - Infrastructure	733,480	975,177	271,347	371,257	-	(371,257)	(100%)
800 - Other	-	-	-	750,315	2,805,453	2,055,138	0%
Total Expenditures	\$ 6,471,196	\$ 8,389,847	\$ 12,395,932	\$ 19,558,206	\$ 84,528,882	\$ 64,970,676	332%

Excess (Deficiency) for Year \$ (320,736) \$ (2,268,831) \$ (6,496,846) \$ (13,625,842) \$ (77,504,371)

Other Financing Sources (Uses):

Transfers In (Out)	-	190,000	-	122,427,456	1,000,000	
Sale of Capital Assets	14,688	37,766	76,889	-	-	
Total Other Financing Sources (Uses)	\$ 14,688	\$ 227,766	\$ 76,889	\$ 122,427,456	\$ 1,000,000	

Fund Balances - Beginning of Year	22,083,095	21,777,021	19,735,959	13,316,002	122,117,616	
Fund Balances - End of Year	\$ 21,777,047	\$ 19,735,956	\$ 13,316,002	\$ 122,117,616	\$ 45,613,245	

Summary of Fund Balances - End of Year:

Committed to:						
Capital Projects	21,777,047	19,735,956	13,316,002	122,117,616	45,613,245	
Unassigned	-	-	-	-	-	
Total Fund Balances	\$ 21,777,047	\$ 19,735,956	\$ 13,316,002	\$ 122,117,616	\$ 45,613,245	

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 21, 2022

All Funds Forecast

Revenues	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026
General	\$ 108,337,668	\$ 110,042,921	\$ 113,153,498	\$ 116,355,707
Student Activity	913,505	931,775	950,410	969,419
Pass-Through Taxes	2,751,396	2,803,673	2,856,943	2,911,225
Debt Service	5,022,822	5,061,350	5,064,600	5,061,850
Capital Outlay	7,024,511	6,204,428	6,380,678	6,562,215
Food Services	1,927,263	1,994,453	2,064,713	2,138,208
Foundation	2,023,540	2,043,775	2,064,213	2,084,855
Total Revenues	\$ 128,000,705	\$ 129,082,375	\$ 132,535,055	\$ 136,083,479
Expenditures	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026
General	\$ 108,156,262	\$ 109,650,740	\$ 112,141,486	\$ 114,691,351
Student Activity	1,134,722	997,242	1,008,417	1,019,734
Pass-Through Taxes	2,751,396	2,803,673	2,856,943	2,911,225
Debt Service	5,001,485	5,061,350	5,064,600	5,061,850
Capital Outlay	84,528,882	45,843,326	9,599,900	8,025,641
Food Services	2,141,547	2,190,302	2,240,297	2,291,565
Foundation	1,961,542	1,313,000	1,326,130	1,339,391
Total Expenditures	\$ 205,675,836	\$ 167,859,633	\$ 134,237,773	\$ 135,340,757
Fund Balance	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026
General	\$ 22,783,853	\$ 21,891,034	\$ 21,568,046	\$ 21,897,402
Student Activity	233,521	168,054	110,047	59,732
Pass-Through Taxes	-	-	-	-
Debt Service	21,337	21,337	21,337	21,337
Capital Outlay	45,613,245	6,974,347	4,755,125	4,291,699
Food Services	140,291	44,442	18,858	15,501
Foundation	3,671,391	3,911,622	4,144,809	4,370,665
Total Fund Balance	\$ 72,463,638	\$ 33,010,836	\$ 30,618,222	\$ 30,656,336

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.
- 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 may continue to experience growth of 6.43% over the next five 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 have 3.6% decline over the next five years, possibly reaching an enrollment of 1,835 students.

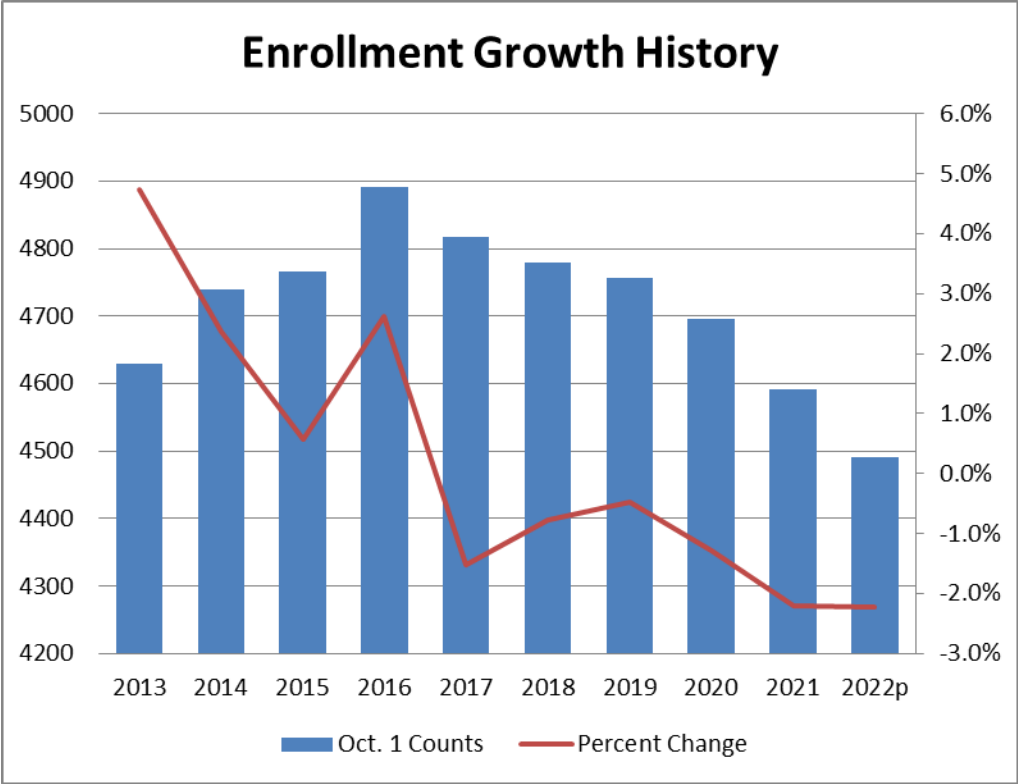
Park City School District Total Enrollment

Total Enrollment	Actual	Forecast	Forecast	Forecast	Forecast
PC District	2022	2023	2024	2025	2026
All Schools	4,592	4,490	4,454	4,378	4,342
Change	(104)	(102)	(36)	(76)	(36)
Percent Change	-2.2%	-2.2%	-0.8%	-1.7%	-0.8%

INFORMATIONAL SUMMARY

Enrollment

The District is projecting a 2.2% decline this year in K-12 enrollment to 4,490 students and an increase in the identification of students with one or more high need factors.



Staffing

The initial budget projections for 2022/2023 will include declines in some staffing positions as 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	
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
McPolin	475	488	26.36	26.36	16.18	16.18	10.85	10.74	1.00	1.00	1.61	1.61	2.60	2.60	2.31	2.31		
Parley's Park	528	508	29.75	24.75	14.13	14.13	11.37	11.26	1.00	1.00	1.61	1.61	2.60	2.60	2.69	2.69		
Jeremy Ranch	542	533	26.88	24.88	14.13	14.13	12.45	12.34	1.00	1.00	1.73	1.73	2.60	2.60	2.56	2.56		
Trailside	423	406	21.13	21.13	14.08	13.08	10.92	10.81	1.00	1.00	1.60	1.60	2.60	2.60	3.19	3.19		
Ecker Hill	753	713	41.33	41.33	13.18	13.18	6.16	6.05	3.00	3.00	4.00	4.00	4.70	4.70	2.34	2.38		
Treasure Mountain	780	758	39.52	39.35	14.26	14.09	6.78	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	4.00	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	1235	1223	56.06	56.06	18.58	17.58	12.52	12.52	7.00	7.00	5.00	5.00	7.00	7.00	3.25	3.25		
Totals	4746	4639	244.03	236.86	108.54	105.37	74.68	74.03	18.00	18.00	20.29	20.29	26.80	26.80	18.40	18.44		

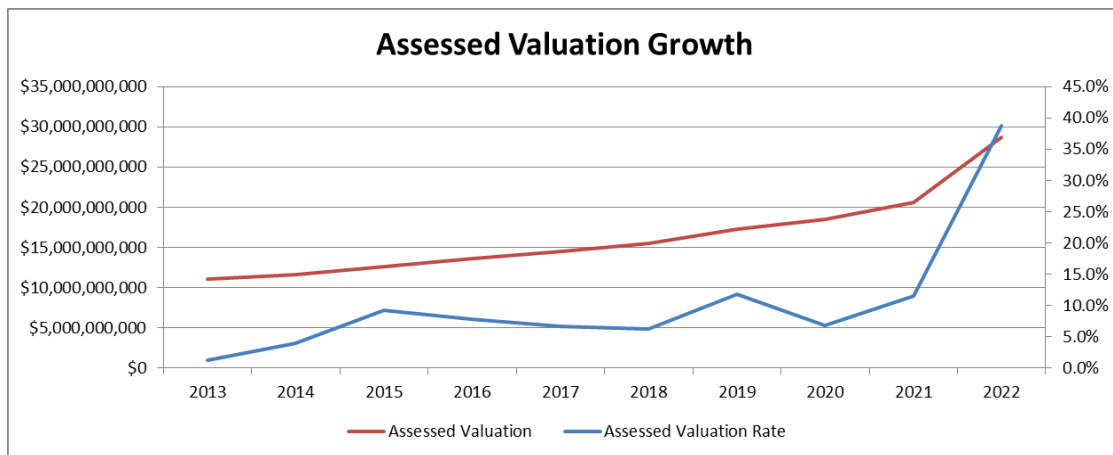
Student Achievement

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 2.9% or \$840 million. However, increase in appraised values grew 39% or \$7.3 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession.



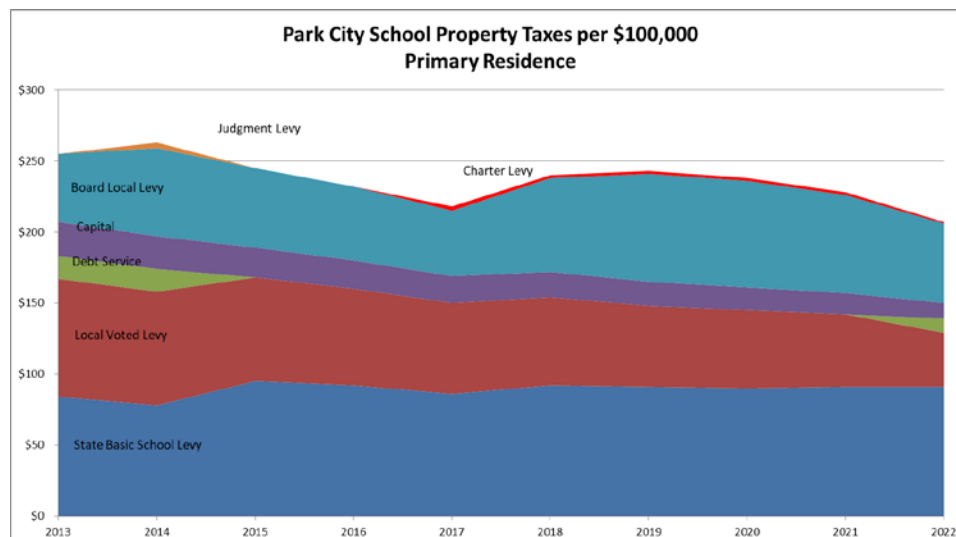
The certified rate setting process will reduce levies as assessed values increase for FY2023. The reduction will eclipse the introduction of the Debt Service levy to pay down the general obligation bond will net a tax rate decrease overall to the taxpayer.

Rates	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Final	2022-2023 Preliminary	2022-2023 Change
Basic	0.001666	0.001661	0.001628	0.001661	0.001661	-
Debt Service	-	-	-	-	0.000177	0.000177
Judgment	-	-	-	-	-	-
Total:	0.001666	0.001661	0.001628	0.001661	0.001838	0.000177
Voted Leeway	0.001130	0.001035	0.001004	0.000930	0.000692	(0.000238)
Board Local	0.001206	0.001388	0.001355	0.001252	0.001015	(0.000237)
Charter Levy	0.000039	0.000040	0.000030	0.000031	0.000021	(0.000010)
Capital Local	0.000328	0.000300	0.000291	0.000270	0.000201	(0.000069)
Certified Tax Rate Total:	0.002703	0.002763	0.002680	0.002483	0.001929	(0.000554)
Grand Total:	0.004369	0.004424	0.004308	0.004144	0.003767	(0.000377)

The certified rate will decrease as assessed values increase but will be offset by the Debt Service levy increasing netting a decrease of \$21 per hundred thousand dollars of assessed valuation for primary home owners, while secondary and commercial owners will see a \$37 decrease per hundred thousand of assessed valuation.

	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Final	2022-2023 Preliminary
Collection Rates (5 year avg):	95.07%	95.76%	95.38%	95.06%	94.90%
Assessed Valuation (adj for RDA)	\$ 15,505,171,258	\$ 17,354,462,833	\$ 18,553,881,727	\$ 20,687,020,137	\$ 28,719,046,173
Home/Business Value:	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Tax Paid--Residential	\$ 240	\$ 243	\$ 237	\$ 228	\$ 207
Change from prior:	\$ 23	\$ 3	\$ (6)	\$ (9)	\$ (21)
Tax Paid--Business, Non-Residential	\$ 437	\$ 442	\$ 431	\$ 414	\$ 377
Change from prior:	\$ 42	\$ 5	\$ (11)	\$ (17)	\$ (37)

The historical tax impact has been maintained on average near \$240 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.





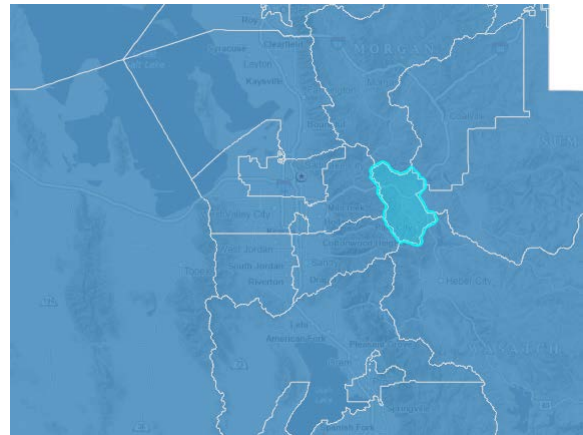
Graduation 2022

Organizational Section

ORGANIZATION

District Information and Geographic Area

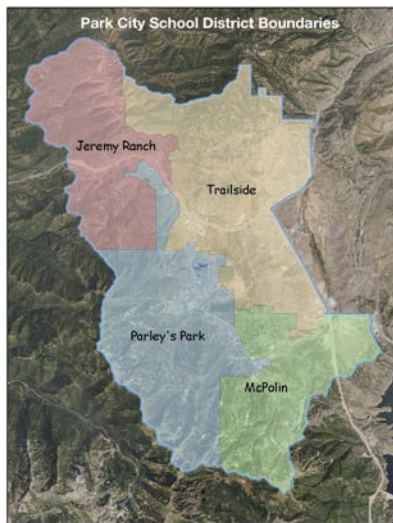
Park City School District, founded May 17, 1915, covers the western portion (approximately 86 square miles) of Summit County, Utah (the “County”) and is located approximately 10 miles east of Salt Lake City. Park City is the only incorporated city in the District and serves as the District’s headquarters.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



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

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.

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

Level of Education

Nearly 4,700 students, including Pre-K, attend Park City schools, including 19% Latinx, 12% English Language Learners, 7% with disabilities, and 18% free or reduced lunch. The District provides educational instruction for grades kindergarten through high school. It also provides tuition based pre-school program at each of its elementary schools.

The District affirms its commitment to provide a physically and emotionally safe environment for all students, regardless of race, religion, national origin/ethnicity, color, sex/gender (including sexual orientation and gender identity), pregnancy, age, disability, or any other basis prohibited by applicable law. The District holds itself accountable to these standards and expects students and staff to adhere to these standards. The District leads by example as it celebrates all students in the District.

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

- A 94% graduation rate — more than 6% higher than the state average, and in the top 1 percent of the nation.
- The District was ranked #3 “Best School District in Utah” by Niche in its 2022 Best Schools in America rankings and grades.
- The District was ranked in the top 10 of Public High School in Utah by Stacker in 2022.
- Successful and rigorous dual immersion language programs in Spanish and French (grades 1-9).
- Park City School District received a Best-in-Class Employer designation from Gallagher for healthcare cost control.
- A top Advanced Placement district in Utah with a 74% student participation rate and a 76% pass rate.
- Park City Center for Advanced Professional Studies (PCCAPS) offers courses in digital design, business strategy, engineering, software development, and teacher education. Instructors develop real-world, project-based learning strategies through collaboration with business and community partners.
- An active partner in the annual Sundance Film Festival held each January. The Sundance Institute, founded by Robert Redford, offers Filmmakers in the Classroom Program. Each year Sundance offers students the opportunity to celebrate the art of cinematic storytelling. Students view short films, and have opportunities to interact with both emerging and established filmmakers from around the globe.
- The Board of Education received the Master Board Award designation for the third consecutive year. The District is one of four districts in Utah with a participation rate of 95% or higher in board training.
- State of Utah Seal of Biliteracy – 100 students, 3 languages

Schools



PARK CITY HIGH
Grades 10-12



TREASURE MOUNTAIN JUNIOR HIGH
Grades 8-9



ECKER HILL MIDDLE
Grades 7-8



JEREMY RANCH ELEMENTARY
Preschool – Grade 5



MCPOLIN ELEMENTARY
Preschool – Grade 5



PARLEY'S PARK ELEMENTARY
Preschool – Grade 5



TRAILSIDE ELEMENTARY
Preschool – Grade 5

Governance Structure

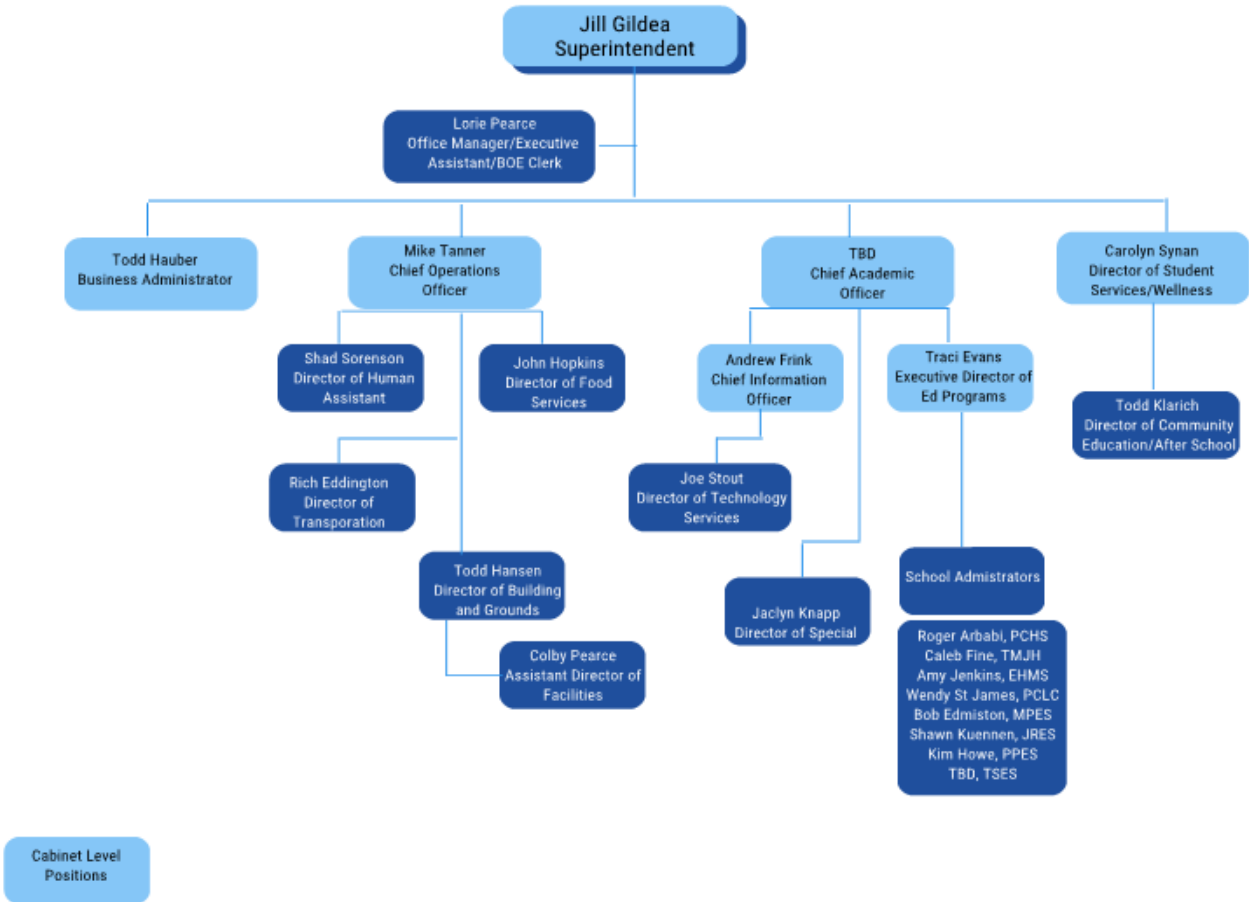
Park City School District is governed by an elected five-member Board of Education.

PARK CITY SCHOOL DISTRICT
BOARD OF EDUCATION

 ERIN GRADY PRESIDENT DISTRICT 5 TERM ENDS 2023	 WENDY CROSSLAND VICE PRESIDENT DISTRICT 3 TERM ENDS 2025	 ANDREW CAPLAN DISTRICT 2 TERM ENDS 2025	 Mandy Pomeroy DISTRICT 4 TERM ENDS 2023	 ANNE PETERS DISTRICT 1 TERM ENDS 2025
 SUPERINTENDENT DR. JILL GILDEA		 BUSINESS ADMINISTRATOR TODD HAUBER		

District Administration

Park City School District



District Administration

Superintendent of Schools: Dr. Jill Gildea
Chief Financial Officer: Todd Hauber
Chief Operations Officer: Michael Tanner
Chief Academic Officer: Dr. Amy Hunt
Director of Technology: Andrew Frink
Director of Human Resources: Shad Sorenson
Director of Student Service & Wellness: Carolyn Synan
Executive Director of Grants & Professional Development: Traci Evans
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

PARLEY'S PARK ELEMENTARY



Kim Howe

TRAILSIDE ELEMENTARY

TBD

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.



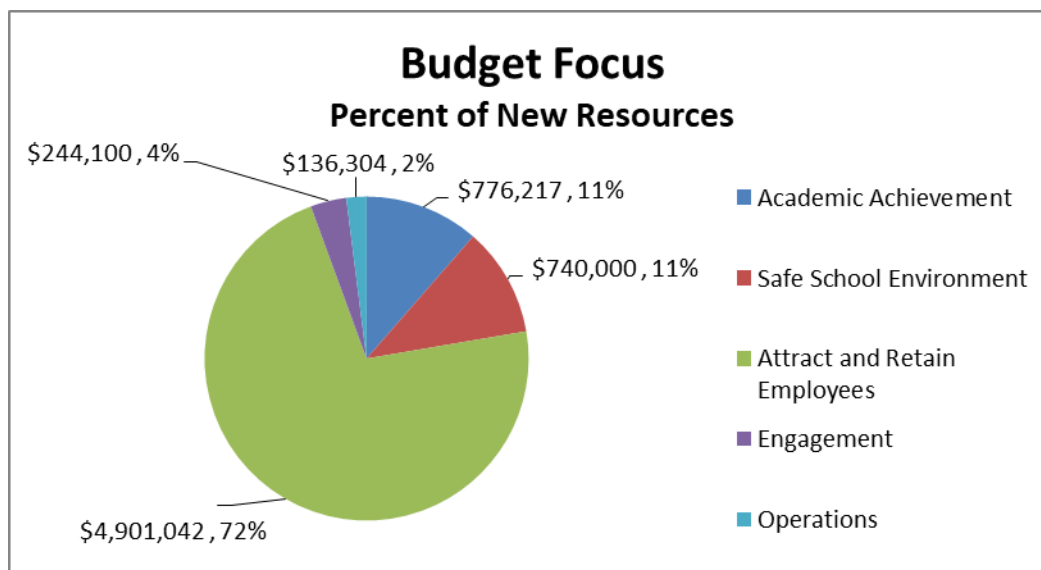
Budget Goals

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

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

The District recognizes the value of our public education system, is mindful of increasing schools budgets, and appreciates the support of the City and collective community as we work through the challenges of budgeting for the needs of our 4,500 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 2021/2022 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 additional resources represent significant increase to the base budgets of Academic Achievement, Safe School Environments, Engagement and Operation, 12%, 11%, 32% and 1% respectively, while increasing the District’s ability to attract and retain education professions with compensation increase that equate to 7.6%.

The proposed 2022/2023 Capital Budget of \$84.5 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

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's 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

Budget Calendar

<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.



Technology Student Association of Ecker Hill

Financial Section

SUMMARY INFORMATION FOR ALL FUNDS

General Fund

Property Tax

New assessed valuation growth is forecast to grow 2.9% or \$840 million. However, increase in appraised values grew 39% or \$7.3 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession. The growth rate of 2.9% includes new valuation growth of approximately \$840.6 million. Revenue generation from the new growth is estimated at \$2.6 million. The remaining new revenue will be returned to the State through recapture.

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 FY23. In addition the legislature revised several funding formulas two of which impact the District are special education and transportation. Special education funding will decrease while transportation funding will increase. The legislature also introduced new programs to provide support and compensation for educators in the areas of professional time and covering COVID absences of fellow educators.

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 significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.5 million decline in federal revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for one-time type expenditures to support students affected by the pandemic.

Fund Balance

The funding difference between proposed revenue and expenditures is \$0.2 million. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to two months operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the transfers for the stated purposes.

Expenditures

The proposed 2022/2023 General Fund Expenditure Budget for the District is \$108.2 million or a 16.9% increase over the current year's budget. Over 70% of the increase is due to an increase in the Basic Levy recapture payment to the State. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the Minimum School Program. The remaining increases are primarily due to the third year of a four year compensation agreement, enhancements to the compensation package to address inflationary impacts in the Park City area and increased recapture payment to the State for excess property tax collections in the Basic Levy. 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.

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 that will impact both the collection and reporting of these funds in the future.

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 \$624,000 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 2022/2023 Capital Budget of \$84.5 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 project outlays to complete the six 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
Trailside Elementary School	381,938	4,157,243	1,283,559	-

In addition, \$5.2 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 each of the 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 have been 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 FY233 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

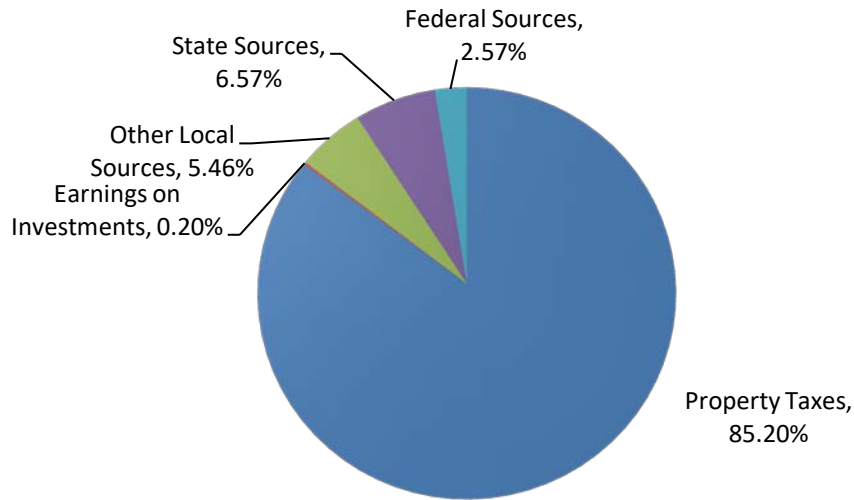
Park City Education Foundation (PCEF) is reported as a budget item for board approval because of accounting regulations that require financial disclosure of entities whose primary purpose is to support the school district. In this preliminary budget, the preliminary estimates for PCEF are included. The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



PCHS Dance Company

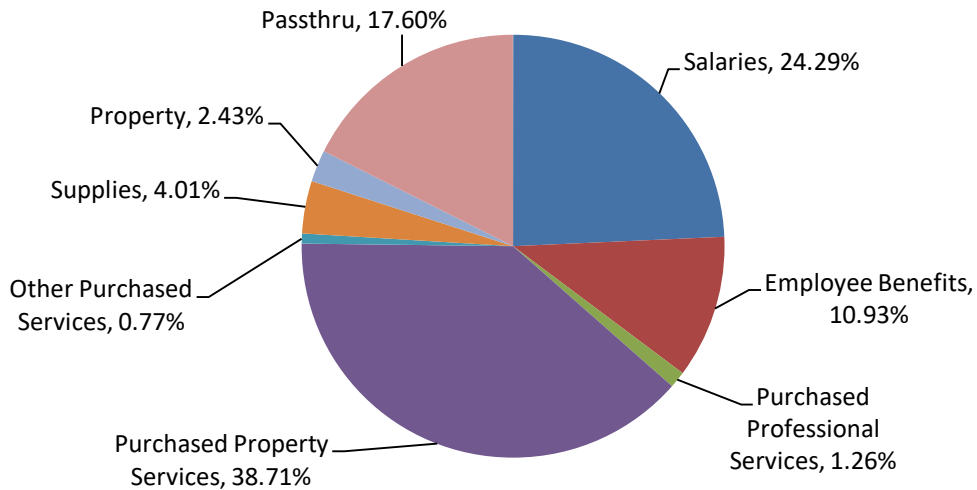
Where the Money Comes From

All Revenues Fiscal Year 2023



Where the Money Goes

All Expenditures Fiscal Year 2023



Park City School District

As of June 21, 2022

Total District FY23 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	\$ 95,575,498	\$ -	\$ 2,751,396	\$ 5,022,822	\$ 5,703,882	\$ -	\$ -	\$ 109,053,598
Earnings on Investments	151,496	-	-	-	103,067	-	-	254,563
Other Local Revenues	3,007,475	913,505	-	-	226,363	815,766	2,023,540	6,986,649
Total Local Sources	\$ 98,734,469	\$ 913,505	\$ 2,751,396	\$ 5,022,822	\$ 6,033,312	\$ 815,766	\$ 2,023,540	\$ 116,294,810
State Sources:	7,145,403	-	-	-	991,199	278,188	-	8,414,790
Federal Sources:	2,457,796	-	-	-	-	833,309	-	3,291,105
Total Revenues	\$ 108,337,668	\$ 913,505	\$ 2,751,396	\$ 5,022,822	\$ 7,024,511	\$ 1,927,263	\$ 2,023,540	\$ 128,000,705
Expenditures by Object:								
100 - Salaries	\$ 48,664,986	\$ 48,338	\$ -	\$ -	\$ -	\$ 878,675	\$ 375,000	\$ 49,966,999
200 - Employee Benefits	21,770,711	29,863	-	-	-	500,970	185,090	22,486,634
300 - Purchased Professional Services	2,598,545	-	-	-	-	2,000	-	2,600,545
400 - Purchased Property Services	2,221,529	-	-	-	77,382,088	4,954	-	79,608,571
500 - Other Purchased Services	1,492,777	-	-	-	-	82,505	1,452	1,576,734
600 - Supplies	6,988,077	1,056,521	-	-	-	104,996	100,000	8,249,594
700 - Property	81,349	-	-	-	4,341,341	567,447	-	4,990,137
800 - Other	24,338,288	-	2,751,396	5,001,485	2,805,453	-	1,300,000	36,196,622
Total Expenditures	\$ 108,156,262	\$ 1,134,722	\$ 2,751,396	\$ 5,001,485	\$ 84,528,882	\$ 2,141,547	\$ 1,961,542	\$ 205,675,836
Excess (Deficiency)	\$ 181,406	\$ (221,217)	\$ -	\$ 21,337	\$ (77,504,371)	\$ (214,284)	\$ 61,998	\$ (77,675,131)
Other Sources (Uses)	\$ (1,185,000)	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 185,000	\$ -
Fund Balances - Beginning	23,787,447	454,738	-	-	122,117,616	354,575	3,424,393	150,138,769
Fund Balances - Ending	\$ 22,783,853	\$ 233,521	\$ -	\$ 21,337	\$ 45,613,245	\$ 140,291	\$ 3,671,391	\$ 72,463,638

Park City School District

As of June 21, 2022

Total District by Object Revenues

						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change Amount	Change Percent
Local Sources:							
Taxes	\$ 71,928,076	\$ 80,313,394	\$ 84,933,158	\$ 88,938,777	\$ 109,053,598	\$ 20,114,821	23%
Earnings on Investments	1,611,163	1,148,248	504,536	254,563	254,563	-	0%
Other Local Revenues	7,582,601	6,532,151	6,802,292	6,700,150	6,986,649	286,499	4%
Total Local Sources	81,121,840	87,993,793	92,239,986	95,893,490	116,294,810	20,401,320	21%
State Sources:	5,407,345	6,006,698	7,068,300	7,226,525	8,414,790	1,188,265	16%
Federal Sources:	1,904,975	1,675,396	3,305,246	4,850,503	3,291,105	(1,559,398)	-32%
Total Revenues	\$ 88,434,160	\$ 95,675,887	\$ 102,613,532	\$ 107,970,518	\$ 128,000,705	\$ 20,030,187	19%

Expenditures

						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change Amount	Change Percent
Expenditures by Object:							
100 - Salaries	\$ 40,141,330	\$ 41,322,768	\$ 43,773,657	\$ 46,304,402	\$ 49,966,999	\$ 3,662,597	8%
200 - Employee Benefits	20,793,974	21,454,100	21,566,909	22,598,924	22,486,634	(112,290)	0%
300 - Purchased Professional Services	1,543,164	2,285,183	875,602	2,602,198	2,600,545	(1,653)	0%
400 - Purchased Property Services	6,078,852	3,939,277	2,250,913	14,890,514	79,608,571	64,718,057	435%
500 - Other Purchased Services	1,154,929	1,127,522	978,499	1,535,033	1,576,734	41,701	3%
600 - Supplies	6,895,925	5,807,822	6,812,567	8,060,316	8,817,041	756,725	9%
700 - Property	3,012,567	5,140,725	12,592,990	6,039,410	4,422,690	(1,616,720)	-27%
800 - Other	10,340,948	12,616,851	14,325,399	18,814,579	36,196,622	17,382,043	92%
Total Expenditures	\$ 89,961,689	\$ 93,694,248	\$ 103,176,536	\$ 120,845,376	\$ 205,675,836	\$ 84,830,460	70%
Excess (Deficiency)	\$ (1,527,529)	\$ 1,981,639	\$ (563,004)	\$ (12,874,858)	\$ (77,675,131)	\$ (64,800,273)	503%
Other Sources (Uses)	253,114	37,766	76,889	122,427,456	-		
Fund Balances - Beginning	40,327,343	39,052,880	41,072,286	40,586,171	150,138,769		
Fund Balances - Ending	39,052,928	41,072,285	40,586,171	150,138,769	72,463,638		

Park City School District

As of June 21, 2022

Total District by Object Forecast - Revenues, Expenditures

Revenues					
	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Growth Rate
Local Sources:					
Taxes	\$ 109,053,598	\$ 112,182,784	\$ 115,368,837	\$ 118,643,788	3.0%
Earnings on Investments	254,563	254,563	254,563	254,563	0.0%
Other Local Revenues	1,963,827	2,008,764	2,092,172	2,184,939	2.9%
Total Local Sources	111,271,988	114,446,111	117,715,572	121,083,290	
State Sources:	8,414,790	7,572,064	7,723,505	7,877,977	2.0%
Federal Sources:	3,291,105	2,002,850	2,031,378	2,060,362	1.0%
Total Revenues	\$ 122,977,883	\$ 124,021,025	\$ 127,470,455	\$ 131,021,629	
Expenditures					
	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Growth Rate
Expenditures by Object:					
100 - Salaries	\$ 49,966,999	\$ 50,660,580	\$ 51,925,296	\$ 53,221,591	2.5%
200 - Employee Benefits	22,486,634	22,818,572	23,388,010	23,971,661	2.5%
300 - Purchased Professional Services	2,600,545	2,450,381	2,474,865	2,499,592	1.0%
400 - Purchased Property Services	79,608,571	40,942,058	4,724,059	3,171,797	1.0%
500 - Other Purchased Services	1,576,734	1,591,662	1,606,739	1,621,967	1.0%
600 - Supplies	8,817,041	8,764,327	8,861,610	8,960,217	1.0%
700 - Property	4,422,690	4,423,503	4,424,325	4,425,155	1.0%
800 - Other	36,196,622	36,884,094	37,522,765	38,173,385	2.3%
Total Expenditures	\$ 205,675,836	\$ 168,535,177	\$ 134,927,669	\$ 136,045,365	
Excess (Deficiency)	\$ (82,697,953)	\$ (44,514,152)	\$ (7,457,214)	\$ (5,023,736)	
Other Sources (Uses)	-	-	-	-	
Fund Balances - Beginning	150,138,769	72,463,638	33,010,836	30,618,222	
Fund Balances - Ending	72,463,638	33,010,836	30,618,222	30,656,336	

Park City School District

As of June 21, 2022

Operational FY23 Budget

Revenues, Expenditures, and Changes in Fund Balances

	General Fund	Student Activity Fund	Food Services Fund	Total Operational Funds
Revenues:				
Local Sources:				
Taxes	\$ 95,575,498	\$ -	\$ -	\$ 95,575,498
Earnings on Investments	151,496	-	-	151,496
Other Local Revenues	3,007,475	913,505	815,766	4,736,746
Total Local Sources	<u>\$ 98,734,469</u>	<u>\$ 913,505</u>	<u>\$ 815,766</u>	<u>\$ 100,463,740</u>
State Sources:	7,145,403	-	278,188	7,423,591
Federal Sources:	2,457,796	-	833,309	3,291,105
Total Revenues	<u>\$ 108,337,668</u>	<u>\$ 913,505</u>	<u>\$ 1,927,263</u>	<u>\$ 111,178,436</u>
Expenditures by Object:				
100 - Salaries	\$ 48,664,986	\$ 48,338	\$ 878,675	\$ 49,591,999
200 - Employee Benefits	21,770,711	29,863	500,970	22,301,544
300 - Purchased Professional Services	2,598,545	-	2,000	2,600,545
400 - Purchased Property Services	2,221,529	-	4,954	2,226,483
500 - Other Purchased Services	1,492,777	-	82,505	1,575,282
600 - Supplies	6,988,077	1,056,521	104,996	8,149,594
700 - Property	81,349	-	567,447	648,796
800 - Other	24,338,288	-	-	24,338,288
Total Expenditures	<u>\$ 108,156,262</u>	<u>\$ 1,134,722</u>	<u>\$ 2,141,547</u>	<u>\$ 111,432,531</u>
Excess (Deficiency)	\$ 181,406	\$ (221,217)	\$ (214,284)	\$ (254,095)
Other Sources (Uses)	\$ (1,185,000)	\$ -	\$ -	\$ (1,185,000)
Fund Balances - Beginning	<u>23,787,447</u>	<u>454,738</u>	<u>354,575</u>	<u>24,596,760</u>
Fund Balances - Ending	<u>\$ 22,783,853</u>	<u>\$ 233,521</u>	<u>\$ 140,291</u>	<u>\$ 23,157,665</u>

Park City School District

As of June 21, 2022

Operational Budget by Object Revenues

						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change Amount	Change Percent
Local Sources:							
Taxes	\$ 63,931,659	\$ 71,771,507	\$ 76,130,598	\$ 79,748,430	\$ 95,575,498	\$ 15,827,068	20%
Earnings on Investments	873,924	602,056	175,002	151,496	151,496	-	0%
Other Local Revenues	5,487,678	4,069,036	4,093,231	4,450,247	4,736,746	286,499	6%
Total Local Sources	\$ 70,293,261	\$ 76,442,599	\$ 80,398,831	\$ 84,350,173	\$ 100,463,740	\$ 16,113,567	19%
State Sources:	5,407,345	5,891,198	7,068,300	7,226,525	7,423,591	197,066	3%
Federal Sources:	1,904,975	1,675,396	3,305,246	4,850,503	3,291,105	(1,559,398)	-32%
Total Revenues	\$ 77,605,581	\$ 84,009,193	\$ 90,772,377	\$ 96,427,201	\$ 111,178,436	\$ 14,751,235	15%

Expenditures

						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change Amount	Change Percent
Expenditures by Object:							
100 - Salaries	\$ 39,783,177	\$ 40,957,808	\$ 43,372,064	\$ 45,929,402	\$ 49,591,999	\$ 3,662,597	8%
200 - Employee Benefits	20,599,952	21,257,412	21,365,026	22,413,834	22,301,544	(112,290)	-1%
300 - Purchased Professional Services	1,543,164	794,683	792,356	2,602,198	2,600,545	(1,653)	0%
400 - Purchased Property Services	2,244,385	1,907,147	2,125,840	1,973,514	2,226,483	252,969	13%
500 - Other Purchased Services	1,152,549	1,125,436	977,816	1,533,581	1,575,282	41,701	3%
600 - Supplies	5,976,372	4,990,270	6,263,982	7,392,869	8,149,594	756,725	10%
700 - Property	891,252	732,713	750,613	661,796	648,796	(13,000)	-2%
800 - Other	6,323,369	8,249,714	9,806,506	13,231,021	24,338,288	11,107,267	84%
Total Expenditures	\$ 78,514,220	\$ 80,015,183	\$ 85,454,203	\$ 95,738,215	\$ 111,432,531	\$ 15,694,316	16%
Excess (Deficiency)	\$ (908,639)	\$ 3,994,010	\$ 5,318,174	\$ 688,986	\$ (254,095)	\$ (943,081)	-137%
Other Sources (Uses)	\$ 56,046	\$ (372,084)	\$ (180,683)	\$ (185,000)	\$ (1,185,000)		
Fund Balances - Beginning	16,185,977	15,333,359	18,955,283	24,092,774	24,596,760		
Fund Balances - Ending	\$ 15,333,384	\$ 18,955,285	\$ 24,092,774	\$ 24,596,760	\$ 23,157,665		

Park City School District

As of June 21, 2022

Operational Budget by Object Forecast - Revenues, Expenditures

Revenues					
	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Growth Rate
Local Sources:					
Taxes	\$ 95,575,498	\$ 98,442,763	\$ 101,396,046	\$ 104,437,928	3.0%
Earnings on Investments	151,496	151,496	151,496	151,496	0.0%
Other Local Revenues	4,736,746	4,799,976	4,866,196	4,935,571	2.9%
Total Local Sources	100,463,740	\$ 103,394,235	\$ 106,413,738	\$ 109,524,995	
State Sources:	7,423,591	7,572,064	7,723,505	7,877,977	2.0%
Federal Sources:	3,291,105	2,002,850	2,031,378	2,060,362	1.0%
Total Revenues	\$ 111,178,436	\$ 112,969,149	\$ 116,168,621	\$ 119,463,334	
Expenditures					
	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Growth Rate
Expenditures by Object:					
100 - Salaries	\$ 49,591,999	\$ 50,276,205	\$ 51,531,312	\$ 52,817,757	2.5%
200 - Employee Benefits	22,301,544	22,628,855	23,193,550	23,772,339	2.5%
300 - Purchased Professional Services	2,600,545	2,450,381	2,474,865	2,499,592	1.0%
400 - Purchased Property Services	2,226,483	2,248,698	2,271,135	2,293,797	1.0%
500 - Other Purchased Services	1,575,282	1,590,210	1,605,287	1,620,515	1.0%
600 - Supplies	8,149,594	8,079,857	8,159,606	8,240,153	1.0%
700 - Property	648,796	666,632	684,988	703,878	1.0%
800 - Other	24,338,288	24,897,446	25,469,457	26,054,619	2.3%
Total Expenditures	\$ 111,432,531	\$ 112,838,284	\$ 115,390,200	\$ 118,002,650	
Excess (Deficiency)	\$ (254,095)	\$ 130,865	\$ 778,421	\$ 1,460,684	
Other Sources (Uses)	\$ (1,185,000)	\$ (1,185,000)	\$ (1,185,000)	\$ (1,185,000)	
Fund Balances - Beginning	24,596,760	23,157,665	22,103,530	21,696,951	
Fund Balances - Ending	\$ 23,157,665	\$ 22,103,530	\$ 21,696,951	\$ 21,972,635	



District Office seen from Treasure Mtn 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 is forecast to grow 2.9% or \$840 million. However, increase in appraised values grew 39% or \$7.3 billion. Growth of this magnitude has not been seen since the ramp up before the Great recession. The growth rate of 2.9% includes new valuation growth of approximately \$840.6 million. Revenue generation from the new growth is estimated at \$2.6 million. The remaining new revenue will be returned to the State through recapture.

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 FY23. In addition the legislature revised several funding formulas two of which impact the District are special education and transportation. Special education funding will decrease while transportation funding will increase. The legislature also introduced new programs to provide support and compensation for educators in the areas of professional time and covering COVID absences of fellow educators.

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 significant portion of the federal ARP and CARES funding has been spent accounting for a \$0.5 million decline in federal revenues from last year. The District had anticipated the funding reduction over time and used the federal funds for one-time type expenditures to support students affected by the pandemic.

Fund Balance

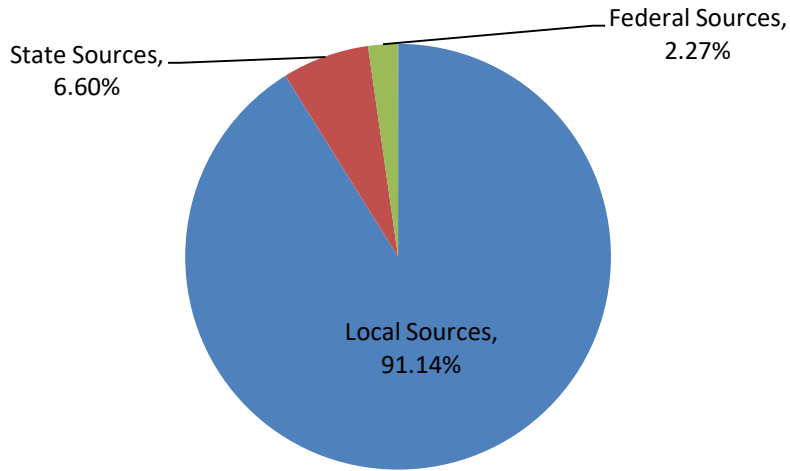
The funding difference between proposed revenue and expenditures is \$0.2 million. The General Fund also supports the Foundation program and will begin providing \$1.0 million towards the new lease payments for two of the six master plan projects. The Board maintains a "Rainy Day" balance in the General Fund equal to two months operating expense. Currently the "Rainy Day" balance, which is comprised of the Economic Stabilization and Unassigned fund balance is \$21.0 million. The excess above this balance is \$13.2 million. The excess funds will be used to support the transfers for the stated purposes.

Expenditures

The proposed 2022/2023 General Fund Expenditure Budget for the District is \$108.2 million or a 16.9% increase over the current year's budget. Over 70% of the increase is due to an increase in the Basic Levy recapture payment to the State. This occurs when the Basic Levy generates more property tax revenue than the District is entitled to under the Minimum School Program. The remaining increases are primarily due to the third year of a four year compensation agreement, enhancements to the compensation package to address inflationary impacts in the Park City area and increased recapture payment to the State for excess property tax collections in the Basic Levy. 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.

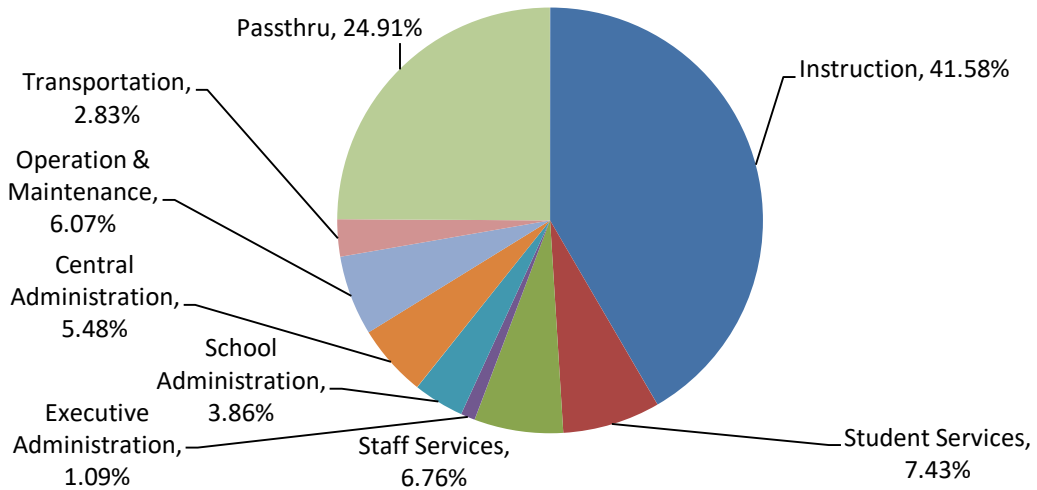
General Fund Revenues

Preliminary Budget Fiscal Year 2023



General Fund Expenditures

Preliminary Budget Fiscal Year 2023



Park City School District

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

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Revenues:							
Local Sources	\$ 67,871,931	\$ 74,878,036	\$ 78,923,249	\$ 83,138,716	\$ 98,734,469	\$ 15,595,753	19%
State Sources	5,144,564	5,692,208	6,769,518	6,948,337	7,145,403	197,066	3%
Federal Sources	1,256,403	1,155,070	2,223,040	3,021,222	2,457,796	(563,426)	-19%
Total Revenues	\$ 74,272,898	\$ 81,725,314	\$ 87,915,807	\$ 93,108,275	\$ 108,337,668	\$ 15,229,393	16%
Expenditures:							
Instruction	\$ 39,163,718	\$ 39,070,686	\$ 41,600,091	\$ 43,711,803	\$ 44,974,583	\$ 1,262,780	3%
Support Services:							
Student Services	5,106,279	5,790,976	5,705,088	6,993,566	8,034,206	1,040,640	15%
Staff Services	4,734,039	4,930,934	4,923,578	6,481,112	7,307,740	826,628	13%
Executive Administration	986,234	858,061	855,795	1,165,373	1,177,862	12,489	1%
School Administration	3,715,672	3,734,819	3,812,500	3,959,991	4,173,547	213,556	5%
Central Administration	4,587,670	4,206,198	4,419,841	5,403,373	5,929,092	525,719	10%
Operation & Maintenance of Facilities	5,911,870	5,805,447	7,089,997	6,302,278	6,561,441	259,163	4%
To and From Transportation	2,518,372	2,312,828	2,374,251	2,821,724	3,059,522	237,798	8%
Food Services	-	-	51,498	-	-	-	0%
Community Services	8,198,716	10,394,747	11,804,571	15,675,725	26,938,269	11,262,544	72%
Total Expenditures	\$ 74,922,570	\$ 77,104,696	\$ 82,637,210	\$ 92,514,945	\$ 108,156,262	\$ 15,641,317	17%
Excess (Deficiency) of Revenues Over Expenditures	\$ (649,672)	\$ 4,620,618	\$ 5,278,597	\$ 593,330	\$ 181,406	\$ (411,924)	-69%
Other Financing Sources (Uses):							
Transfers Out	(73,954)	(562,084)	(240,683)	(185,000)	(1,185,000)	(1,000,000)	541%
Total Other Financing Sources (Uses)	\$ (73,954)	\$ (562,084)	\$ (240,683)	\$ (185,000)	\$ (1,185,000)	\$ (1,000,000)	541%
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ (723,626)	\$ 4,058,534	\$ 5,037,914	\$ 408,330	\$ (1,003,594)		
Fund Balances - Beginning of Year	15,006,307	14,282,669	18,341,203	23,379,117	23,787,447		
Fund Balances - End of Year	\$ 14,282,681	\$ 18,341,203	\$ 23,379,117	\$ 23,787,447	\$ 22,783,853		
Summary of Fund Balances - End of Year:							
Nonspendable:							
Inventory and prepaid items	\$ 140,072	\$ -	\$ 3,213	140,072	140,072		
Restricted for:							
Community Services	-	-	-	-	-		
Other	-	-	-	-	-		
Committed to:							
Contractual Obligations	250,000	-	-	-	-		
Employee Obligations	-	-	-	-	-		
Self-Insurance Medical and Dental	-	-	-	-	-		
Economic Stabilization (5%)	4,079,506	4,052,675	4,331,341	4,331,341	4,331,341		
Assigned to Compensated Absences, Recapture:							
Compensated Absences	1,199,904	1,396,277	1,514,117	1,514,117	1,514,117		
Property Tax Recapture	500,000	690,000	1,080,000	1,080,000	1,080,000		
Unassigned	8,113,199	12,202,251	16,450,446	16,721,917	15,718,323		
Total Fund Balances	\$ 14,282,681	\$ 18,341,203	\$ 23,379,117	\$ 23,787,447	\$ 22,783,853		

Park City School District

The General Fund Revenues

As of June 21, 2022

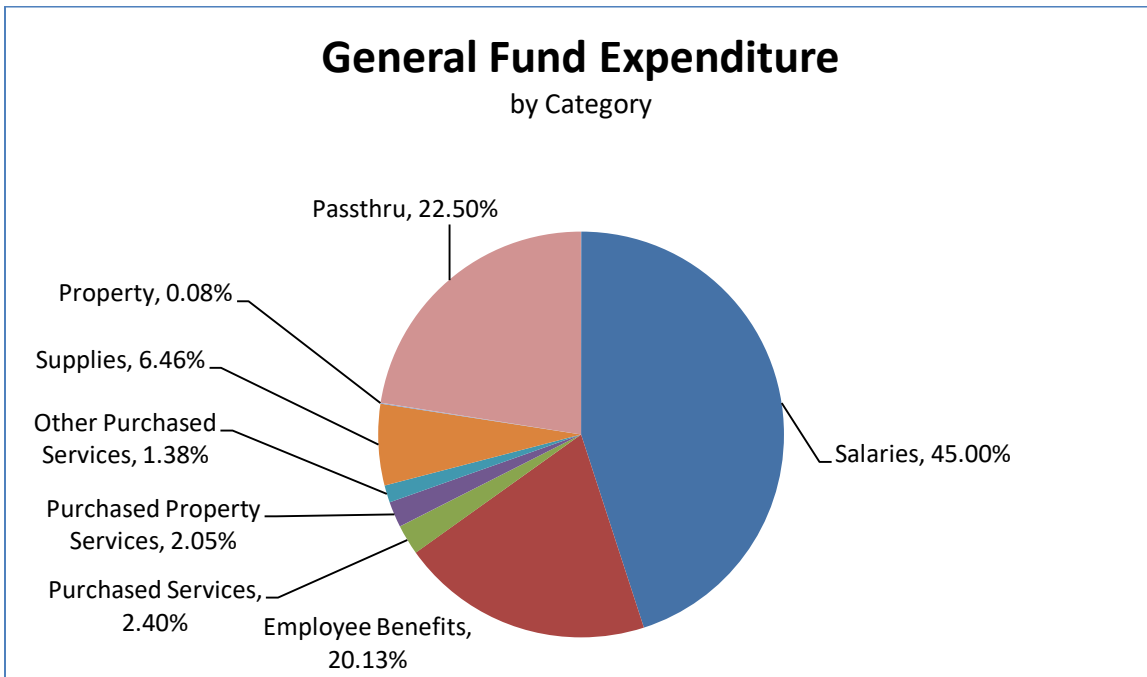
						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Change Amount	Change Percent
Local Sources:							
1100 - Property Taxes							
Basic	\$ 26,614,228	\$ 29,190,126	\$ 31,086,185	\$ 34,468,422	\$ 47,135,066	\$ 12,666,644	37%
Voted Leeway	17,981,664	18,188,910	19,171,086	19,298,995	19,637,246	338,251	2%
Board Local	19,335,767	24,392,471	25,873,327	25,981,013	28,803,186	2,822,173	11%
1300 - Tuition	1,366,926	907,398	979,327	1,021,932	1,022,398	466	0%
1500 - Earnings on Investments	865,213	597,794	174,855	151,496	151,496	-	0%
1900 - Local Revenue	1,163,218	1,059,612	1,063,585	1,675,133	1,587,002	(88,131)	-5%
1991 - Local Governments	544,915	541,725	574,884	541,725	398,075	(143,650)	-27%
Total Local Sources	\$ 67,871,931	\$ 74,878,036	\$ 78,923,249	\$ 83,138,716	\$ 98,734,469	\$ 15,595,753	19%
State Sources:							
<i>Minimum School Program</i>							
3010 - Regular School Programs - K-12	15,404,851	16,009,711	16,132,878	16,739,135	17,391,222	652,087	4%
3020 - Professional Staff	1,647,869	1,694,908	1,721,362	1,793,662	1,855,626	61,964	3%
3100 - Special Education	1,413,144	1,480,507	1,493,692	1,611,634	1,564,377	(47,257)	-3%
3155 - Career and Technology Education	518,866	546,164	594,965	550,191	577,348	27,157	5%
3336 - Student At-Risk Add-On	-	-	-	250,537	376,977	126,440	50%
3230 - Class Size Reduction	962,169	987,746	987,487	1,044,070	1,072,320	28,250	3%
Less Basic Levy	(20,150,599)	(20,930,956)	(20,930,384)	(21,989,229)	(22,837,870)	(848,641)	4%
Total Basic School Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<i>Other Minimum School Program</i>							
3260 - Adult High School	61,547	74,745	62,558	66,990	70,941	3,951	6%
3330 - Accelerated Students	92,382	75,314	83,150	102,370	102,172	(198)	0%
3336 - At-Risk Programs	116,062	245,201	125,263	-	-	-	0%
3415 - Pupil Transportation	1,050,859	1,078,902	1,175,538	1,235,780	1,494,662	258,882	21%
3520 - School LAND Trust	669,913	737,599	779,000	884,604	793,138	(91,466)	-10%
3500 - Teacher And Student Success Act	445,378	485,055	679,607	1,051,874	963,283	(88,591)	-8%
3635 - Critical Languages/Dual Immersion	303,121	308,689	313,689	313,689	313,689	-	0%
3641 - Early Intervention	58,352	58,163	126,354	128,999	137,976	8,977	7%
3805 - Early Literacy Program	27,714	27,714	27,714	27,714	27,714	-	0%
3851 - Classroom Supplies and Materials	53,236	45,376	64,587	51,938	51,898	(40)	0%
3876 - Educator Salary Adjustment	1,840,352	1,830,921	1,814,478	1,837,493	1,837,493	-	0%
3876 - USTAR	83,308	84,663	14,337	-	-	-	0%
3900 - Other State Revenue	289,580	587,340	1,503,243	1,246,886	1,352,437	105,551	8%
Total Other Minimum School Program	5,144,564	5,692,208	6,769,518	6,948,337	7,145,403	197,066	3%
Total State Support	\$ 5,144,564	\$ 5,692,208	\$ 6,769,518	\$ 6,948,337	\$ 7,145,403	\$ 197,066	3%
Federal Sources:							
4520 - IDEA Special Education	777,125	685,311	792,301	932,014	743,495	(188,519)	-20%
4530 - Applied Technology	40,106	35,554	97,262	46,530	46,530	-	0%
4810 - Forest Reserve	78,486	88,417	85,790	85,790	85,790	-	0%
4800 - NCLB	103,614	113,948	137,243	194,965	137,256	(57,709)	-30%
4801 - Title I	245,123	231,840	257,748	312,598	128,389	(184,209)	-59%
Other Federal - CARES Act	11,949	-	852,696	1,449,325	1,316,336	(132,989)	-9%
Total Federal Sources	\$ 1,256,403	\$ 1,155,070	\$ 2,223,040	\$ 3,021,222	\$ 2,457,796	(563,426)	-19%
Total Revenues	\$ 74,272,898	\$ 81,725,314	\$ 87,915,807	\$ 93,108,275	\$ 108,337,668	\$ 15,229,393	16%

Park City School District

The General Fund Expenditures

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2020-2021	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Total Expenditures							
Salaries	\$ 39,040,380	\$ 40,161,567	\$ 42,535,242	\$ 45,088,589	\$ 48,664,986	\$ 3,576,397	8%
Employee Benefits	20,146,145	20,748,012	20,882,473	21,903,970	21,770,711	(133,259)	-1%
Purchased Services	1,535,928	782,160	790,201	2,600,198	2,598,545	(1,653)	0%
Purchased Property Services	2,235,152	1,904,350	2,125,840	1,968,560	2,221,529	252,969	13%
Other Purchased Services	1,050,732	991,966	911,295	1,451,076	1,492,777	41,701	3%
Supplies	4,272,370	3,993,829	5,378,122	6,231,852	6,988,077	756,225	12%
Property	347,288	273,508	315,114	94,349	81,349	(13,000)	-14%
Other	6,294,575	8,249,304	9,698,923	13,176,351	24,338,288	11,161,937	85%
Total Expenditures	\$ 74,922,570	\$ 77,104,696	\$ 82,637,210	\$ 92,514,945	\$ 108,156,262	\$ 15,641,317	17%



Park City School District

The General Fund Expenditures

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2020-2021	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Instruction (1000):							
Salaries:							
131 - Teachers - Certificated	\$ 21,675,305	\$ 21,674,917	\$ 23,209,890	\$ 23,494,744	\$ 24,496,038	\$ 1,001,294	4%
132 - Substitute Teachers	249,931	204,747	537,430	499,320	389,126	(110,194)	-22%
135 - Special Assignment Contracts	146,830	181,387	262,572	382,606	316,150	(66,456)	-17%
161 - Paraprofessionals	2,471,835	2,550,473	2,593,908	2,965,255	3,246,617	281,362	9%
Total Salaries	\$ 24,543,901	\$ 24,611,524	\$ 26,603,800	\$ 27,341,925	\$ 28,447,931	\$ 1,106,006	4%
Employee Benefits:							
210 - State Retirement	5,196,421	5,217,046	5,600,174	5,715,278	5,816,348	101,070	2%
220 - Social Security	1,806,259	1,815,031	1,970,929	2,008,446	2,002,898	(5,548)	0%
250 - Group Insurance	5,006,234	5,021,857	4,798,145	5,191,032	4,853,008	(338,024)	-7%
290 - Other Benefits	221,728	290,810	347,898	225,947	237,334	11,387	5%
Total Employee Benefits	\$ 12,230,642	\$ 12,344,744	\$ 12,717,146	\$ 13,140,703	\$ 12,909,588	\$ (231,115)	-2%
Purchased Services:							
300 - Professional Services	135,344	88,699	181,336	97,107	77,987	(19,120)	-20%
400 - Property Services	-	-	-	-	-	-	0%
500 - Other Services	336,770	294,062	263,184	332,641	382,405	49,764	15%
Total Purchased Services	\$ 472,114	\$ 382,761	\$ 444,520	\$ 429,748	\$ 460,392	\$ 30,644	7%
Supplies and Materials:							
610 - 640 - Supplies	1,076,938	989,535	1,105,272	1,671,555	2,237,600	566,045	34%
641 - Textbooks	466,525	248,516	201,137	511,526	432,819	(78,707)	-15%
670 - Software	229,356	265,334	425,495	502,197	402,764	(99,433)	-20%
700 - Property	134,984	220,808	92,684	86,349	73,349	(13,000)	-15%
800 - Other	9,258	7,464	10,037	27,800	10,140	(17,660)	0%
Total Supplies and Materials	1,917,061	1,731,657	1,834,625	2,799,427	3,156,672	357,245	13%
Total Instruction	\$ 39,163,718	\$ 39,070,686	\$ 41,600,091	\$ 43,711,803	\$ 44,974,583	\$ 1,262,780	3%
Student Services (2100):							
Salaries:							
115 - Supervisors and Directors	311,017	377,416	343,423	450,651	1,141,376	690,725	153%
142 - Guidance & SPED Personnel	1,525,215	1,671,158	1,651,549	1,653,521	1,723,479	69,958	4%
143 - Health Services Personnel	869,308	988,242	986,671	1,277,625	1,179,175	(98,450)	-8%
152 - Secretarial, Clerical, Para Pro	476,774	632,587	678,383	827,884	923,651	95,767	12%
Total Salaries	\$ 3,182,314	\$ 3,669,403	\$ 3,660,026	\$ 4,209,681	\$ 4,967,681	\$ 758,000	18%
200 - Employee Benefits	1,682,775	1,943,497	1,820,113	2,055,479	2,087,720	32,241	2%
300 - Purchased Services	128,600	87,785	105,987	552,207	651,048	98,841	18%
500 - Other Purchased Services	42,497	23,072	18,240	45,300	45,260	(40)	0%
600 - Supplies and Materials	67,318	64,959	100,552	122,899	274,497	151,598	123%
700 - Property	2,775	2,260	170	8,000	8,000	-	0%
800 - Other	-	-	-	-	-	-	0%
Total Student Services	\$ 5,106,279	\$ 5,790,976	\$ 5,705,088	\$ 6,993,566	\$ 8,034,206	\$ 1,040,640	15%

Park City School District

The General Fund Expenditures

As of June 21, 2022

						FY23-FY22F	
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2020-2021	Preliminary 2022-2023	Change Amount	Change Percent
Staff Services (2200):							
Salaries:							
115 - Supervisors and Directors	325,520	454,894	483,393	399,447	659,925	260,478	65%
131 - Teacher Prof. Dev., Incl Sub.	1,557,757	1,545,403	1,762,668	2,034,448	2,618,640	584,192	29%
145 - Media Personnel	559,647	574,515	469,269	611,885	648,403	36,518	6%
152 and 161 - Paraprofessionals	382,612	377,657	397,715	465,661	507,169	41,508	9%
Total Salaries	\$ 2,825,536	\$ 2,952,469	\$ 3,113,045	\$ 3,511,441	\$ 4,434,137	\$ 922,696	26%
200 - Employee Benefits	1,433,160	1,512,125	1,495,874	1,630,319	1,629,513	(806)	0%
300 - Purchased Services	208,280	219,249	169,160	1,023,516	961,392	(62,124)	-6%
500 - Travel, Communication	167,905	142,403	36,611	191,526	178,136	(13,390)	-7%
610 - 630 Supplies	62,567	63,205	80,166	75,395	55,160	(20,235)	-27%
644 - Library Books	36,591	41,483	17,764	34,926	34,705	(221)	-1%
645 - Periodicals	-	-	10,895	13,989	14,697	708	5%
646 - Audio Visual, Software	-	-	63	-	-	-	0%
700 - Property	-	-	-	-	-	-	0%
800 - Other	-	-	-	-	-	-	0%
Total Instructional Staff Services	\$ 4,734,039	\$ 4,930,934	\$ 4,923,578	\$ 6,481,112	\$ 7,307,740	\$ 826,628	13%
Executive Administration (2300):							
Salaries:							
110 - Board and Administration	255,890	279,048	298,728	295,974	302,701	6,727	2%
152 - Secretarial and Communication	172,594	181,825	108,780	191,509	213,912	22,403	12%
Total Salaries	\$ 428,484	\$ 460,873	\$ 407,508	\$ 487,483	\$ 516,613	\$ 29,130	6%
200 - Employee Benefits	294,322	280,065	300,119	271,920	279,279	7,359	3%
300 - Purchased Services	133,808	60,158	50,168	252,000	233,000	(19,000)	-8%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	36,039	45,854	89,462	142,970	142,970	-	0%
600 - Supplies and Materials	50,581	11,111	8,538	11,000	6,000	(5,000)	-45%
800 - Other	43,000	-	-	-	-	-	0%
Total Board and Superintendent	\$ 986,234	\$ 858,061	\$ 855,795	\$ 1,165,373	\$ 1,177,862	\$ 12,489	1%
School Administration (2400):							
Salaries:							
121 - Principals and Assistants	1,582,891	1,547,361	1,614,772	1,640,796	1,719,283	78,487	5%
152 - Secretarial and Clerical	544,473	567,757	588,600	602,777	697,302	94,525	16%
100 - Other Salaries	184,717	230,156	247,405	243,706	275,416	31,710	13%
Total Salaries	\$ 2,312,081	\$ 2,345,274	\$ 2,450,777	\$ 2,487,279	\$ 2,692,001	\$ 204,722	8%
200 - Employee Benefits	1,342,437	1,332,438	1,328,385	1,348,653	1,376,637	27,984	2%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	44,697	39,170	11,858	75,000	75,000	-	0%
600 - Supplies & Materials	16,457	17,937	21,480	49,059	29,909	(19,150)	-39%
Total School Administration	\$ 3,715,672	\$ 3,734,819	\$ 3,812,500	\$ 3,959,991	\$ 4,173,547	\$ 213,556	5%
Central Services (2500):							
100 - Salaries	1,790,106	2,061,959	2,063,914	2,328,525	2,666,119	337,594	14%
200 - Employee Benefits	936,884	1,048,050	993,968	1,113,707	1,099,568	(14,139)	-1%
300 - Purchased Services	826,854	228,453	197,894	453,670	453,670	-	0%
400 - Purchased Property Services	215,597	51,456	82,368	75,700	104,700	29,000	38%
500 - Other Purchased Services	144,211	227,432	257,776	273,527	287,993	14,466	5%
600 - Supplies and Materials	479,302	547,568	764,622	1,138,244	1,297,042	158,798	14%
700 - Property	200,251	35,342	39,226	-	-	-	0%
800 - Other	(5,535)	5,938	20,073	20,000	20,000	-	0%
Total Central Services	\$ 4,587,670	\$ 4,206,198	\$ 4,419,841	\$ 5,403,373	\$ 5,929,092	\$ 525,719	10%

Park City School District

The General Fund Expenditures

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2020-2021	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Operation & Maint. of Facilities (2600):							
Salaries:							
100 - Salaries	1,594,727	1,610,208	1,719,961	1,768,345	1,805,832	37,487	2%
200 - Employee Benefits	979,871	988,827	1,011,272	1,059,326	1,041,531	(17,795)	-2%
300 - Purchased Services	-	1,176	3,842	75,000	75,000	-	0%
400 - Purchased Property Services	2,012,796	1,837,023	2,028,159	1,886,421	2,110,390	223,969	12%
500 - Other Purchased Services	64,521	63,918	60,499	61,500	61,500	-	0%
600 - Supplies and Materials	1,258,129	1,295,982	2,090,167	1,451,686	1,467,188	15,502	1%
700 - Property	1,826	8,313	176,097	-	-	-	0%
Total Operation & Maintenance	\$ 5,911,870	\$ 5,805,447	\$ 7,089,997	\$ 6,302,278	\$ 6,561,441	\$ 259,163	4%
To and From Student Trans. (2700):							
Salaries:							
152 - Secretarial and Clerical	104,302	109,699	108,682	117,140	126,729	9,589	8%
171 - Transportation Supervisors	52,628	60,883	64,655	66,108	74,265	8,157	12%
172 - Bus Drivers	737,758	704,041	726,086	899,153	986,885	87,732	10%
173 - Mechanics	208,354	196,955	206,247	215,387	230,063	14,676	7%
100 - Other Salaries	42,578	24,364	24,586	23,930	27,231	3,301	14%
Total Salaries	\$ 1,145,620	\$ 1,095,942	\$ 1,130,256	\$ 1,321,718	\$ 1,445,173	\$ 123,455	9%
200 - Employee Benefits	757,976	746,582	716,800	708,506	749,099	40,593	6%
300 - Purchased Services	4,603	13,849	6,254	32,000	32,000	-	0%
400 - Purchased Property Services	6,759	15,871	15,313	6,439	6,439	-	0%
500 - Other Purchased Services	177,893	143,162	170,922	309,457	296,411	(13,046)	-4%
600 - Other Supplies	211,349	179,923	189,732	245,400	236,400	(9,000)	-4%
626 - Motor Fuel	168,880	117,004	143,334	198,204	294,000	95,796	48%
700 - Equipment	45,292	495	1,640	-	-	-	0%
Total Student Transportation	\$ 2,518,372	\$ 2,312,828	\$ 2,374,251	\$ 2,821,724	\$ 3,059,522	\$ 237,798	8%
Food Services:							
100 - Salaries			\$ 18,543	\$ -	\$ -	\$ -	0%
200 - Employee Benefits			5,185	-	-	-	0%
600 - Supplies			27,770	-	-	-	0%
Total Food Services	\$ -	\$ -	\$ 51,498	\$ -	\$ -	\$ -	0%
Community Services (3300):							
100 - Salaries	1,217,611	1,353,915	1,367,412	1,632,192	1,689,499	57,307	4%
200 - Employee Benefits	488,078	551,684	493,611	575,357	597,776	22,419	4%
300 - Purchased Services	98,439	82,791	75,560	114,698	114,448	(250)	0%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	36,199	12,893	2,743	19,155	23,102	3,947	21%
600 - Other Supplies	148,377	151,272	191,135	205,772	205,296	(476)	0%
700 - Equipment	7,452	6,785	6,937	-	-	-	0%
800 - Other	21,457	16,921	15,442	17,768	17,768	-	0%
890 - Other Statutory Pass Thru	6,181,103	8,218,486	9,651,731	13,110,783	24,290,380	11,179,597	85%
Total Community Services	\$ 8,198,716	\$ 10,394,747	\$ 11,804,571	\$ 15,675,725	\$ 26,938,269	\$ 11,262,544	72%
Total Expenditures	\$ 74,922,570	\$ 77,104,696	\$ 82,637,210	\$ 92,514,945	\$ 108,156,262	\$ 15,641,317	17%

FY2023 PRELIMINARY GENERAL FUND BUDGET

Preliminary FY2023 Budget Revenue Changes

Revenue Changes	
<i>Local Sources</i>	
Property Tax new growth estimate	\$ 1,323,911
Grants and Tuition	27,000
	1,350,911
<i>State Sources</i>	
Minimum School Program	1,832,430
Total FY2022 Revenue Changes	\$ 3,183,341
Tax Increase	\$ 1,624,167
Projected FY2022 General Fund Reserve Use	\$ 1,990,155

Preliminary FY2023 Expenditure Proposals

FY2023 Preliminary Expenditure Proposals

	FTE		Amount
Academic Achievement			
SPED staffing increases	3.00	\$	285,867
DLI Specialist	0.25	\$	25,000
MTSS/Interventionist Coordinator and supplies	1.00	\$	118,850
Branching Minds		\$	6,500
Universal Screener		\$	30,000
Professional Development for Acadience Math		\$	10,000
ELA Adoption (use carry over)		\$	300,000
Safe School Environment			
Internal Compliance Coordinator/Title IX	1.00	\$	140,000
Safe, Supportive and Inclusive Schools: team, materials, audit	4.00	\$	600,000
Attract and Retain Employees			
RHTA increase		\$	1,704,108
Educator Professional Time		\$	619,369
Substitute pay incentive		\$	80,000
Aquatic Coordinator	1.00		79,907
Administrator salary scale adjustment		\$	319,050
Recruitment and retention of administrators		\$	26,000
MUNIS HRIS system		\$	42,500
Application and interview software		\$	9,000
Community Education job combination pilot		\$	32,000
Engagement			
Media relations/spokesperson	1.00	\$	120,000
Public relations/media/marketing contract support		\$	100,000
Reorganize FACE department	(1.00)	\$	24,100
Operations			
EdTech operating budget		\$	11,235
IT operating budget		\$	32,563
Assessment operating budget		\$	14,500
Address and Residency verification system		\$	11,000
Document Storage/Library system		\$	12,000
Eccles Maintenance budget		\$	15,000
PCHS secretary support		\$	40,006
Compensation Agreement - 3rd Year of 4		\$	1,989,108

Total FY2023 Preliminary Expenditure Proposals	10.25	\$	6,797,663
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Park City School District

The General Fund Forecast - Revenues, Expenditures

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Revenues:					
Local Sources	\$ 98,734,469	\$ 101,601,734	\$ 104,555,017	\$ 107,596,899	2.9%
State Sources	7,145,403	7,288,312	7,434,078	7,582,761	2.0%
Federal Sources	2,457,796	1,152,875	1,164,403	1,176,047	1.0%
Total Revenues	\$ 108,337,668	\$ 110,042,921	\$ 113,153,498	\$ 116,355,707	
Expenditures:					
Instruction	\$ 44,974,583	\$ 45,297,601	\$ 46,377,831	\$ 47,484,545	2.4%
Support Services:					
Student Services	8,034,206	8,008,075	8,193,504	8,383,421	2.3%
Staff Services	7,307,740	7,471,772	7,639,718	7,811,674	2.5%
Executive Administration	1,177,862	1,201,580	1,225,834	1,250,635	2.0%
School Administration	4,173,547	4,276,312	4,381,631	4,489,566	2.5%
Central Administration	5,929,092	6,044,868	6,163,213	6,284,190	2.0%
Operation & Maintenance of Facilities To and From Transportation	6,561,441	6,669,766	6,780,242	6,892,916	1.7%
Food Services	3,059,522	3,123,031	3,187,998	3,254,460	2.1%
Community Services	-	-	-	-	-
Community Services	26,938,269	27,557,735	28,191,515	28,839,944	2.3%
Total Expenditures	\$ 108,156,262	\$ 109,650,740	\$ 112,141,486	\$ 114,691,351	
Excess (Deficiency) of Revenues Over Expenditures	\$ 181,406	\$ 392,181	\$ 1,012,012	\$ 1,664,356	
Other Financing Sources (Uses):					
Transfers Out	(1,185,000)	(1,285,000)	(1,335,000)	(1,335,000)	
Total Other Financing Sources (Uses)	\$ (1,185,000)	\$ (1,285,000)	\$ (1,335,000)	\$ (1,335,000)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ (1,003,594)	\$ (892,819)	\$ (322,988)	\$ 329,356	
Fund Balances - Beginning of Year	23,787,447	22,783,853	21,891,034	21,568,046	
Fund Balances - End of Year	\$ 22,783,853	\$ 21,891,034	\$ 21,568,046	\$ 21,897,402	

Assumptions:

Revenue: Local revenue driven by property tax has increases annually 3% while state funding is anticipated to increase by 2%.

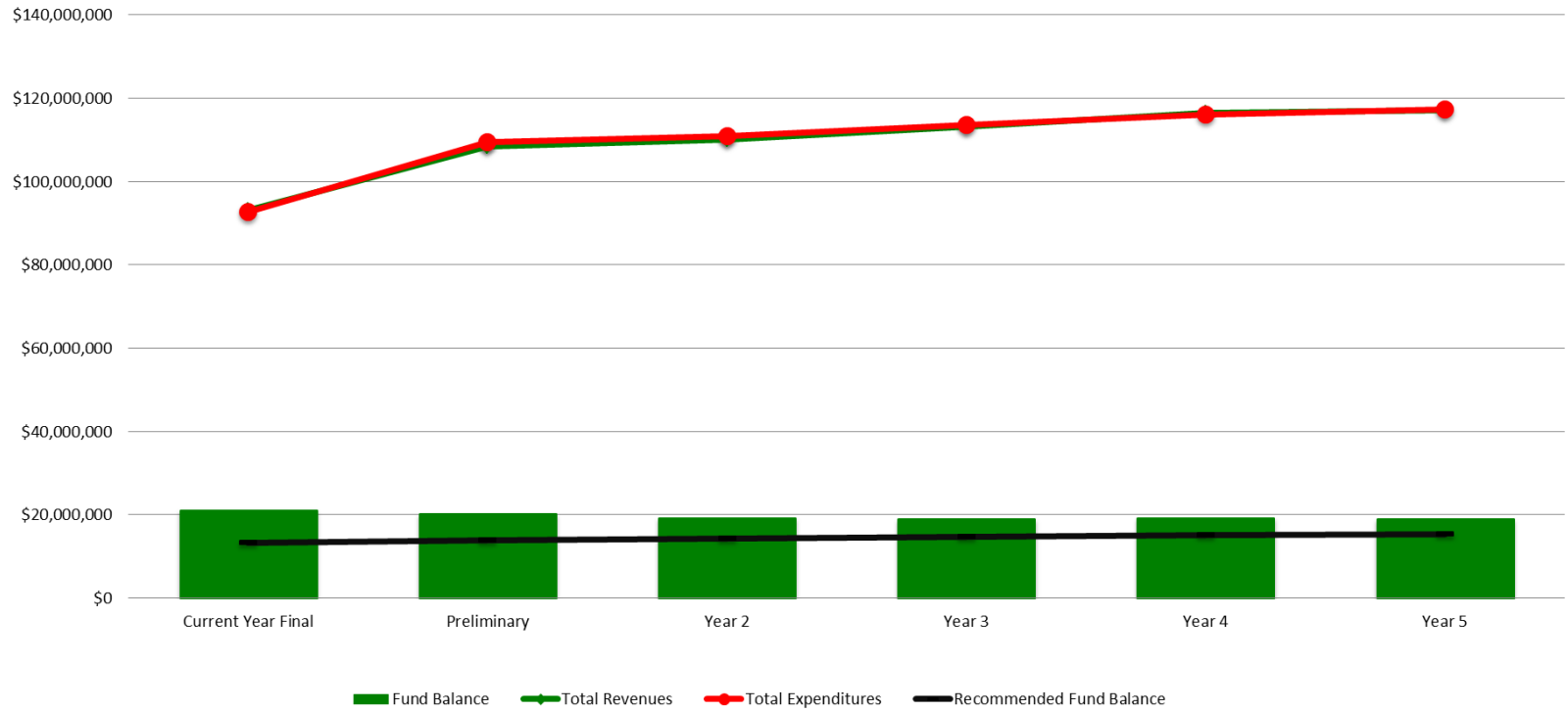
Expenditure: Compensation has increased on average 2.5% the past three years while other expenditures increase on average 1%.

General Fund Sustainability

Park City School District
General Fund
Budget Forecast Tool

	Actual 2020-2021	Current Year Final 2021-2022	Preliminary 2022-2023	Year 2 2023-2024	Year 3 2024-2025	Year 4 2025-2026	Year 5 2025-2026
Revenues:							
Local Sources	\$ 78,923,249	\$ 83,138,716	\$ 98,734,469	\$ 101,601,734	\$ 104,555,017	\$ 107,596,899	\$ 108,161,255
State Sources	6,769,518	6,948,337	7,145,403	7,288,312	7,434,078	7,582,761	7,658,589
Federal Sources	2,223,040	3,021,222	2,457,796	1,152,875	1,164,403	1,176,047	1,187,807
Total Revenues	\$ 87,915,807	\$ 93,108,275	\$ 108,337,668	\$ 110,042,921	\$ 113,153,498	\$ 116,355,707	\$ 117,007,651
Expenditures:							
Base Budget	\$ 82,637,210	\$ 92,514,945	\$ 108,156,262	\$ 109,650,740	\$ 112,141,486	\$ 114,691,351	\$ 116,026,351
Base Adjustments	240,683	185,000	1,185,000	1,285,000	1,335,000	1,335,000	1,335,000
Total Expenditures	\$ 82,877,893	\$ 92,699,945	\$ 109,341,262	\$ 110,935,740	\$ 113,476,486	\$ 116,026,351	\$ 117,361,351
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,037,914	\$ 408,330	\$ (1,003,594)	\$ (892,819)	\$ (322,988)	\$ 329,356	\$ (353,700)
Available Rainy Day Funds - Beginning of Year	12,192,705	20,781,787	21,190,117	20,186,523	19,293,704	18,970,716	19,300,072
Rainy Day Funds - End of Year	\$ 20,781,787	\$ 21,190,117	\$ 20,186,523	\$ 19,293,704	\$ 18,970,716	\$ 19,300,072	\$ 18,946,372
Recommended Level of Rainy Day Funds (2 Months School Operating Expenses)	\$ 12,164,247	\$ 13,234,027	\$ 13,977,647	\$ 14,226,727	\$ 14,641,851	\$ 15,066,829	\$ 15,289,329
Excess (Deficiency) of Recommended Rainy Day Funds	\$ 8,617,540	\$ 7,819,231	\$ 6,208,876	\$ 5,066,977	\$ 4,328,865	\$ 4,233,243	\$ 3,657,043

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 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Original 2021-2022	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
							Change Amount	Change Percent
Local Sources:								
1700 - Student Activities	\$ 1,688,125	\$ 887,927	\$ 681,721	\$ 524,286	\$ 511,036	\$ 511,036	\$ -	0%
1900 - Local	15,973	63,971	512,659	408,854	402,469	402,469	-	0%
Total Local Sources	\$ 1,704,098	\$ 951,898	\$ 1,194,380	\$ 933,140	\$ 913,505	\$ 913,505	\$ -	0%
Total Revenues	\$ 1,704,098	\$ 951,898	\$ 1,194,380	\$ 933,140	\$ 913,505	\$ 913,505	\$ -	0%

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Original 2021-2022	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
							Change Amount	Change Percent
Non-Instructional Services								
100 - Salaries	\$ 49,666	\$ 73,251	\$ 50,083	\$ 44,276	\$ 44,276	\$ 48,338	\$ 4,062	9%
200 - Employee Benefits	19,078	36,032	29,900	29,347	29,347	29,863	516	2%
400 - Purchased Property Services	-	27	-	-	-	-	-	0%
500 - Other Purchased Services	43,402	80,708	23,902	-	-	-	-	0%
600 - Supplies	1,655,887	953,742	815,297	859,017	1,056,021	1,056,521	500	0%
700 - Equipment	-	-	-	-	-	-	-	0%
800 - Other	244	410	196	500	500	-	(500)	-100%
Total Expenditures	\$ 1,768,277	\$ 1,144,170	\$ 919,378	\$ 933,140	\$ 1,130,144	\$ 1,134,722	\$ 4,578	0%

Excess (Deficiency) for Year \$ (64,179) \$ (192,272) \$ 275,002 \$ - \$ (216,639) \$ (221,217)

Fund Balances - Beginning of Year 652,827 588,644 396,375 31,319 671,377 454,738

Fund Balances - End of Year \$ 588,648 \$ 396,372 \$ 671,377 \$ 31,319 \$ 454,738 \$ 233,521

Summary of Fund Balances - End of Year:

Reserved for:

Assigned to Schools

588,648 396,372 671,377 31,319 454,738 233,521

Undesignated (Available for Appropriation)

- - - - -

Total Fund Balances

\$ 588,648 \$ 396,372 \$ 671,377 \$ 31,319 \$ 454,738 \$ 233,521

Park City School District

Student Activity Fund Forecast - Revenues

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Local Sources:					
1700 - Student Activities	\$ 511,036	\$ 521,257	\$ 531,682	\$ 542,316	2.0%
1900 - Local	402,469	410,518	418,728	427,103	2.0%
Total Local Sources	\$ 913,505	\$ 931,775	\$ 950,410	\$ 969,419	
Total Revenues	\$ 913,505	\$ 931,775	\$ 950,410	\$ 969,419	

Expenditures

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	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	1,056,521	917,086	926,257	935,520	1.0%
700 - Equipment	-	-	-	-	0.0%
800 - Other	-	-	-	-	0.0%
Total Expenditures	\$ 1,134,722	\$ 997,242	\$ 1,008,417	\$ 1,019,734	
Excess (Deficiency) for Year	\$ (221,217)	\$ (65,467)	\$ (58,007)	\$ (50,315)	
Fund Balances - Beginning of Year	454,738	233,521	168,054	110,047	
Fund Balances - End of Year	\$ 233,521	\$ 168,054	\$ 110,047	\$ 59,732	
Summary of Fund Balances - End of Year:					
Reserved for:					
Assigned to Schools	233,521	168,054	110,047	59,732	
Undesignated (Available for Appropriation)	-	-	-	-	
Total Fund Balances	\$ 233,521	\$ 168,054	\$ 110,047	\$ 59,732	

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 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Local Sources:							
1100 - Property Taxes							
Board Local	\$ 619,025	\$ 697,650	\$ 571,372	\$ 654,117	\$ 595,928	\$ (58,189)	-9%
Tax Increment	2,137,616	2,572,089	2,674,627	2,933,296	2,155,468	(777,828)	0%
Total Revenues	\$ 2,756,641	\$ 3,269,739	\$ 3,245,999	\$ 3,587,413	\$ 2,751,396	\$ (836,017)	(23%)

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Non-Instructional Services							
890 - Other	2,756,641	3,269,739	3,245,999	3,587,413	2,751,396	(836,017)	(23%)
Total Expenditures	\$ 2,756,641	\$ 3,269,739	\$ 3,245,999	\$ 3,587,413	\$ 2,751,396	\$ (836,017)	(23%)
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 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Local Sources:					
1100 - Property Taxes					
Board Local	\$ 595,928	\$ 607,251	\$ 618,789	\$ 630,546	1.9%
Tax Increment	2,155,468	2,196,422	2,238,154	2,280,679	1.9%
Total Revenues	\$ 2,751,396	\$ 2,803,673	\$ 2,856,943	\$ 2,911,225	

Expenditures

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Non-Instructional Services					
890 - Other	2,751,396	2,803,673	2,856,943	2,911,225	1.9%
Total Expenditures	\$ 2,751,396	\$ 2,803,673	\$ 2,856,943	\$ 2,911,225	
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 2022/2023 Capital Budget of \$84.5 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 project outlays to complete the six 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
Trailside Elementary School	381,938	4,157,243	1,283,559	-

In addition, \$5.2 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 each of the six schools in the District.

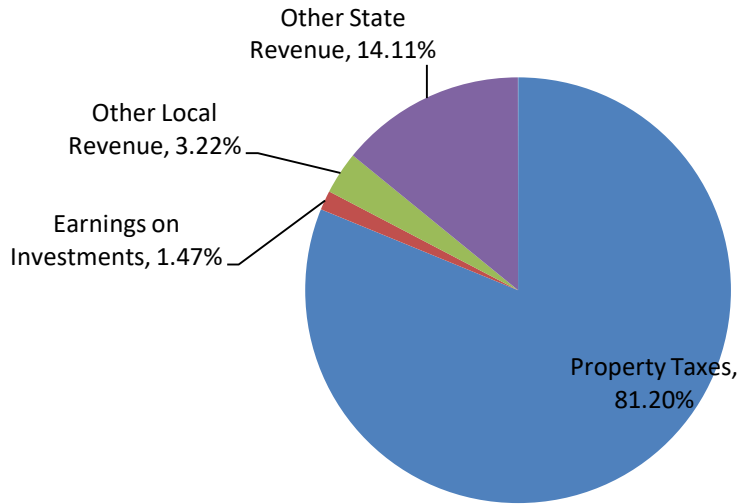
Included in the Capital Projects Fund is the annual lease payment on the lease revenue bond of \$2.8 million. The payment schedule is provided below:

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	-

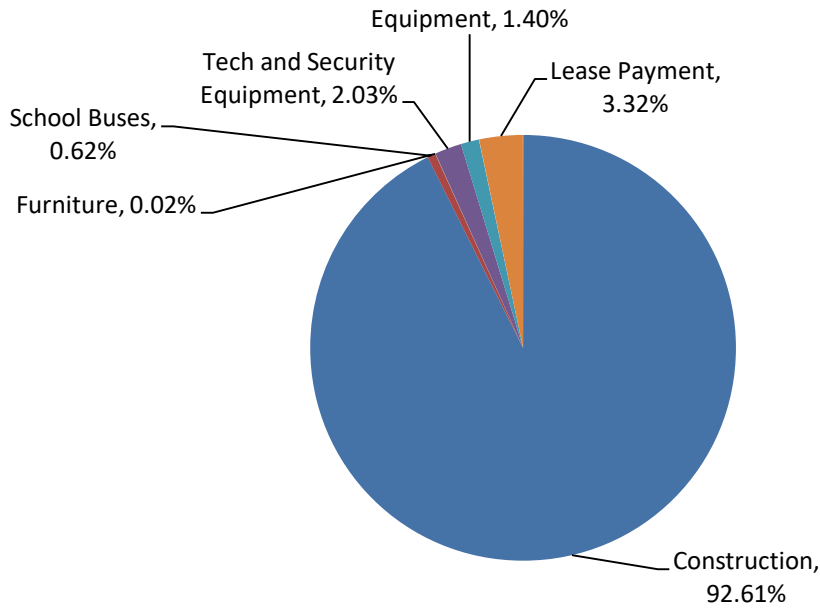
Capital Projects Fund Revenues

Preliminary Budget Fiscal Year 2023



Capital Projects Fund Expenditures

Preliminary Budget Fiscal Year 2023



Park City School District

Capital Projects Fund Revenues

As of June 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Local Sources:							
1100 - Property Taxes							
Local Capital Outlay	\$ 5,239,776	\$ 5,272,148	\$ 5,556,561	\$ 5,602,934	\$ 5,703,882	\$ 100,948	2%
1500 - Earnings on Investments	670,598	507,005	102,945	103,067	103,067	-	0%
1900 - Other Local Revenue	240,086	226,363	239,580	226,363	226,363	-	0%
Total Local Sources	6,150,460	6,005,516	5,899,086	5,932,364	6,033,312	100,948	2%
State Sources:							
3900 - Other State Revenue	-	115,500	-	-	991,199	991,199	0%
Total State Sources	-	115,500	-	-	991,199	991,199	0%
Total Revenues	\$ 6,150,460	\$ 6,121,016	\$ 5,899,086	\$ 5,932,364	\$ 7,024,511	\$ 1,092,147	18%

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Capital Outlay:							
300 - Purchased Services	\$ -	\$ 1,490,500	\$ 83,246	\$ -	\$ -	\$ -	0%
400 - Purchased Property Services	\$ 3,834,467	\$ 2,032,130	125,073	\$ 12,917,000	\$ 77,382,088	\$ 64,465,088	499%
600 - Supplies	-	-	17,124	-	-	-	0%
700 - Property	876,954	1,641,918	8,874,403	2,787,921	900,000	(1,887,921)	(68%)
732 - School Buses	244,664	574,784	633,359	475,000	525,000	50,000	11%
733 - Furniture	10,280	352,562	85,215	181,840	16,622	(165,218)	(91%)
734 - Tech and Security Equipment	683,872	809,377	1,538,416	1,642,500	1,720,000	77,500	5%
735 - Non-Bus Vehicles	28,772	146,748	8,319	166,682	-	(166,682)	(100%)
736 - Technology Software	25,349	169,442	89,600	-	-	-	0%
739 - Equipment	33,358	197,209	669,830	265,691	1,179,719	914,028	344%
740 - Infrastructure	733,480	975,177	271,347	371,257	-	(371,257)	(100%)
800 - Other	-	-	-	750,315	2,805,453	2,055,138	0%
Total Expenditures	\$ 6,471,196	\$ 8,389,847	\$ 12,395,932	\$ 19,558,206	\$ 84,528,882	\$ 64,970,676	332%
Excess (Deficiency) for Year	\$ (320,736)	\$ (2,268,831)	\$ (6,496,846)	\$ (13,625,842)	\$ (77,504,371)		
Other Financing Sources (Uses):							
Transfers In (Out)	-	190,000	-	122,427,456	1,000,000		
Sale of Capital Assets	14,688	37,766	76,889	-	-		
Total Other Financing Sources (Uses)	\$ 14,688	\$ 227,766	\$ 76,889	\$ 122,427,456	\$ 1,000,000		
Fund Balances - Beginning of Year	22,083,095	21,777,021	19,735,959	13,316,002	122,117,616		
Fund Balances - End of Year	\$ 21,777,047	\$ 19,735,956	\$ 13,316,002	\$ 122,117,616	\$ 45,613,245		

Park City School District

Capital Projects Fund Forecast - Revenues

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Local Sources:					
1100 - Property Taxes					
Local Capital Outlay	\$ 5,703,882	\$ 5,874,998	\$ 6,051,248	\$ 6,232,785	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	6,033,312	6,204,428	6,380,678	6,562,215	
State Sources:					
3900 - Other State Revenue	991,199	-	-	-	
Total State Sources	991,199	-	-	-	
Total Revenues	\$ 7,024,511	\$ 6,204,428	\$ 6,380,678	\$ 6,562,215	

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Capital Outlay:					
300 - Purchased Services	\$ -	-	-	-	0.0%
400 - Purchased Property Services	77,382,088	38,693,360	2,452,924	878,000	0.0%
600 - Supplies	-	-	-	-	0.0%
700 - Property	900,000	900,000	900,000	900,000	0.0%
732 - School Buses	525,000	525,000	525,000	525,000	0.0%
733 - Furniture	16,622	16,622	16,622	16,622	0.0%
734 - Tech and Security Equipment	1,720,000	1,720,000	1,720,000	1,720,000	0.0%
735 - Non-Bus Vehicles	-	-	-	-	0.0%
736 - Technology Software	-	-	-	-	0.0%
739 - Equipment	1,179,719	1,179,719	1,179,719	1,179,719	0.0%
740 - Infrastructure	-	-	-	-	0.0%
800 - Other	2,805,453	2,808,625	2,805,635	2,806,300	0.0%
Total Expenditures	\$ 84,528,882	\$ 45,843,326	\$ 9,599,900	\$ 8,025,641	
Excess (Deficiency) for Year	\$ (77,504,371)	\$ (39,638,898)	\$ (3,219,222)	\$ (1,463,426)	
Other Financing Sources (Uses):					
Transfers In (Out)	1,000,000	1,000,000	1,000,000	1,000,000	
Sale of Capital Assets	-	-	-	-	
Total Other Financing Sources (Uses)	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
Fund Balances - Beginning of Year	122,117,616	45,613,245	6,974,347	4,755,125	
Fund Balances - End of Year	\$ 45,613,245	\$ 6,974,347	\$ 4,755,125	\$ 4,291,699	
Summary of Fund Balances - End of Year:					
Committed to:					
Capital Projects	45,613,245	6,974,347	4,755,125	4,291,699	
Unassigned	-	-	-	-	
Total Fund Balances	\$ 45,613,245	\$ 6,974,347	\$ 4,755,125	\$ 4,291,699	

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Assumptions:

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

FY2023 PRELIMINARY CAPITAL FUND BUDGET

Preliminary FY2023 Budget Revenue Changes

Revenue Changes

Local Sources

Property Tax estimate	\$ 5,543,532
Property Tax new growth estimate	160,350
Other Revenue	329,430

State Sources

Capital projects allocation	991,199
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Total FY2022 Revenue Changes **\$ 7,024,511**

Revenue Transfer **\$ 1,000,000**

Total FY23 Revenue Changes **\$ 8,024,511**

Preliminary FY2023 Expenditure Proposals

FY2023 Preliminary Expenditure Proposals

Principal & Program Allocations	\$ 227,569
Safety/Security	\$ 568,000
Scheduled Maintenance	\$ 2,668,000
Sustainability	\$ 250,000
Building Requests	\$ 12,000
Contingency	\$ 500,000
Computer 1 to 1 Initiative	\$ 1,000,000
Lease payment	\$ 2,805,453

Total FY2023 Preliminary Expenditure Proposals **\$ 8,031,022**

Capital Projects List

Projects identified below are for FY23 and to be started and completed during the 2022 construction year. The District includes a \$500,000 contingency for unexpected capital needs and inflationary increases on projects.

Safety and Code Compliance

Location	Project	Description	Est. Amount
Eccles Center	Secure Lighting on outside of Balcony and add Catwalk for Safety	Lights racks are attached to sheetrock on the outside of the balcony not safe. It is very unsafe to change lights or adjust reaching over the balcony railing.	\$150,000.00
PCHS	Replace 12 Basketball Backboard Lifts	The Basketball Backboard Lifts are over 45 years old and need to be replaced for Safety reasons.	\$80,000.00
PCHS	Build wall in wrestling room and install new lights.	Build wall to prevent wrestlers from hitting handrail or falling over handrail, 20 foot fall.	\$30,000.00
PCHS	Carpet Main Vestibule	Current VCT tile is very slippery during winter and hard to clean	\$8,000.00

Scheduled Maintenance

Location	Project	Description	Est. Amount
Trans	3 New School Buses	In line with a 10 year rotation.	\$525,000.00
Trans	2ea.Bus Lifts	Current bus lifts are 25 year old and parts are no longer available	\$430,000.00
District wide	Asphalt Repair		\$400,000.00
MPES	Replace Walk-in Freezer and Walk-in Refrigerator add Office for lunch manager. Add Dry storage area.	Refrigerator & Freezer Walk-in units are over 30 years old and are no longer reliable. Organize work space for maximum efficiency.	\$150,000.00
PCHS	Replace Roof area outside Art Room Under deck.		\$140,000.00
District wide	Concrete Repair		\$100,000.00
TSES, PPES, JRES, EHMS	4 smaller firewalls to protect outlying schools.		\$100,000.00
DO	Nutanix Updates		\$100,000.00
PCLC	Replace HVAC Control System with Carrier network.	Having trouble keeping students and staff comfortable.	\$90,000.00
TSES	Replace Bobcat	Current Bobcat is over 20 years old and is undersized	\$50,000.00
TSES	Replace Makeup Air Units for Kitchen area.	The makeup air units in the kitchen are over 20 years old (Getting parts has become a problem).	\$50,000.00
TSES	Replace all Hallway Light Fixtures.	Fixtures are falling apart after 20 years	\$50,000.00
PCHS	Need New Basketball Scoreboard with Shot Clock	Utah State Athletics Association is Requiring Shot Clocks to be installed in all competition Gyms.	\$50,000.00

Location	Project	Description	Est. Amount
JRES, MPES, PCHS	Intercom Upgrade		\$45,000.00
JRES	Replace Concrete around loading dock.	Big concrete job, stairs, handrails and sidewalks.	\$40,000.00
PCHS, MPES	Convection / Combi Oven	Replace worn Equipment-PCHS Add additional equipment-MPES	\$39,000.00
District wide	70 Aps for ongoing updates		\$35,000.00
MPES	Replace Fire alarm system	Parts are no longer available for this system.	\$30,000.00
District wide	Install Glycol Scok Filters	Helps maintain HVAC system.	\$30,000.00
PCLC	Replace Boiler	Boiler is worn out and needs to be replaced with hi efficiency system.	\$30,000.00
PCHS	Art Room Needs upgrade	Classroom is extremely noisy due to HVAC system. Need to add ceiling tile and duct work	\$30,000.00
EHMS	Replace Equipment for Cleaning Carpets and Gym Floors.	Current equipment is unreliable and needs to be replaced.	\$25,000.00
Trans	Replace Fire Alarm System	Parts are no longer available for this system.	\$25,000.00
District wide	Switch Replacement		\$25,000.00
PCHS	Replace Dishwasher - Door Type	Dishwasher parts are no longer available and needs to be replaced.	\$24,000.00
PCHS	Gym Floor Scrubber	Replace worn Equipment	\$15,000.00
PPES	Need Floor Machine Scrubber	Old machine is failing, need for daily cleaning of lunch room and gym.	\$10,000.00
JRES	Replace Sound System in Gym / Cafeteria.	25 years old and low quality.	\$10,000.00
District wide	Vendor help with AP additions for moving to 5GHZ		\$10,000.00
PCHS	Battery powered Vacuum	Replace worn Equipment	\$5,000.00
TMJH	Replace Carpet Scrubber	Current scrubber is worn out.	\$5,000.00

Sustainability

Location	Project	Description	Est. Amount
PCHS	Replace Chiller	Current chiller was installed in 2006, during construction would like to replace with new efficient replacement.	\$250,000.00

Building Requests

Location	Project	Description	Est. Amount
EHMS	Reach in Fridge		\$7,000.00
Dozier Field	Stone Trash Cans Around Dozier	Aesthetics and Durability / Plastic cans are not working	\$5,000.00

Security

Location	Project	Description	Est. Amount
District wide	School Equipment	School Entrances, Update Cameras	\$300,000.00



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
03/15/2022	-	-	-	-	-
08/01/2022	-	-	1,078,310.00	1,078,310.00	-
02/01/2023	2,560,000.00	5.000%	1,427,175.00	3,987,175.00	5,065,485.00
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	\$71,305,000.00	-	\$29,966,235.00	\$101,271,235.00	-

Park City School District

Debt Service Fund Revenues

As of June 21, 2022

	<i>Actual</i> 2018-2019	<i>Actual</i> 2019-2020	<i>Actual</i> 2020-2021	<i>Final</i> 2021-2022	<i>Preliminary</i> 2022-2023	<i>FY23-FY22F</i>	
						<i>Change</i> Amount	<i>Change</i> Percent
Local Sources:							
1100 - Property Tax	\$ -	\$ -	\$ -	\$ -	\$ 5,022,822	\$ 5,022,822	0%
1500 - Earnings on Investments	-	-	-	-	-	-	0%
1990 - Other Payments	-	-	-	-	-	-	0%
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 5,022,822	\$ 5,022,822	0%

Expenditures

	<i>Actual</i> 2018-2019	<i>Actual</i> 2019-2020	<i>Actual</i> 2020-2021	<i>Final</i> 2021-2022	<i>Preliminary</i> 2022-2023	<i>FY23-FY22F</i>	
						<i>Preliminary</i> 2022-2023	<i>Change</i> Percent
Debt Service Payments							
810 - Paying Agent Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
830 - Interest Payments	-	-	-	-	2,441,485	2,441,485	0%
840 - Principal Payments	-	-	-	-	2,560,000	2,560,000	0%
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 5,001,485	\$ 5,001,485	0%
 Excess (Deficiency) for Year	 \$ -	 \$ -	 \$ -	 \$ -	 \$ 21,337		

Park City School District

Debt Service Fund Forecast - Revenues

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Local Sources:					
1100 - Property Taxes	\$ 5,022,822	\$ 5,061,350	\$ 5,064,600	\$ 5,061,850	0.0%
1500 - Earnings on Investments	-	-	-	-	0.0%
1900 - Other Local Revenue	-	-	-	-	0.0%
Total Revenues	5,022,822	5,061,350	5,064,600	5,061,850	

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Debt Service Payments					
810 - Paying Agent Fees	\$ -	-	-	-	0.0%
830 - Interest Payments	2,441,485	2,726,350	2,609,600	2,486,850	0.0%
840 - Principal Payments	2,560,000	2,335,000	2,455,000	2,575,000	0.0%
Total Expenditures	\$ 5,001,485	\$ 5,061,350	\$ 5,064,600	\$ 5,061,850	
Excess (Deficiency) for Year	\$ 21,337	\$ -	\$ -	\$ -	
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	
Transfer Out	-	-	-	-	
Fund Balances - Beginning of Year	-	21,337	21,337	21,337	
Fund Balances - End of Year	\$ 21,337	\$ 21,337	\$ 21,337	\$ 21,337	

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. This fund is self-sustaining through meal charges and substantial state and federal subsidies.

Food Services Fund

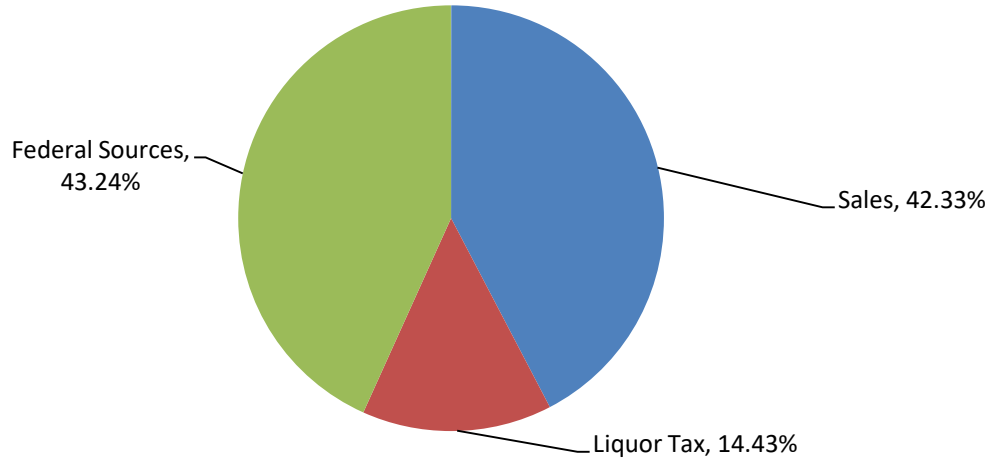
Food Services operations are highly sensitive to changes in annual participation rates and delivery models. The pandemic has stretched and strained the Food Services operations in different ways across the past two school years. Adjusting to these pressures has impacted the financial position of the 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 have been 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 FY233 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.

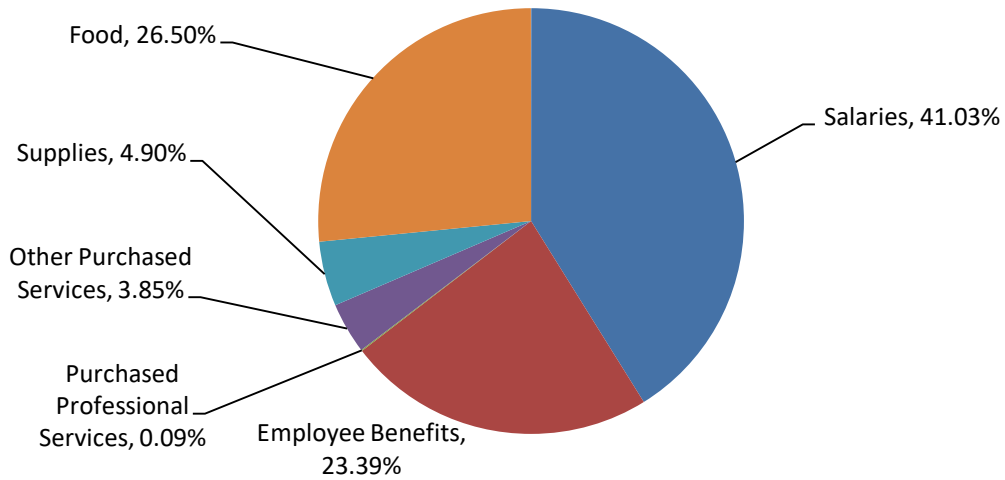
Food Services Revenues

Preliminary Budget Fiscal Year 2023



Food Services Expenditures

Preliminary Fiscal Year 2023



Park City School District

Food Services Revenues

As of June 21, 2022

	FY23-FY22F						Change Amount	Change Percent
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Forecast 2025-2026		
Local Sources:								
1500 - Earnings on Investments	\$ 8,711	\$ 4,262	\$ 147	\$ -	\$ -	\$ -		0%
1610 - Sales to Pupils	637,112	540,609	275,741	293,360	719,072	425,712		145%
1620 - Sales to Adults	1,907	(1,337)	5,314	4,592	5,892	1,300		28%
1690 - Other Local Revenue	69,502	69,131	-	-	90,802	90,802		0%
Total Local Sources	717,232	612,665	281,202	297,952	815,766	517,814		174%
State Sources:								
3770 - Liquor Tax	262,781	198,990	298,782	278,188	278,188	-		0%
Total State Sources	262,781	198,990	298,782	278,188	278,188	-		0%
Federal Sources:								
4560 - Equipment	-	-	-	54,150	-	(54,150)		(100%)
4571 - Lunch Reimbursement	444,211	341,591	825,751	1,490,525	644,210	(846,315)		(57%)
4574 - Breakfast Reimbursement	65,497	65,692	138,745	148,314	65,497	(82,817)		(56%)
4500 - Other Programs	16,216	9,400	10,323	28,906	16,216	(12,690)		(44%)
4970 - Donated Commodities	122,648	103,643	107,387	107,386	107,386	-		0%
Total Federal Sources	648,572	520,326	1,082,206	1,829,281	833,309	(995,972)		(54%)
Total Revenues	\$ 1,628,585	\$ 1,331,981	\$ 1,662,190	\$ 2,405,421	\$ 1,927,263	\$ (478,158)		(20%)

Expenditures

	FY23-FY22F						Change Percent
	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	Forecast 2025-2026	
Food Services:							
100 - Salaries	\$ 693,131	\$ 722,990	\$ 786,739	\$ 796,537	\$ 878,675	\$ 82,138	10%
200 - Employee Benefits	434,729	473,368	452,653	480,517	500,970	20,453	4%
300 - Purchased Professional Services	7,236	12,523	2,155	2,000	2,000	-	0%
400 - Purchased Property Services	9,233	2,770	-	4,954	4,954	-	0%
500 - Other Purchased Services	58,415	52,762	42,619	82,505	82,505	-	0%
600 - Supplies	48,115	42,699	70,563	104,996	104,996	-	0%
630 - Food	543,964	459,205	435,499	567,447	567,447	-	0%
700 - Equipment	28,550	-	107,387	54,170	-	(54,170)	(100%)
Total Expenditures	\$ 1,823,373	\$ 1,766,317	\$ 1,897,615	\$ 2,093,126	\$ 2,141,547	\$ 48,421	2%

Park City School District

Food Services Forecast - Revenues

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	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	96,359	2.0%
Total Local Sources	815,766	860,726	908,311	958,677	
State Sources:					
3770 - Liquor Tax	278,188	283,752	289,427	295,216	2.0%
Total State Sources	278,188	283,752	289,427	295,216	
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	17,208	2.0%
4970 - Donated Commodities	107,386	109,534	111,725	113,960	2.0%
Total Federal Sources	833,309	849,975	866,975	884,315	
Total Revenues	\$ 1,927,263	\$ 1,994,453	\$ 2,064,713	\$ 2,138,208	

Expenditures

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Food Services:					
100 - Salaries	\$ 878,675	898,885	919,559	940,709	2.3%
200 - Employee Benefits	500,970	512,492	524,279	536,337	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	104,996	104,996	104,996	104,996	0.0%
630 - Food	567,447	584,470	602,004	620,064	3.0%
700 - Equipment	-	-	-	-	0.0%
Total Expenditures	\$ 2,141,547	\$ 2,190,302	\$ 2,240,297	\$ 2,291,565	
Excess (Deficiency) for Year	\$ (214,284)	\$ (195,849)	\$ (175,584)	\$ (153,357)	
Other Financing Sources (Uses):					
Transfers In (Out)	-	100,000	150,000	150,000	
Fund Balances - Beginning of Year	354,575	140,291	44,442	18,858	
Fund Balances - End of Year	\$ 140,291	\$ 44,442	\$ 18,858	\$ 15,501	

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%.



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 21, 2022

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Change Amount	Change Percent
Local Sources:							
1500 - Earnings on Investments	\$ 66,641	\$ 39,187	\$ 226,589	\$ -	\$ -	\$ -	0%
1900 - Other Local Revenue	1,854,837	2,236,752	2,469,481	2,023,540	2,023,540	-	0%
Total Revenues	\$ 1,921,478	\$ 2,275,939	\$ 2,696,070	\$ 2,023,540	\$ 2,023,540	\$ -	0%

Expenditures

	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Final 2021-2022	Preliminary 2022-2023	FY23-FY22F	
						Preliminary 2022-2023	Change Percent
100 - Salaries	\$ 358,153	\$ 364,960	\$ 401,593	\$ 375,000	\$ 375,000	\$ -	0%
200 - Employee Benefits	194,022	196,688	201,883	185,090	185,090	-	0%
300 - Purchased Professional Services	-	-	-	-	-	-	0%
400 - Purchased Property Services	-	-	-	-	-	-	0%
500 - Other Purchased Services	2,380	2,086	683	1,452	1,452	-	0%
600 - Supplies	375,589	358,347	95,962	100,000	100,000	-	0%
700 - Equipment	-	-	-	-	-	-	0%
800 - Other	1,289,488	1,097,398	1,380,281	1,300,000	1,300,000	-	0%
Total Expenditures	\$ 2,219,632	\$ 2,019,479	\$ 2,080,402	\$ 1,961,542	\$ 1,961,542	\$ -	0%
Excess (Deficiency) for Year	\$ (298,154)	\$ 256,460	\$ 615,668	\$ 61,998	\$ 61,998		
Other Financing Sources (Uses):							
Transfer In	182,380	182,084	180,683	185,000	185,000	-	0%
Transfers Out	-	-	-	-	-	-	0%
Total Other Financing Sources (Uses)	\$ 182,380	\$ 182,084	\$ 180,683	\$ 185,000	\$ 185,000	\$ -	0%
Fund Balances - Beginning of Year	2,058,271	1,942,500	2,381,044	3,177,395	3,424,393		
Fund Balances - End of Year	\$ 1,942,497	\$ 2,381,044	\$ 3,177,395	\$ 3,424,393	\$ 3,671,391		

Park City School District

Park City Education Foundation Forecast - Revenues

As of June 21, 2022

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
Local Sources:					
1500 - Earnings on Investments	\$ -	\$ -	\$ -	\$ -	0.0%
1900 - Other Local Revenue	2,023,540	2,043,775	2,064,213	2,084,855	1.0%
Total Revenues	\$ 2,023,540	\$ 2,043,775	\$ 2,064,213	\$ 2,084,855	

Expenditures

Forecast - Expenditures

	Preliminary 2022-2023	Forecast 2023-2024	Forecast 2024-2025	Forecast 2025-2026	Projected Growth Rate
100 - Salaries	\$ 375,000	384,375	393,984	403,834	2.5%
200 - Employee Benefits	185,090	189,717	194,460	199,322	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	\$ 1,961,542	\$ 1,988,544	\$ 2,016,026	\$ 2,043,999	
Excess (Deficiency) for Year	\$ 61,998	\$ 55,231	\$ 48,187	\$ 40,856	
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	3,424,393	3,671,391	3,911,622	4,144,809	
Fund Balances - End of Year	\$ 3,671,391	\$ 3,911,622	\$ 4,144,809	\$ 4,370,665	

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

	Actual 2009-2010	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Actual 2015-2016	Actual 2016-2017	Actual 2017-2018	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021
Revenues:											
Local Sources	\$ 37,134,782	\$ 38,645,365	\$ 42,510,243	\$ 43,004,747	\$ 50,563,525	\$ 56,208,439	\$ 57,287,644	\$ 56,871,350	\$ 67,871,931	\$ 74,878,036	\$ 78,923,249
State Sources	2,545,959	2,912,335	3,262,681	3,047,465	4,728,014	3,892,264	3,883,227	3,961,605	5,144,562	5,692,208	6,769,518
Federal Sources	2,546,189	1,801,120	1,130,510	1,082,791	1,176,615	1,139,370	1,200,144	1,170,253	1,256,403	1,155,070	2,223,040
Total Revenues	\$ 42,226,930	\$ 43,358,820	\$ 46,903,434	\$ 47,135,003	\$ 56,468,154	\$ 61,240,073	\$ 62,371,015	\$ 62,003,208	\$ 74,272,896	\$ 81,725,314	\$ 87,915,807
Expenditures:											
Instruction	\$ 27,077,143	\$ 27,841,030	\$ 27,193,635	\$ 29,672,234	\$ 32,434,521	\$ 33,444,644	\$ 34,768,744	\$ 37,217,345	\$ 39,163,718	\$ 39,048,178	\$ 41,579,811
Support Services:											
Student Services	1,596,418	2,304,354	2,175,371	2,218,898	2,447,837	2,513,318	2,788,177	4,680,945	5,106,279	5,813,474	5,725,340
Staff Services	1,367,373	2,300,394	2,407,465	2,612,952	3,162,778	3,141,789	3,135,660	4,182,792	4,734,039	4,930,937	4,923,586
Executive Administration	1,664,714	621,548	425,625	554,731	573,864	558,826	1,133,382	850,374	986,234	858,061	855,796
School Administration	2,102,608	2,560,877	2,334,523	2,620,935	2,958,421	2,865,738	2,770,786	3,131,401	3,715,672	3,734,819	3,812,506
Central Administration	603,770	2,639,002	2,864,674	2,912,678	2,969,020	3,012,739	3,183,304	3,529,221	4,587,670	4,206,201	4,419,842
Operation & Maintenance of Facilities	5,520,600	4,608,301	4,441,004	4,733,927	4,644,252	4,992,207	5,042,558	4,979,799	5,911,870	5,805,444	7,090,014
To and From Transportation	1,811,498	2,260,547	2,133,770	2,160,527	2,354,087	2,184,941	2,125,060	2,435,312	2,518,372	2,312,828	2,374,249
Community Services	-	155	-	-	1,656,704	6,233,791	6,318,016	5,198,643	8,198,716	10,394,754	11,856,066
Total Expenditures	\$ 41,744,124	\$ 45,136,208	\$ 43,976,067	\$ 47,486,881	\$ 53,201,484	\$ 58,947,993	\$ 61,265,687	\$ 66,205,832	\$ 74,922,570	\$ 77,104,696	\$ 82,637,210
Excess (Deficiency) of Revenues Over Expenditures	\$ 482,806	\$ (1,777,388)	\$ 2,927,367	\$ (351,878)	\$ 3,266,670	\$ 2,292,080	\$ 1,105,328	\$ (4,202,624)	\$ (649,674)	\$ 4,620,618	\$ 5,278,597
Other Financing Sources (Uses):											
Proceeds from Sale of Capital Assets	4,486	18,275	60,203	19,692	-	-	-	-	-	-	-
Transfer In	-	1,545,399	278,502	532,651	690,714	-	-	-	-	-	-
Transfers Out	(105,448)	(165,666)	(248,158)	(196,971)	(204,461)	(180,609)	(382,886)	(261,222)	(73,954)	(562,084)	(240,683)
Total Other Financing Sources (Uses)	\$ (100,962)	\$ 1,398,008	\$ 90,547	\$ 355,372	\$ 486,253	\$ (180,609)	\$ (382,886)	\$ (261,222)	\$ (73,954)	\$ (562,084)	\$ (240,683)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ 381,844	\$ (379,380)	\$ 3,017,914	\$ 3,494	\$ 3,752,923	\$ 2,111,471	\$ 722,442	\$ (4,463,846)	\$ (723,628)	\$ 4,058,534	\$ 5,037,914
Fund Balances - Beginning of Year	12,293,557	12,675,401	12,296,021	15,313,935	15,317,429	19,070,352	21,181,823	19,470,153	15,006,307	14,282,679	18,341,203
Fund Balances - End of Year	\$ 12,675,401	\$ 12,296,021	\$ 15,313,935	\$ 15,317,429	\$ 19,070,352	\$ 21,181,823	\$ 21,904,265	\$ 15,006,307	\$ 14,282,679	\$ 18,341,213	\$ 23,379,117

Park City School District

Capital Projects Fund Revenues

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Actual 2015-2016	Actual 2016-2017	Actual 2017-2018	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021
Revenues:										
Local Sources	\$ 5,469,918	\$ 5,632,227	\$ 5,410,357	\$ 5,485,042	\$ 5,521,713	\$ 5,628,254	\$ 5,738,621	\$ 6,150,460	\$ 6,005,516	\$ 5,899,086
State Sources	37,031	-	46,735	28,707	-	-	-	-	115,500	-
Total Revenues	\$ 5,506,949	\$ 5,632,227	\$ 5,457,092	\$ 5,513,749	\$ 5,521,713	\$ 5,628,254	\$ 5,738,621	\$ 6,150,460	\$ 6,121,016	\$ 5,899,086

Expenditures

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Actual 2015-2016	Actual 2016-2017	Actual 2017-2018	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021
Capital Outlay:										
300 - Purchased Services	\$ -	\$ -	\$ 25,000	\$ 79,125	\$ 74,234	\$ -	\$ -	\$ -	\$ 1,490,500	\$ 83,246
400 - Purchased Property Services	2,110,121	1,081,215	2,371,799	1,896,022	2,522,937	3,468,416	3,220,539	3,834,497	2,032,129	125,073
500 - Other Purchased Services	72,849	66,920	8,388	6,885	3,577	3,770	387	-	-	-
732 - School Buses	93,634	60,358	108,486	317,740	-	317,678	-	244,664	574,784	633,359
733 - Furniture	-	-	-	27,567	18,259	12,681	14,738	10,280	352,562	85,215
734 - Tech and Security Equipment	-	-	-	1,204,605	1,909,659	1,556,334	909,701	683,872	809,377	1,538,416
735 - Non-Bus Vehicles	-	-	-	27,118	-	-	151,287	28,772	146,748	8,319
736 - Technology Software	-	-	-	24,220	54,741	21,508	-	25,349	169,442	89,600
739 - Equipment	3,379,822	2,147,593	2,846,732	245,799	319,851	289,708	1,072,775	1,643,792	2,814,302	9,815,580
800 - Other	-	73,617	101,658	-	-	-	-	-	-	17,124
Total Expenditures	\$ 5,656,426	\$ 3,429,703	\$ 5,462,063	\$ 3,829,081	\$ 4,903,258	\$ 5,670,095	\$ 5,369,427	\$ 6,471,226	\$ 8,389,844	\$ 12,395,932

Excess (Deficiency) for Year \$ (149,477) \$ 2,202,524 \$ (4,971) \$ 1,684,668 \$ 618,455 \$ (41,841) \$ 369,194 \$ (320,766) \$ (2,268,828) \$ (6,496,846)

Other Financing Sources (Uses):

Transfers In (Out)	(1,545,399)	-	-	283,696	-	-	-	-	190,000	-
Sale of Capital Assets	-	-	-	49,087	24,242	27,338	65,412	14,688	37,766	76,889
Total Other Financing Sources (Uses)	\$ (1,545,399)	\$ -	\$ -	\$ 332,783	\$ 24,242	\$ 27,338	\$ 65,412	\$ 14,688	\$ 227,766	\$ 76,889

Fund Balances - Beginning of Year	18,500,176	16,805,299	19,007,822	19,002,851	21,020,302	21,662,998	21,648,491	22,083,097	21,777,019	19,735,959
Fund Balances - End of Year	\$ 16,805,300	\$ 19,007,823	\$ 19,002,851	\$ 21,020,302	\$ 21,662,999	\$ 21,648,495	\$ 22,083,097	\$ 21,777,019	\$ 19,735,957	\$ 13,316,002

Park City School District

Food Services Revenues

	<i>Actual</i> 2011-2012	<i>Actual</i> 2012-2013	<i>Actual</i> 2013-2014	<i>Actual</i> 2014-2015	<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
Revenues:										
Local Sources	\$ 705,391	\$ 605,370	\$ 593,356	\$ 644,394	\$ 580,347	\$ 621,335	\$ 638,404	\$ 717,232	\$ 612,665	\$ 281,202
State Sources	204,644	214,166	211,863	234,599	234,710	240,609	233,673	262,781	198,990	298,782
Federal Sources	640,889	637,169	651,760	682,648	700,843	655,461	682,030	648,572	520,326	1,082,206
Total Revenues	\$ 1,550,924	\$ 1,456,705	\$ 1,456,979	\$ 1,561,641	\$ 1,515,900	\$ 1,517,405	\$ 1,554,107	\$ 1,628,585	\$ 1,331,981	\$ 1,662,190

Expenditures

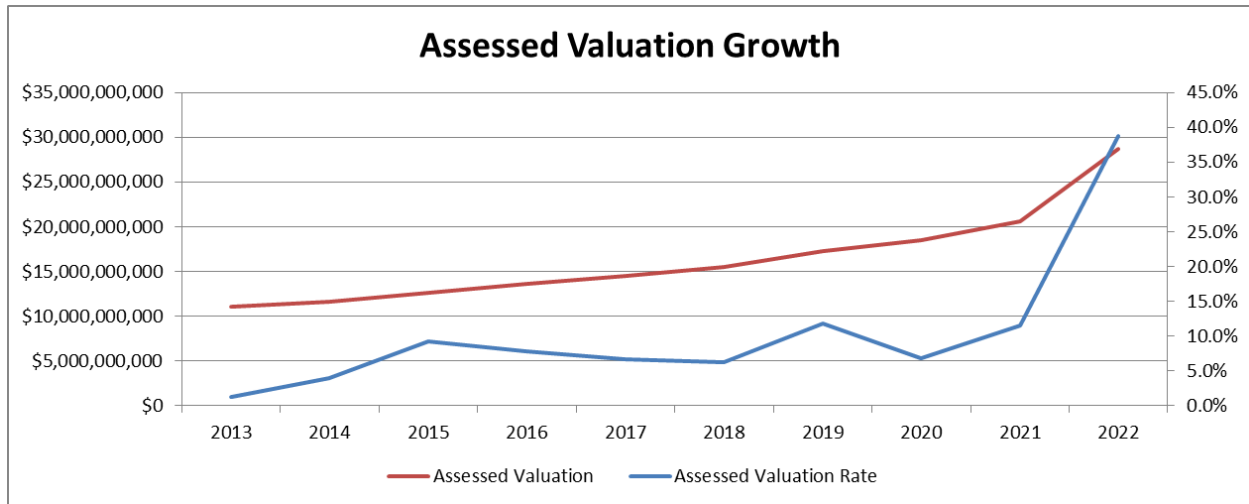
	<i>Actual</i> 2011-2012	<i>Actual</i> 2012-2013	<i>Actual</i> 2013-2014	<i>Actual</i> 2014-2015	<i>Actual</i> 2015-2016	<i>Actual</i> 2016-2017	<i>Actual</i> 2017-2018	<i>Actual</i> 2018-2019	<i>Actual</i> 2019-2020	<i>Actual</i> 2020-2021
Food Services:										
100 - Salaries	\$ 600,536	\$ 577,488	\$ 560,469	\$ 551,480	\$ 542,396	\$ 531,705	\$ 620,535	\$ 693,131	\$ 722,990	\$ 786,733
200 - Employee Benefits	323,793	271,903	290,348	337,885	313,182	265,719	328,088	434,729	473,368	452,650
300 - Purchased Professional Services	-	-	-	860	5,229	2,000	7,642	7,236	12,523	2,155
400 - Purchased Property Services	13,727	-	-	12,721	10,577	9,903	7,165	9,233	2,770	-
500 - Other Purchased Services	46,029	79,721	72,874	39,961	44,055	44,313	45,574	58,415	52,767	42,629
600 - Supplies	-	59,125	57,533	49,743	212,077	202,620	225,164	218,118	194,710	239,527
630 - Food	660,104	519,287	512,340	554,959	391,253	384,713	360,750	373,961	307,194	373,922
700 - Equipment	19,224	15,477	1,488	-	2,535	34,116	61,326	28,550	-	-
Total Expenditures	\$ 1,663,413	\$ 1,523,001	\$ 1,495,052	\$ 1,547,609	\$ 1,521,304	\$ 1,475,089	\$ 1,656,244	\$ 1,823,373	\$ 1,766,322	\$ 1,897,616
Excess (Deficiency) for Year	\$ (112,489)	\$ (66,296)	\$ (38,073)	\$ 14,032	\$ (5,404)	\$ 41,711	\$ (102,137)	\$ (194,788)	\$ (434,341)	\$ (235,425)
Other Financing Sources (Uses):										
Transfers In (Out)	-	-	-	-	-	190,000	-	130,000	190,000	60,000
Fund Balances - Beginning of Year	605,495	493,006	426,710	388,637	402,668	397,264	628,976	526,839	462,051	217,705
Fund Balances - End of Year	\$ 493,006	\$ 426,710	\$ 388,637	\$ 402,669	\$ 397,264	\$ 628,975	\$ 526,839	\$ 462,051	\$ 217,710	\$ 42,280



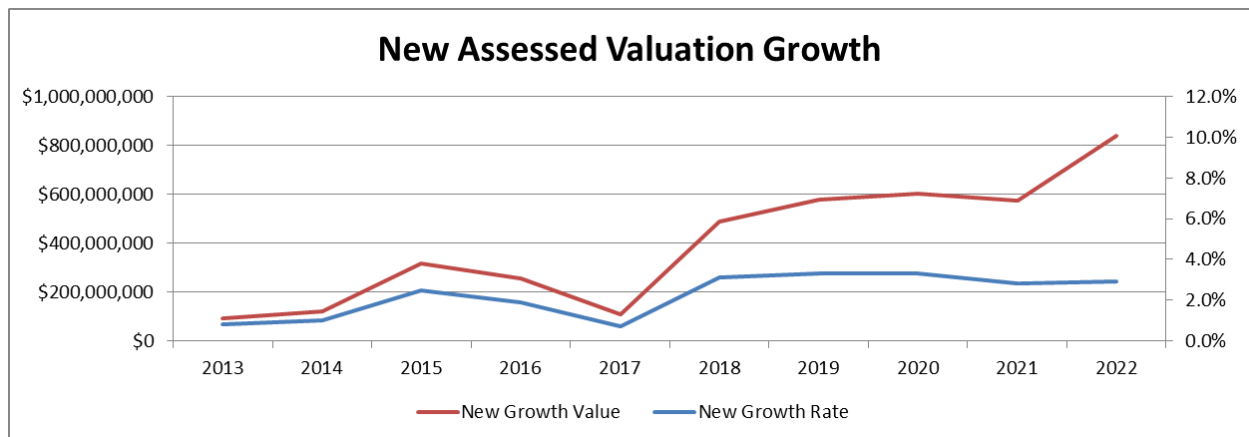
Informational Section

Assessed Valuation of Taxable Property

Assessed valuations grew by 39.0% or \$7.3 billion for tax year 2022. The new valuation growth is approximately \$840.6 million. Growth of this magnitude has not been seen since the ramp up before the Great recession.



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.



Property Tax Values, Rate, and Collections

Each year the District must decide what property taxes will be levied and whether or not it will need to increase the total dollars yielded from six different tax rates over the prior year budgeted amount. Except for the Basic Tax Rate, the Debt Service Tax Rate and the Judgment Recovery Tax Rate, if the new budget year sum of the Certified Tax Rates is more than the prior year, the District must go through the “truth in taxation” process. The Certified Tax Rate is defined as the total rate that the District would levy—excluding the Basic Tax Rate, the Debt Service Tax Rate and the Judgment Recovery Tax Rate—so that the District would receive the same dollars as was budgeted in the prior year, plus new growth.

PARK CITY SCHOOL DISTRICT
HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY
 Tax (Calendar) Years 2021 through 2015

	2021		2020		2019		2018		2017		2016		2015	
	Taxable Value	% of TV	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by County Assessor-Locally Assessed														
Real Property														
Primary residential	\$ 5,977,607,152.00	28.2%	\$ 5,292,610,582.00	\$ 4,936,094,886.00	\$ 4,415,827,442.00	\$ 4,156,101,905.00	\$ 3,830,045,477.00	\$ 3,443,252,037.00						
Other residential	13,049,150,128	61.5%	11,705,003,508	11,112,387,490	9,767,069,332	8,335,624,542	7,774,700,795	7,220,873,340						
Commercial and industrial	1,788,629,901	8.4%	1,620,730,613	1,461,459,788	1,490,008,627	1,300,628,768	1,242,128,912	1,177,768,827						
Agricultural and Farmland Assessment (FAA)	22,627,356	0.1%	19,864,382	17,672,947	16,219,108	14,634,463	14,299,539	13,323,553						
Unimproved non FAA	14,660,572	0.1%	17,632,388	14,125,866	15,869,677	889,532,119	904,724,555	863,535,095						
Total real property	\$ 20,852,675,109	98.2%	\$ 18,655,841,473	\$ 17,541,740,977	\$ 15,704,994,186	\$ 14,696,521,797	\$ 13,765,899,278	\$ 12,718,752,852						
Personal property	238,190,624	1.1%	232,184,568	215,987,584	206,088,550	194,029,604	194,919,398	172,475,032						
Fee in lieu (motor vehicles, etc.)	-	0.0%	-	-	-	-	101,305,708	98,037,941						
Total locally assessed	\$ 21,090,865,733	99.3%	\$ 18,888,026,041	\$ 17,757,728,561	\$ 15,911,082,736	\$ 14,890,551,401	\$ 14,062,124,384	\$ 12,989,265,825						
Set by State Tax Commission-Centrally Assessed														
Total taxable value	\$ 21,229,475,224	100.0%	\$ 19,030,270,503	\$ 17,889,017,707	\$ 16,037,334,356	\$ 15,002,132,406	\$ 14,163,044,373	\$ 13,083,223,857						
Total taxable value (less fee in lieu property)	\$ 21,229,475,224		\$ 19,030,270,503	\$ 17,889,017,707	\$ 16,037,334,356	\$ 15,002,132,406	\$ 14,061,738,665	\$ 12,985,185,916						

Taxable values of property are highly sensitive to economic activity of tourism in Park City. An average growth rate over the past 10 years has been 8.1%. However, assessed valuations grew by 39.0% or \$7.3 billion for tax year 2022. The new valuation growth is approximately \$840.6 million. The level of growth in 2022 is not anticipated to continue. Growth of this magnitude has not been seen since the ramp up before the Great recession. The level of growth in 2022 is not anticipated to continue. Forecast values are based on the 10 year average calculation.

PARK CITY SCHOOL DISTRICT
FORECAST SUMMARIES OF TAXABLE VALUES OF PROPERTY
Tax (Calendar) Years 2022 through 2025

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by County Assessor-Locally Assessed				
Real Property				
Primary residential	\$ 8,120,579,315.99	\$ 8,778,346,240.59	\$ 9,489,392,286.08	\$10,258,033,061.25
Other residential	\$ 17,727,270,448.89	19,163,179,355	20,715,396,883	22,393,344,031
Commercial and industrial	\$ 2,429,853,720.51	2,626,671,872	2,839,432,294	3,069,426,310
Agricultural and Farmland Assessment (FAA)	24,460,172	26,441,446	28,583,203	30,898,442
Unimproved non FAA	15,848,078	17,131,772	18,519,446	20,019,521
Total real property	<u>\$ 28,318,011,735</u>	<u>\$ 30,611,770,686</u>	<u>\$ 33,091,324,112</u>	<u>\$ 35,771,721,365</u>
Personal property	<u>250,991,518</u>	<u>271,321,831</u>	<u>293,298,899</u>	<u>317,056,110</u>
Fee in lieu (motor vehicles, etc.)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total locally assessed	<u>\$ 28,569,003,253</u>	<u>\$ 30,883,092,517</u>	<u>\$ 33,384,623,011</u>	<u>\$ 36,088,777,475</u>
Set by State Tax Commission-Centrally Assessed				
Total taxable value	<u>149,836,860</u>	<u>161,973,646</u>	<u>175,093,511</u>	<u>189,276,085</u>
	<u>\$ 28,718,840,113</u>	<u>\$ 31,045,066,163</u>	<u>\$ 33,559,716,522</u>	<u>\$ 36,278,053,560</u>
Total taxable value (less fee in lieu property)	<u>\$ 28,718,840,113</u>	<u>\$ 31,045,066,163</u>	<u>\$ 33,559,716,522</u>	<u>\$ 36,278,053,560</u>

**PARK CITY SCHOOL DISTRICT
TAX RATES AND COLLECTIONS**

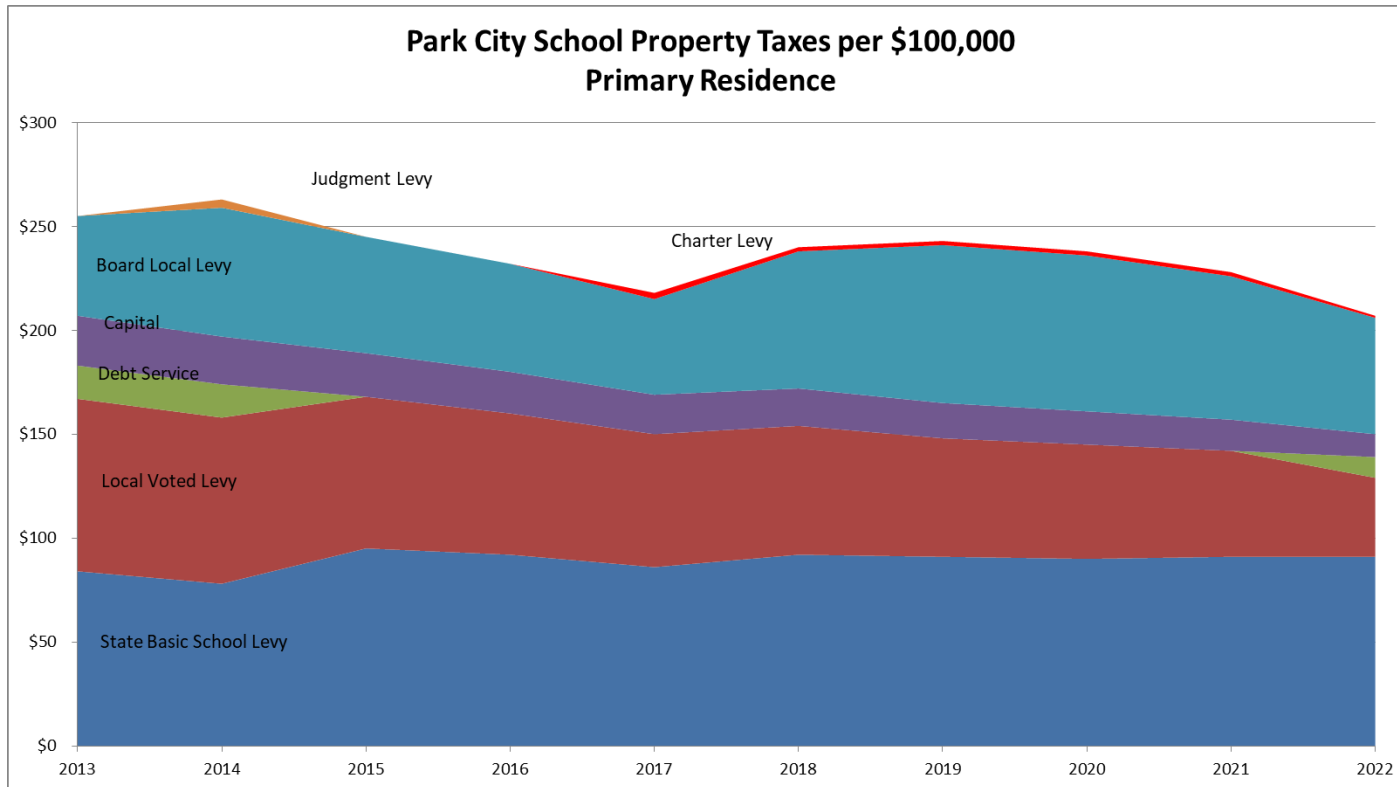
Years Ended June 30, 2022 through 2016 with Anticipated budget for Year Ending June 30, 2023

	Anticipated 2022		2022		2021		2020		2019		2018		2017		2016	
	Tax Rate	Budget	Tax Rate	Budget	Tax Rate	Collections	Tax Rate	Collections	Tax Rate	Collections	Tax Rate	Collections	Tax Rate	Collections	Tax Rate	Collections
General Fund:																
Basic	0.001661	\$ 47,135,066	0.001661	\$ 34,468,422	0.001628	\$ 31,086,183	0.001661	\$ 29,190,126	0.001666	\$ 26,614,228	0.001568	\$ 23,221,183	0.001675	\$ 23,393,784	0.001736	\$ 22,528,332
Board local	0.001015	28,803,186	0.001252	25,981,013	0.001355	25,873,328	0.001388	24,392,471	0.001206	19,335,767	0.000834	12,351,063	0.000945	13,198,284	0.001018	13,210,738
Voted local	0.000692	19,637,246	0.000930	19,298,995	0.001004	19,171,086	0.001035	18,188,910	0.001130	17,981,664	0.001161	17,193,746	0.001240	17,318,383	0.001323	17,168,769
Judgment recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total general fund	0.003368	95,575,498	0.003843	79,748,430	0.003987	76,130,597	0.004084	71,771,507	0.004002	63,931,659	0.003563	52,765,992	0.003860	53,910,451	0.004077	52,907,839
Non K-12 Programs Fund:																
Community recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Board local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non K-12 program fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-Through Taxes Fund:																
Incremental taxes	-	2,155,468	-	2,674,627	-	2,674,627	-	2,572,089	-	2,137,616	-	2,058,720	-	1,886,023	-	-
Charter school	0.000021	\$ 595,928	0.000031	\$ 631,768	0.000030	\$ 571,372	0.000040	\$ 697,650	0.000039	\$ 619,025	0.000051	\$ 691,220	-	-	-	-
Total pass-through taxes fund	0.000021	2,751,396	0.000031	3,306,395	0.000030	3,245,999	0.000040	3,269,739	0.000039	2,756,641	0.000051	2,749,940	-	1,886,023	-	-
Debt Service Fund:																
Debt service	0.000117	5,022,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund:																
Capital local	0.000201	5,703,882	0.000270	5,602,934	0.000291	5,556,561	0.000300	5,272,148	0.000328	5,239,776	0.000337	4,990,777	0.000360	5,027,918	0.000384	4,983,226
Total tax rate / collections	0.003707	109,053,598	0.004144	88,657,759	0.004308	84,933,157	0.004424	80,313,394	0.004369	71,928,076	0.003951	60,506,709	0.004220	60,824,392	0.004461	57,891,065

Notes:

Tax rates are levied for the calendar year. For example, calendar year 2021 tax rates apply to the District's fiscal year ended June 30, 2022. Collections include current taxes, redemptions (delinquent taxes collected in the current year) and fees in lieu of taxes (primarily motor vehicle fees). Collections may differ from tax revenue reported in the fund financial statements which use the modified accrual basis of accounting. The 2023 budget reflects the rates and anticipated collections as approved by the Board in August 2022. Source: District records.

Tax Rate Impact on Taxpayers



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Basic School Levy	\$84	\$78	\$95	\$92	\$86	\$92	\$91	\$90	\$91	\$91
Voted Leeway	\$83	\$80	\$73	\$68	\$64	\$62	\$57	\$55	\$51	\$38
Debt Service	\$16	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10
Capital	\$24	\$23	\$21	\$20	\$19	\$18	\$17	\$16	\$15	\$11
Board Local Levy	\$48	\$62	\$56	\$52	\$46	\$66	\$76	\$75	\$69	\$56
Judgment Levy	\$0	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charter Levy	\$0	\$0	\$0	\$0	\$3	\$2	\$2	\$2	\$2	\$1
Total	\$255	\$263	\$245	\$232	\$218	\$240	\$243	\$238	\$228	\$207

Park City School District FY2022 Maximum Tax Rates
as of June 15, 2021

Tax Levies	FY2022 Rates	Home Tax \$ 100,000	FY2022 Max Rates	Home Tax \$ 100,000
Basic	0.001661	\$ 91	State Mandated	\$ -
Debt Service	-	-	As needed	-
Certified Tax Rates:				
Voted Leeway	0.000930	51	0.002000	59
Board Local	0.001252	69	0.002500	69
Charter Levy	0.000031	2	As needed	-
Capital Local	0.000270	15	0.003000	150
Judgment	-	-	As needed	-
Grand Total:	0.004144	\$ 228	-----	\$ 278

Total Tax Ceiling \$ 506

For each additional \$1 million 0.000052 \$ 1,017,133.70
on a \$100,000 Home \$ 2.86
on a \$100,000 Business/Non-Resident \$ 5.20
For each .0001 tax increase = \$ 1,956,026.34

Park City School District FY2023 Preliminary Tax Rates
as of June 21, 2022

Tax Levies	FY2023 Rates	Home Tax \$ 100,000	FY2023 Max Rates	Home Tax \$ 100,000
Basic	0.001661	\$ 91	State Mandated	\$ -
Debt Service	0.000177	10	As needed	-
Certified Tax Rates:				
Voted Leeway	0.000692	38	0.002000	72
Board Local	0.001015	56	0.002500	82
Charter Levy	0.000021	1	As needed	-
Capital Local	0.000201	11	0.003000	154
Judgment	-	-	As needed	-
Grand Total:	0.003767	\$ 207	-----	\$ 308

Total Tax Ceiling \$ 515

For each additional \$1 million 0.000037 \$ 1,001,570.07
on a \$100,000 Home \$ 2.04
on a \$100,000 Business/Non-Resident \$ 3.70
For each .0001 tax increase = \$ 2,706,946.14

Park City School District Taxes
Includes Redemptions and FILT

Rates	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Final	2022-2023 Preliminary	2022-2023 Change
Basic	0.001666	0.001661	0.001628	0.001661	0.001661	-
Debt Service	-	-	-	-	0.000177	0.000177
Judgment	-	-	-	-	-	-
Total:	0.001666	0.001661	0.001628	0.001661	0.001838	0.000177
Voted Leeway	0.001130	0.001035	0.001004	0.000930	0.000692	(0.000238)
Board Local	0.001206	0.001388	0.001355	0.001252	0.001015	(0.000237)
Charter Levy	0.000039	0.000040	0.000030	0.000031	0.000021	(0.000010)
Capital Local	0.000328	0.000300	0.000291	0.000270	0.000201	(0.000069)
Certified Tax Rate Total:	0.002703	0.002763	0.002680	0.002483	0.001929	(0.000554)
Grand Total:	0.004369	0.004424	0.004308	0.004144	0.003767	(0.000377)

Revenues	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Final	2022-2023 Preliminary	2022-2023 Change
Basic	\$ 26,614,228	\$ 29,190,126	\$ 31,086,185	\$ 34,468,422	\$ 47,135,066	\$ 12,666,644
Debt Service	-	-	-	-	5,022,822	5,022,822
Judgment	-	-	-	-	-	-
Total:	26,614,228	29,190,126	31,086,185	34,468,422	52,157,888	17,689,466
Voted Leeway	17,981,664	18,188,910	19,171,086	19,298,995	19,637,246	338,251
Board Local	19,335,767	24,392,471	25,873,327	25,981,013	28,803,186	2,822,173
Capital Local	5,239,776	5,272,148	5,556,561	5,602,934	5,703,882	100,948
Certified Tax Rate Yield:	42,557,207	47,853,529	50,600,974	50,882,942	54,144,314	3,261,372
Grand Total:	\$ 69,171,435	\$ 77,043,655	\$ 81,687,159	\$ 85,351,364	\$ 106,302,202	\$ 20,950,838

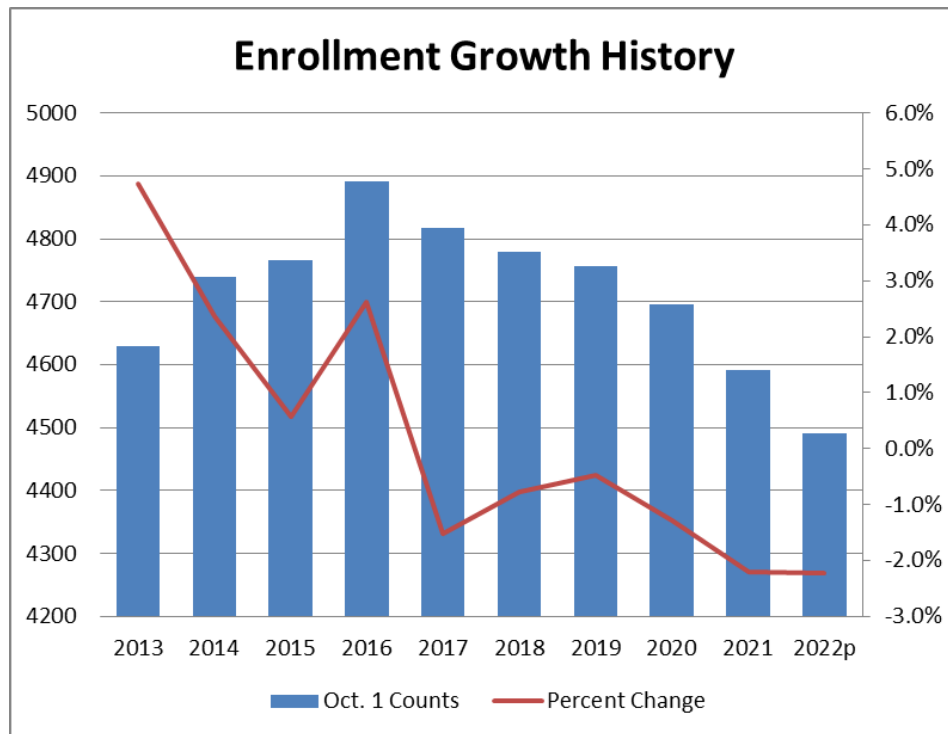
	2018-2019 Actual	2019-2020 Actual	2020-2021 Actual	2021-2022 Final	2022-2023 Preliminary
Collection Rates (5 year avg):	95.07%	95.76%	95.38%	95.06%	94.90%
Assessed Valuation (adj for RDA)	\$ 15,505,171,258	\$ 17,354,462,833	\$ 18,553,881,727	\$ 20,687,020,137	\$ 28,719,046,173
Home/Business Value:	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Tax Paid--Residential	\$ 240	\$ 243	\$ 237	\$ 228	\$ 207
Change from prior:	\$ 23	\$ 3	\$ (6)	\$ (9)	\$ (21)
Tax Paid--Business, Non-Residential	\$ 437	\$ 442	\$ 431	\$ 414	\$ 377
Change from prior:	\$ 42	\$ 5	\$ (11)	\$ (17)	\$ (37)

Student Enrollment

Enrollment projections for next school year are calculated with the cohort survival rate methodology based in this year's October 1 counts. Incoming kindergarten enrollment is based on Summit County birth rates prorated by district and charter school enrollment ratios. Enrollment is projected to decline by 2.2% or 102 students.

Park City School District Total Enrollment by Grade

Total Enrollment	Actual	Actual	Actual	Actual	Cohort	Forecast	Forecast
PC District	Oct 1, 19	Oct 1, 20	Oct 1, 21	Change	Oct 1, 22	Oct 1, 22	Change
Kindergarten	264	244	260	16	260	260	-
First	282	311	264	(47)	260	279	15
Second	299	298	312	14	264	268	(44)
Third	325	320	307	(13)	312	328	21
Fourth	347	335	326	(9)	307	315	(11)
Fifth	396	356	345	(11)	326	331	(14)
Sixth	354	402	360	(42)	345	359	(1)
Seventh	419	364	393	29	360	354	(39)
Eighth	377	414	366	(48)	393	383	17
Ninth	407	404	414	10	366	375	(39)
Tenth	425	419	412	(7)	414	424	12
Eleventh	412	422	407	(15)	412	402	(5)
Twelfth	450	407	426	19	407	412	(14)
Total:	4,757	4,696	4,592	(104)	4,426	4,490	(102)
Change	(23)	(61)	(104)	(104)	(166)	(102)	(102)
Percent Change	-0.5%	-1.3%	-2.2%	-2.2%	-3.6%	-2.2%	-2.2%



The increase in grade size is moving through the grades and is expected to be larger in the middle and junior high school grades.

Park City School District October 1 Enrollment by School

Total Enrollment	Actual	Actual	Actual	Actual	Cohort	Forecast	Forecast
	Oct 1, 19	Oct 1, 20	Oct 1, 21	Change	Oct 1, 22	Oct 1,22	Change
Parley's Park	546	559	498	(61)	461	478	(20)
McPolin	388	399	430	31	424	443	13
Jeremy Ranch	555	516	492	(24)	466	483	(9)
Trailside	424	390	394	4	378	377	(17)
Ecker Hill	773	766	753	(13)	705	713	(40)
Treasure Mountain	784	818	780	(38)	759	758	(22)
High School	1,287	1,248	1,245	(3)	1,233	1,238	(7)
Total:	4,757	4,696	4,592	(104)	4,426	4,490	(102)
Change	(23)	(61)	(104)	(104)	(166)	(102)	(102)
Percent Change	-0.5%	-1.3%	-2.2%	-2.2%	-3.6%	-2.2%	-2.2%

Class Size Focus in Early Grades continues for FY2023.

Average Class Size	Parley's Park		Jeremy Ranch		Trailside		McPolin	
Fiscal Year	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
Kindergarten	17.3	16.0	16.7	17.0	16.0	19.3	19.0	17.5
1st Grade	19.8	17.8	17.3	15.8	20.3	20.0	17.3	17.0
2nd Grade	18.3	17.2	16.0	20.5	19.6	23.0	15.8	18.8
3rd Grade	19.3	16.4	22.0	21.5	16.7	21.5	14.8	18.5
4th Grade	17.8	18.6	19.0	19.8	16.8	17.0	16.8	16.3
5th Grade	21.3	20.0	20.4	23.5	15.3	18.5	13.3	19.0
School Avg.	18.9	17.5	18.3	19.4	17.2	19.1	15.7	17.59

Pre-School enrollment has remained stable over the past several years and is projected to remain the same.

Park City School District Total Enrollment by Preschool

Total Enrollment	Actual	Actual	Actual	Actual	Cohort	Forecast	Forecast
PC District	Oct 1, 19	Oct 1, 20	Oct 1, 21	Change	Oct 1, 22	Oct 1,22	Change
Parley's Park	37	30	30	-	30	30	-
McPolin	47	41	45	4	45	45	-
Jeremy Ranch	57	45	50	5	50	50	-
Trailside	19	28	29	1	29	29	-
Total:	160	144	154	10	154	154	-
Change	2	(16)	10	10	-	-	-
Percent Change	-1.2%	-10.0%	6.9%	6.9%	0.0%	0.0%	0.0%

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.
- 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 may continue to experience growth of 6.43% over the next five 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 have 3.6% decline 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	2022	2023	2024	2025	2026
All Schools	4,592	4,490	4,454	4,378	4,342
Change	(104)	(102)	(36)	(76)	(36)
Percent Change	-2.2%	-2.2%	-0.8%	-1.7%	-0.8%



TMJH student teamwork



PCHS Volleyball



PCHS Transition students

Fall Enrollment History

Park City School District Total Enrollment by Grade

Total Enrollment	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast
PC District	Oct 1, 13	Oct 1, 14	Oct 1, 15	Oct 1, 16	Oct 1, 17	Oct 1, 18	Oct 1, 19	Oct 1, 20	Oct 1, 21	Oct 1, 22
Kindergarten	254	296	247	268	286	266	264	244	260	260
First	348	307	341	302	300	294	282	311	264	279
Second	328	357	306	356	314	313	299	298	312	268
Third	341	336	370	324	370	328	325	320	307	328
Fourth	361	370	354	391	334	380	347	335	326	315
Fifth	371	370	372	355	396	328	396	356	345	331
Sixth	364	402	397	403	385	415	354	402	360	359
Seventh	358	398	401	411	389	390	419	364	393	354
Eighth	388	387	424	423	408	395	377	414	366	383
Ninth	398	390	400	446	406	418	407	404	414	375
Tenth	356	404	399	405	443	414	425	419	412	424
Eleventh	393	338	404	405	388	450	412	422	407	402
Twelfth	370	384	348	402	398	389	450	407	426	412
Total:	4,630	4,739	4,763	4,891	4,817	4,780	4,757	4,696	4,592	4,490
Change	209	109	24	128	(74)	(37)	(23)	(61)	(104)	(102)
Percent Change	4.7%	2.4%	0.5%	2.7%	-1.5%	-0.8%	-0.5%	-1.3%	-2.2%	-2.2%

Personnel Resource Allocation by Groups

FY 2023 Base Level Staffing – District

District Offices	Administrators		Secretarial		Classified		Coordinators	
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
Student Wellness	1.00	1.00	1.00	1.00	-	-	4.00	4.00
Staff Services	1.00	1.00	1.00	1.00	-	-	3.00	3.00
Executive	1.00	1.00	1.00	1.00	-	1.00	1.00	-
Central	4.00	4.00	-	-	19.75	19.75	-	-
Maintenance	1.00	1.00	-	-	-	-	-	-
Transportation	1.00	1.00	2.00	2.00	21.94	21.94	-	-
Food Services	1.00	1.00	1.00	1.00	-	-	1.00	1.00
Non K-12 Programming	1.00	1.00	1.00	1.00	12.50	12.50	5.00	5.00
Totals	11.00	11.00	7.00	7.00	54.19	55.19	14.00	13.00

FY 2022 Base Level – School

School	Instruction								Support Staff									
	Actual Enrollment		Forecast Enrollment		Teachers		Specialists		Aides*		Administrators		Secretarial		Custodial/ Maint.		Food Services	
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
McPolin	475	488	26.36	26.36	16.18	16.18	10.85	10.74	1.00	1.00	1.61	1.61	2.60	2.60	2.31	2.31		
Parley's Park	528	508	29.75	24.75	14.13	14.13	11.37	11.26	1.00	1.00	1.61	1.61	2.60	2.60	2.69	2.69		
Jeremy Ranch	542	533	26.88	24.88	14.13	14.13	12.45	12.34	1.00	1.00	1.73	1.73	2.60	2.60	2.56	2.56		
Trailside	423	406	21.13	21.13	14.08	13.08	10.92	10.81	1.00	1.00	1.60	1.60	2.60	2.60	3.19	3.19		
Ecker Hill	753	713	41.33	41.33	13.18	13.18	6.16	6.05	3.00	3.00	4.00	4.00	4.70	4.70	2.34	2.38		
Treasure Mountain	780	758	39.52	39.35	14.26	14.09	6.78	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	4.00	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	1235	1223	56.06	56.06	18.58	17.58	12.52	12.52	7.00	7.00	5.00	5.00	7.00	7.00	3.25	3.25		
Totals	4746	4639	244.03	236.86	108.54	105.37	74.68	74.03	18.00	18.00	20.29	20.29	26.80	26.80	18.40	18.44		

* Does not include FTE funded through Trust Land funds

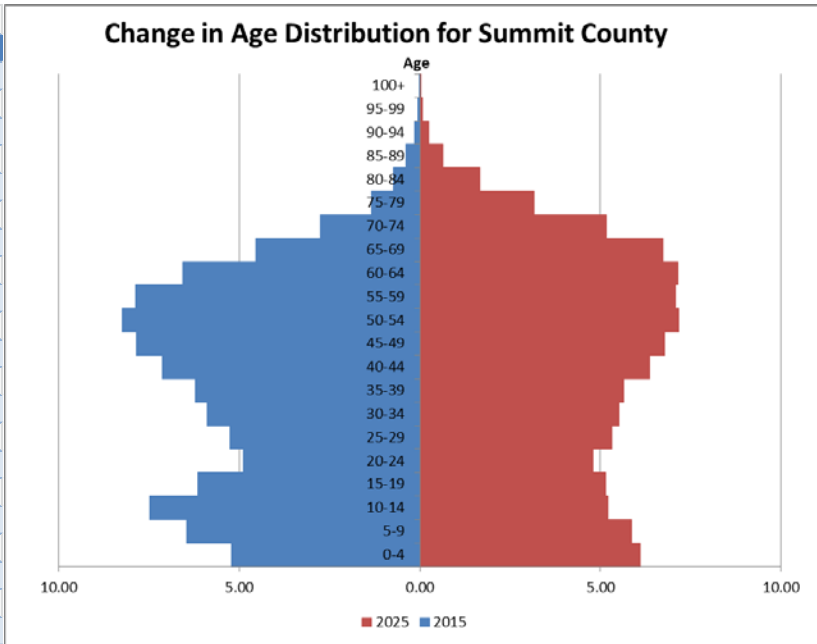
Full-time Equivalent History

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INSTRUCTION	324.68	360.47	368.22	374.85	382.61	392.06	387.46	373.35	383.46	378.36
PreKindergarten - Special	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Kindergarten	9.00	9.00	9.50	9.50	15.00	15.00	15.00	15.00	14.00	15.00
Elementary	91.84	95.29	101.10	102.72	99.55	101.75	95.25	94.98	99.07	99.58
Secondary	113.77	119.66	127.88	132.85	136.57	140.43	150.53	147.77	153.86	148.88
Special Education	17.76	18.44	17.15	17.98	16.55	22.90	21.17	19.83	24.00	26.05
School-Based Specialists	10.36	9.76	10.70	10.70	10.70	11.50	13.75	14.75	17.08	12.50
Instructional Coordinators and Supervisors	23.56	25.93	26.59	26.13	26.13	20.17	14.44	2.58	3.00	2.00
Teacher Aides and Para Professionals	57.39	81.39	74.29	73.98	77.10	79.32	76.33	77.43	71.44	73.35
SUPPORT SERVICES STUDENTS	24.37	24.05	24.70	25.55	25.67	43.40	46.72	56.09	53.61	54.46
Secretarial/Clerical	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00
Elementary Guidance Counselors	4.23	4.05	3.00	4.05	3.69	6.00	6.83	6.00	4.00	4.00
Secondary Guidance Counselors	7.03	6.80	8.00	7.80	9.28	12.80	13.00	16.00	12.00	13.00
Student Support Services	7.00	7.00	7.00	7.00	6.00	14.13	14.29	19.24	18.61	18.11
Health Services Personnel	2.11	2.20	2.70	2.70	2.70	5.48	7.60	9.85	14.00	14.35
SUPPORT SERVICES INSTRUCTIONAL STAFF	14.99	15.00	21.50	21.76	21.00	22.74	22.74	32.63	32.07	34.04
Secretarial/Clerical	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Librarians and Media Specialists	6.99	7.00	7.00	7.26	6.50	7.00	7.00	8.00	6.00	6.00
Media Center Aides			7.00	7.00	7.00	7.74	7.74	0.74	0.00	0.00
Teacher Aides and Para Professionals	7.00	7.00	6.50	6.50	6.50	7.00	7.00	7.74	6.74	7.74
Staff Support Services								15.15	18.33	19.30
SUPPORT SERVICES DISTRICT GEN. ADMIN.	4.65	5.00	5.00	6.00	6.25	6.00	5.00	10.00	6.50	8.80
Secretarial/Clerical	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	3.00
LEA Administrators	3.65	4.00	4.00	5.00	5.25	5.00	4.00	9.00	5.00	5.80
SUPPORT SERVICES SCHOOL ADMIN	25.50	24.00	24.00	27.50	29.50	27.41	31.59	33.28	33.36	32.89
Secretarial/Clerical	13.50	12.50	12.50	15.50	17.50	14.24	15.43	17.11	18.26	18.69
School Administrators	12.00	11.50	11.50	12.00	12.00	13.16	16.16	16.16	15.11	14.20
SUPPORT SERVICES CENTRAL	21.77	21.63	21.63	21.63	21.63	22.63	24.63	23.00	24.25	23.75
School Business Admin.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Personnel	1.00	4.63	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisors & Directors	1.00	1.00	1.00	1.00	1.00	2.00	4.00	3.00	3.00	4.00
Administrative Technology Services	12.14	13.00	15.63	15.63	15.63	17.00	12.00	13.00	12.00	12.00
Secretarial/Clerical	2.13	2.00	2.00	2.00	2.00	0.63	0.00	1.00	3.25	1.75
Other Personnel	4.50		1.00	1.00	1.00	1.00	6.63	4.00	4.00	4.00
MAINTENANCE AND OPERATION	30.15	28.65	28.65	24.30	24.30	30.21	30.21	32.21	31.21	30.24
Supervisors	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Secretarial/Clerical		0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodians/Maintenance	28.15	26.15	26.15	22.30	22.30	28.21	29.21	31.21	30.21	29.24
STUDENT TRANSPORTATION	27.81	27.90	28.17	28.51	28.52	26.02	25.66	24.94	25.30	24.46
Supervisors	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secretarial/Clerical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bus Drivers	19.64	19.70	18.99	19.34	19.34	18.34	17.89	17.99	18.35	17.46
Mechanics/Garage Personnel	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Other Personnel	2.17	2.20	3.18	3.18	3.18	1.68	1.78	0.95	0.95	0.00
SCHOOL FOOD SERVICES	20.46	20.03	19.66	18.79	18.79	17.94	21.09	20.50	21.78	21.38
Supervisors & Directors	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secretarial/Clerical	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Food Service Personnel	18.46	18.03	17.66	16.79	16.79	15.94	19.09	18.50	19.78	19.38
COMMUNITY SERVICES	26.89	16.52	14.70	14.70	14.70	18.15	19.99	20.75	20.55	17.88
Secretarial/Clerical	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Personnel	24.89	15.52	13.70	13.70	13.70	17.15	18.99	19.75	19.55	16.88
OTHER			3.50	3.50	3.50	4.50	5.00	5.00	5.00	3.49
Supervisors & Directors			1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Personnel			2.50	2.50	2.50	3.50	4.00	4.00	4.00	2.49
Grand Total	521.27	543.25	559.72	567.08	576.47	611.05	620.09	631.74	637.10	629.74

Demographics

Forecasting for future years is based on an Average Annual Growth Rate (AAGR) using State and County data.

POPULATION DISTRIBUTION BY AGE GROUP			
Age Group	2015	2025	AAGR
0-4	2149	2954	3.7%
5-9	2661	2834	0.7%
10-14	3083	2524	-1.8%
15-19	2542	2495	-0.2%
20-24	2021	2327	1.5%
25-29	2174	2572	1.8%
30-34	2434	2675	1.0%
35-39	2566	2734	0.7%
40-44	2939	3083	0.5%
45-49	3240	3279	0.1%
50-54	3404	3468	0.2%
55-59	3252	3431	0.6%
60-64	2707	3465	2.8%
65-69	1874	3264	7.4%
70-74	1135	2498	12.0%
75-79	554	1536	17.8%
80-84	305	802	16.3%
85-89	154	309	10.0%
90-94	58	117	10.1%
95-99	22	32	4.6%
100+	4	5	1.8%



Source: Kem C. Gardner Policy Institute

Summit County School Age Population (5-17)

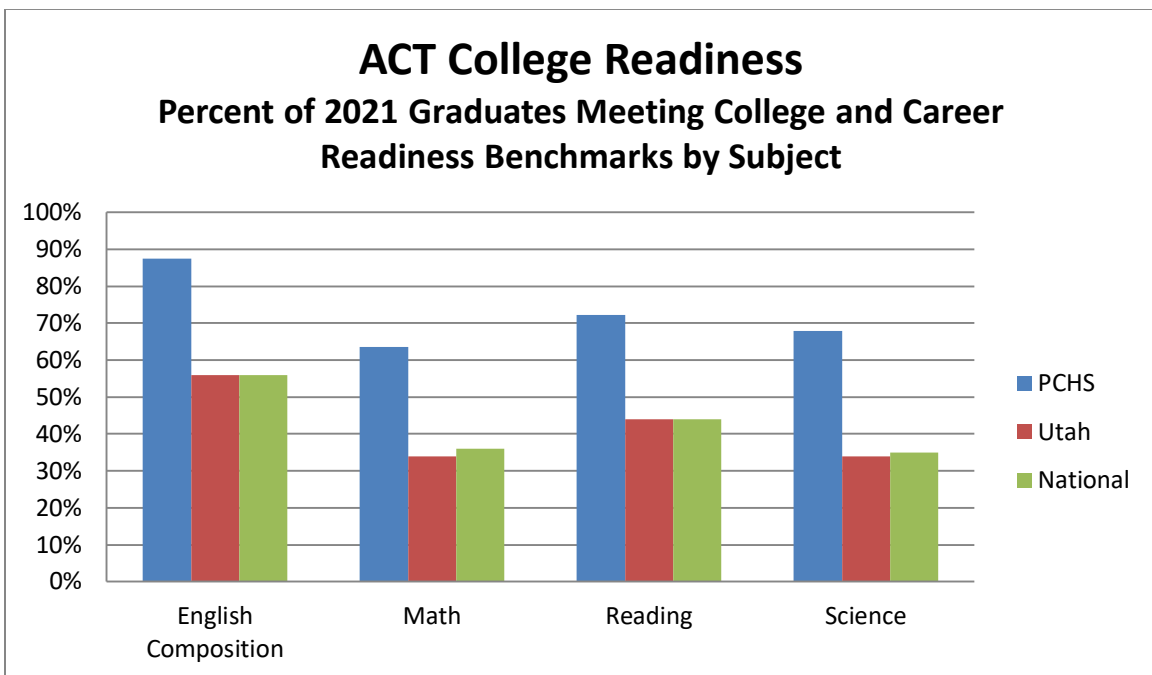
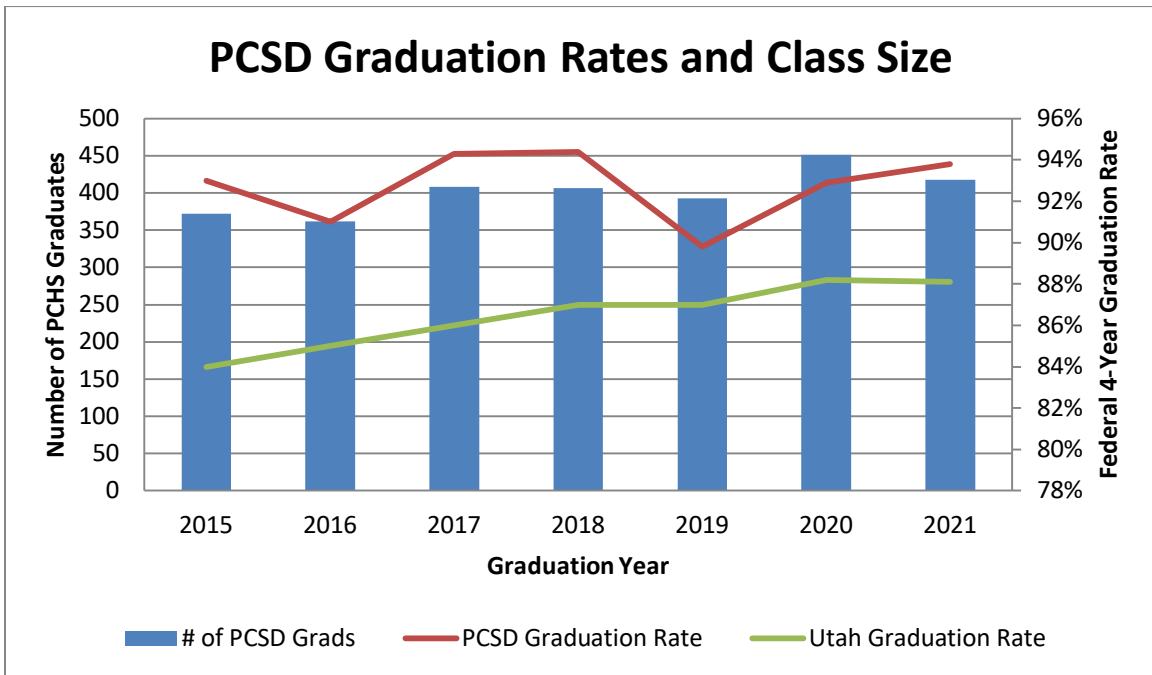
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total	7169	7046	6917	6913	6947	6977	7025	7123	7256	7406	7575	7801
Absolute Growth	-132	-123	-129	-4	34	30	48	98	133	150	169	226
Growth Rate	-1.8%	-1.7%	-1.8%	-0.1%	0.5%	0.4%	0.7%	1.4%	1.9%	2.1%	2.3%	3.0%

Source: Kem C. Gardner Policy Institute

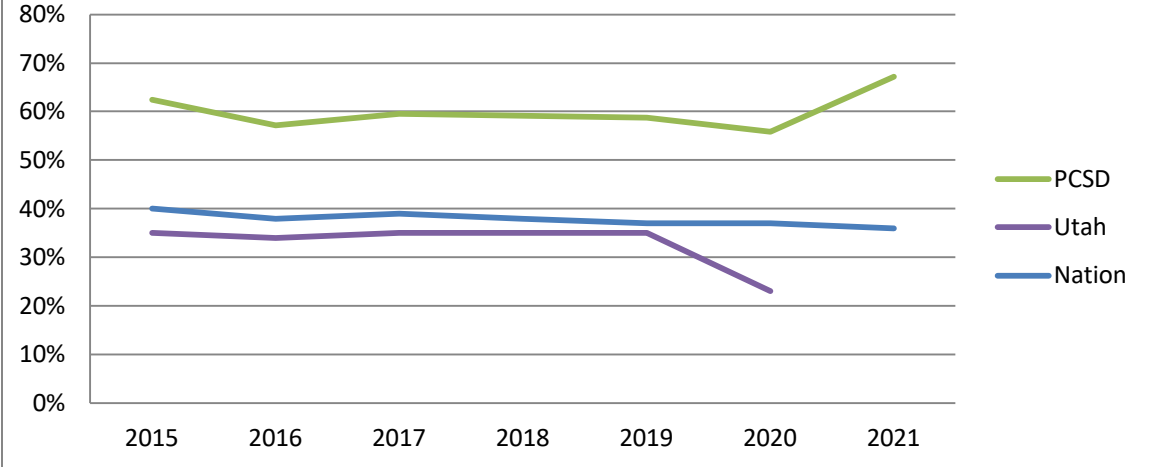
PCSD Attribution of School Age Population

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total	4158	4087	4012	4010	4029	4047	4075	4131	4208	4295	4394	4525
Absolute Growth	-77	-71	-75	-2	19	18	28	56	77	87	99	131
Growth Rate	-1.8%	-1.7%	-1.8%	0.0%	0.5%	0.4%	0.7%	1.4%	1.9%	2.1%	2.3%	3.0%

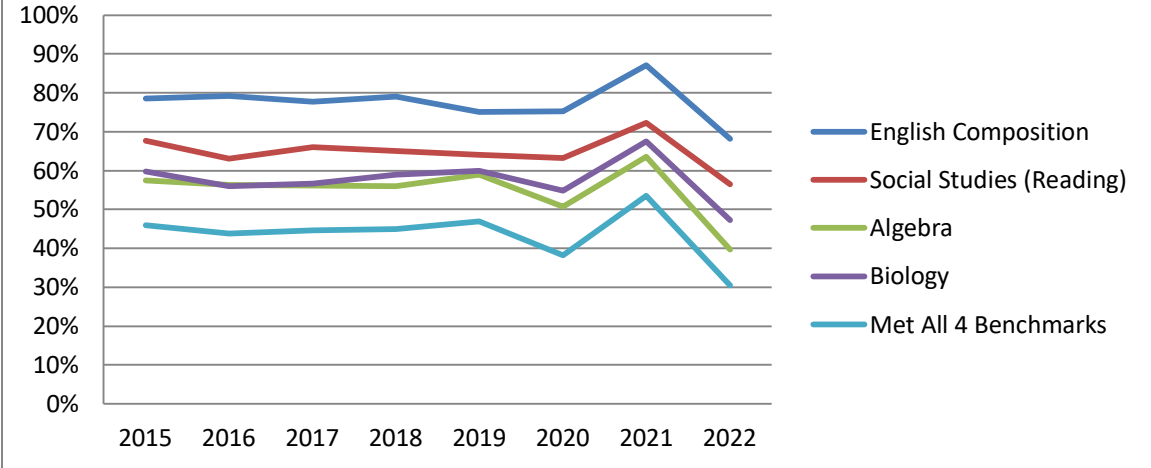
Academic Performance

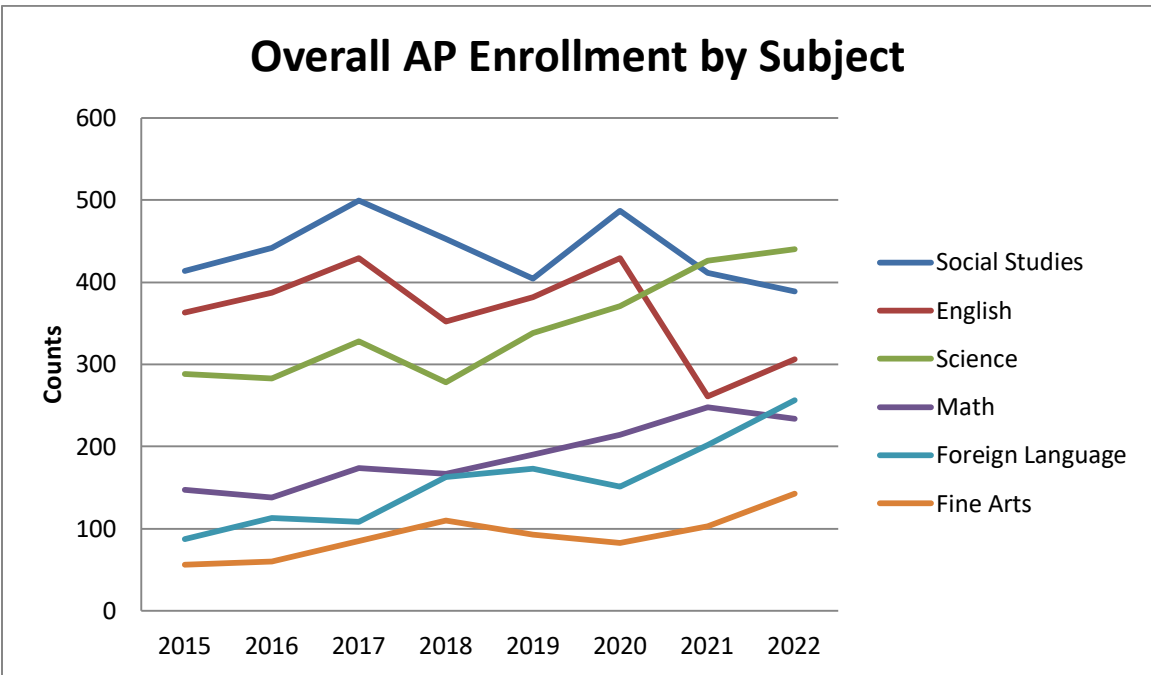
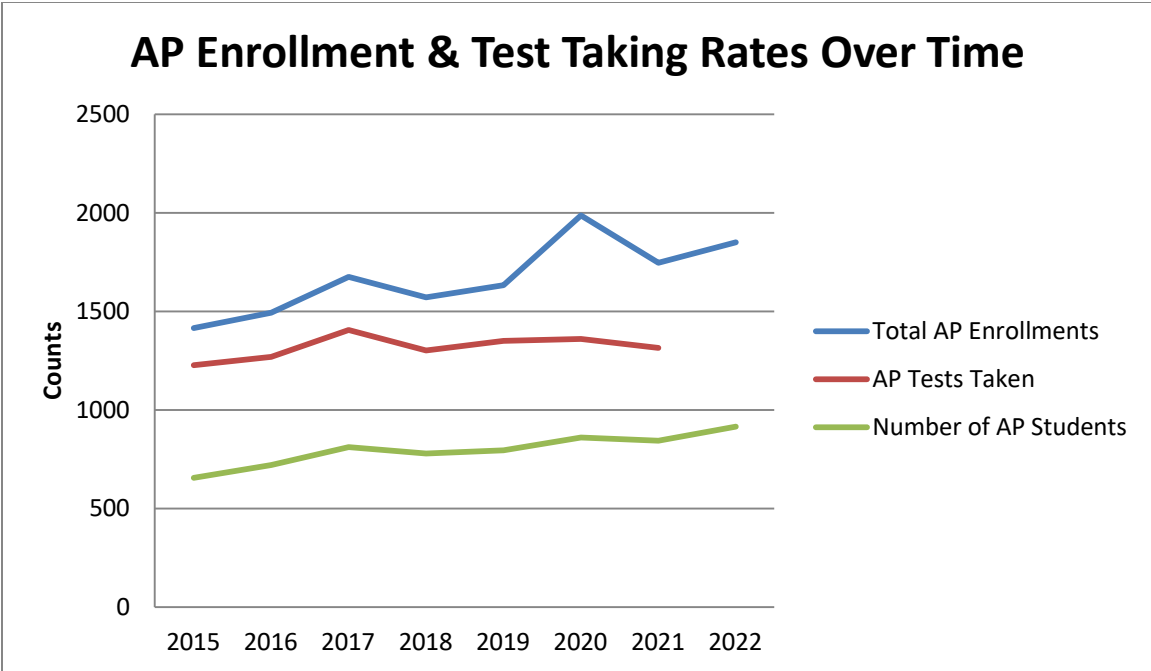


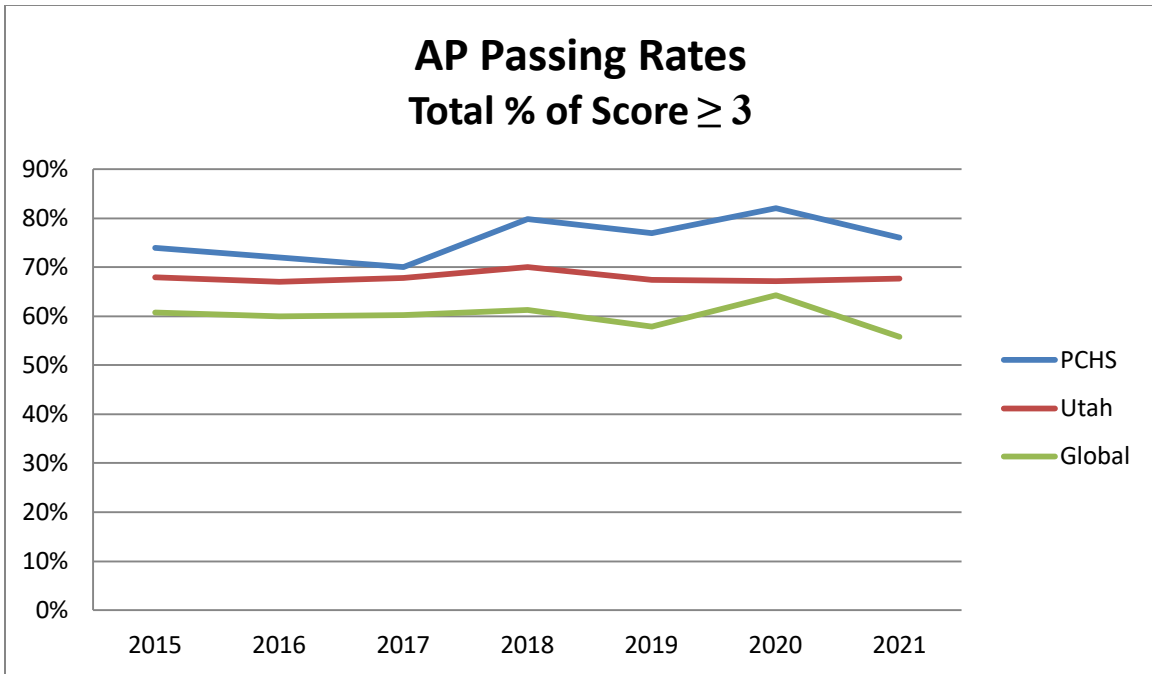
ACT Historical College Readiness Percent of 2021 Graduates Meeting 3-4 College and Career Readiness Benchmarks



ACT Historical College Readiness Percentage of Graduates who Met Each College and Career Readiness Benchmark







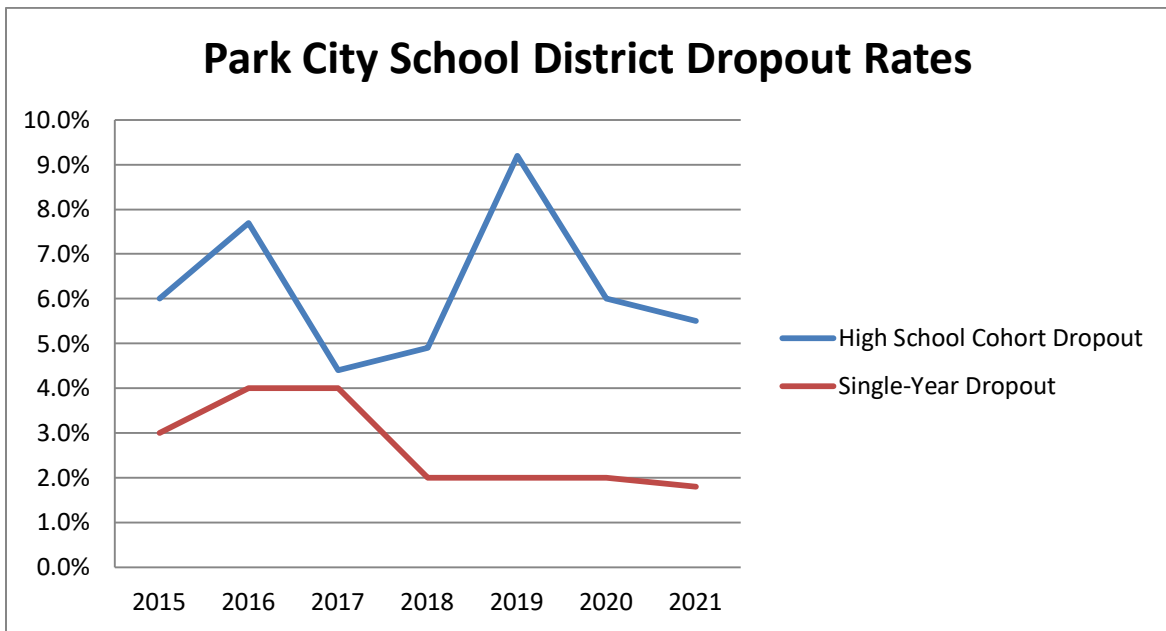
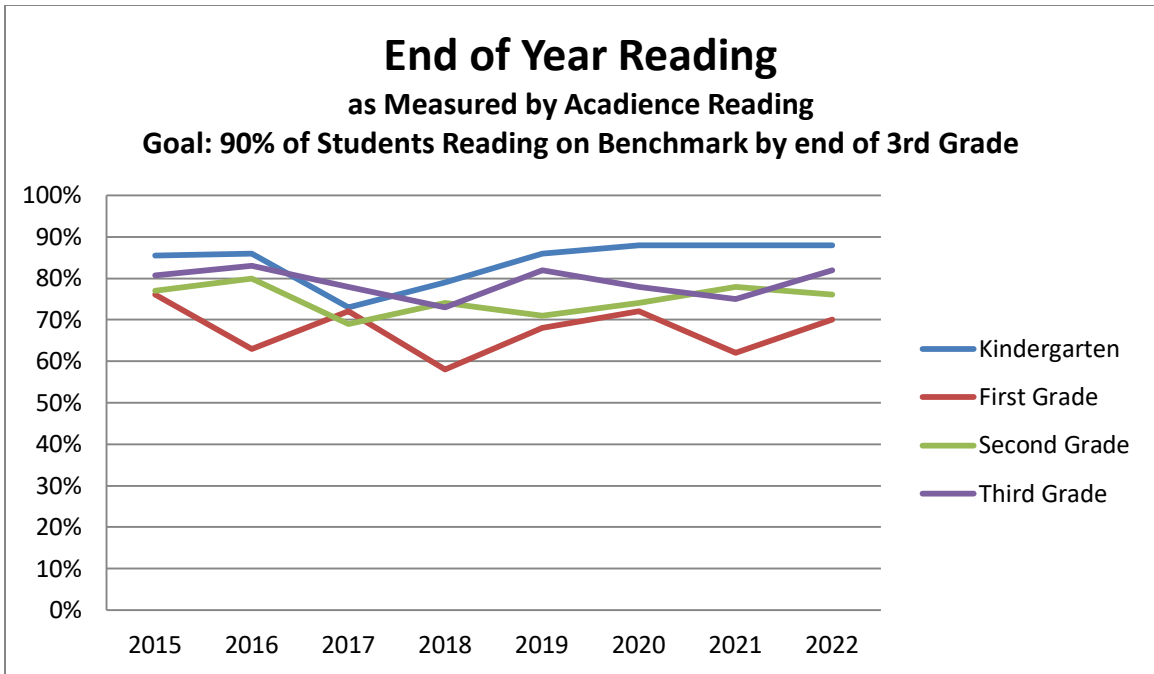
Park City High School Graduating Class Outcomes Statistics

Class of 2022 Matriculation Data

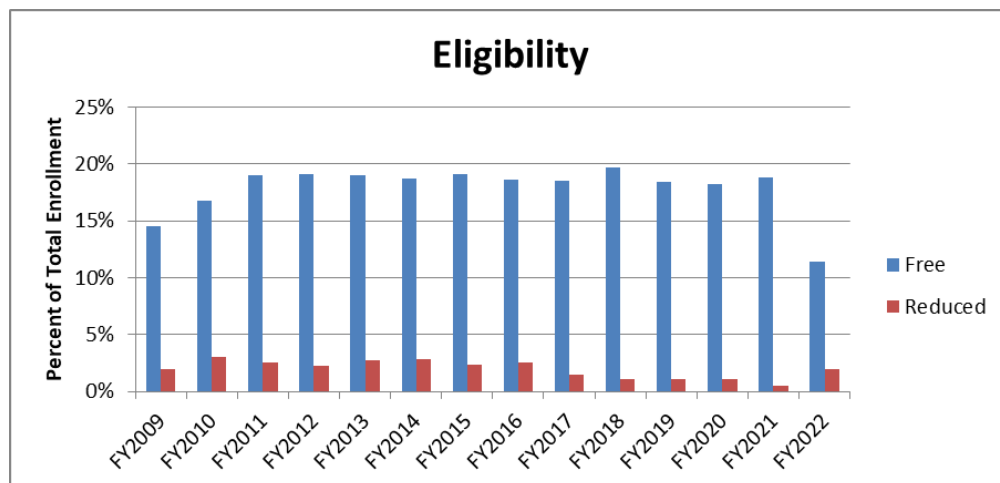
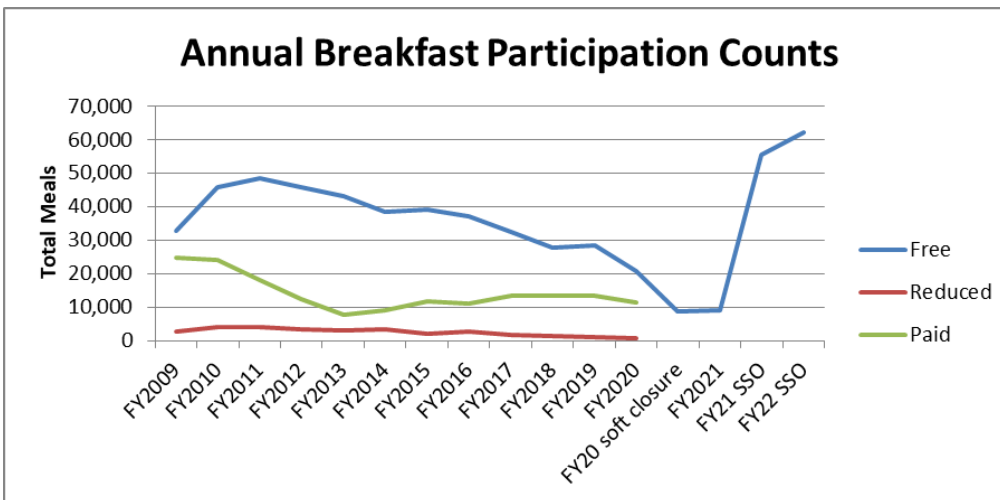
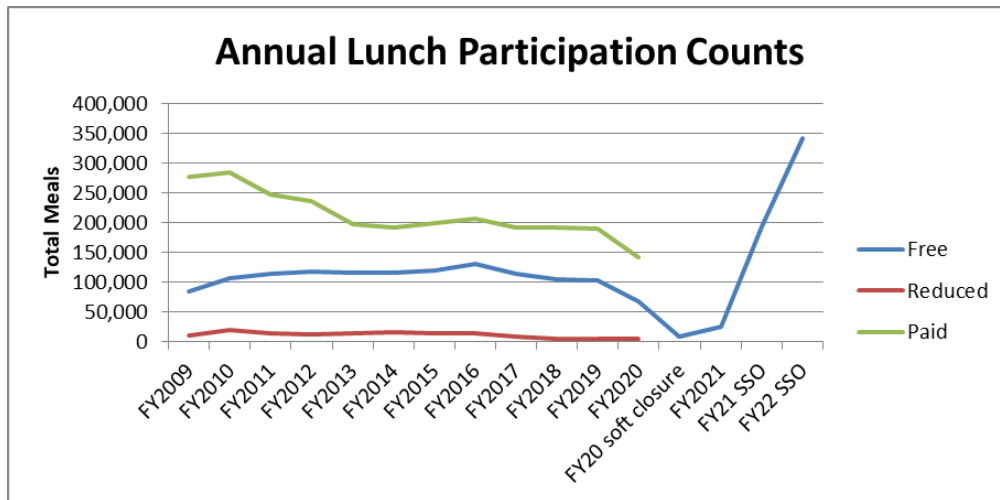
- The Class of 2022 included 419 graduates (93% graduate rate)
- 20% of the class is considered a First Generation college student with 65% attending college
- Of the total class, 73% will be pursuing 4-year college, 9% a 2-year certificate/degree programs
- Graduates will be attending 110 different colleges & universities
- 66% earned concurrent enrollment college credit
- 53% participated in school athletic programs
- The Class of 2022 received more than \$18.0 million in scholarships
- PCHS graduates scored above the national and state averages on the ACT
- The class average ACT is 25



Graduation 2022



School Meal Participation



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.



EHMS Student Drawing activity outside

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.

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.

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



EHMS students perform Under the Sea

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.

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.



PCHS Girls Basketball

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 budget require 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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