



Fiscal Year 2021 Final Budget and Fiscal Year 2022 Original Budget

*Presented and Approved on **June 15, 2021** in a public hearing by the
Piute County School District Board of Education*

*Adopted, estimated, and audited actual budgets for other years are also
included for reference.*

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Introductory Section

Piute County School District

Board of Education

Jeremy Pearson - Board President
Teresa Morgan - Board Vice-President
Rickey Dalton - Board Member
Erin Jensen - Board Member
Neccia Dalton - Board Member

District Administration

Koby Willis - Superintendent
Dallas Sylvester - Business Administrator
Paul James - Technology Director
Jennifer Christensen - Career & Technical Education Director
Gloria Fox - Administrative Assistant

June 15, 2021

The Honorable Board of Education
Piute County School District
Junction, Utah

We hereby submit and recommend to you a budget for the Piute County School District for fiscal year 2021 - 2022.

Budget Overview

The budgets presented in this book include all governmental funds for which the Board is legally responsible. The budgeted district funds are organized as follows:

1. Maintenance and Operation (General Fund)
2. Local Building Authority (Special Revenue Fund)
3. Student Activities (Special Revenue Fund)
4. Debt Services (Debt Service Fund)
5. Capital Projects (Capital Projects Fund)
6. Food Services (Special Revenue Fund)
7. Scholarship Trust (Special Revenue Fund)

The annual budgets are established for all district funds as required by Utah state code. Budgets are presented on the modified accrual basis of accounting for governmental fund types. The budgets are consistent with the generally accepted accounting principals (GAAP). The Board of Education may vote to amend this budget after adoption if necessary. Any increase in appropriations require a public hearing.

Mission Statement

The mission of Piute County School District is to “Prepare Children For The Future.” We believe the following statement serves as a basis for budgetary decision making to fulfill that mission:

We are here to develop responsible, productive citizens
through a progressive education system that emphasizes
self worth and expectations of social and academic
excellence while preserving community values

The district professional learning communities (PLCs) contribute to the district mission by helping schools and parents work as partners, helping improve standards based learning practices, and helping improve teacher effectiveness.

Budget Process

The budget process is a continual cycle that includes data collection from many sources that are updated regularly. Though there are many variables to the budgetary process the following outline provides a basis from which to build:

1. In October a baseline for creating the next year’s budget is created when actual expenditures and revenues for the prior year are confirmed by an external audit. The actual

amounts from the prior year combined with projections for the current year provide a reliable base to begin.

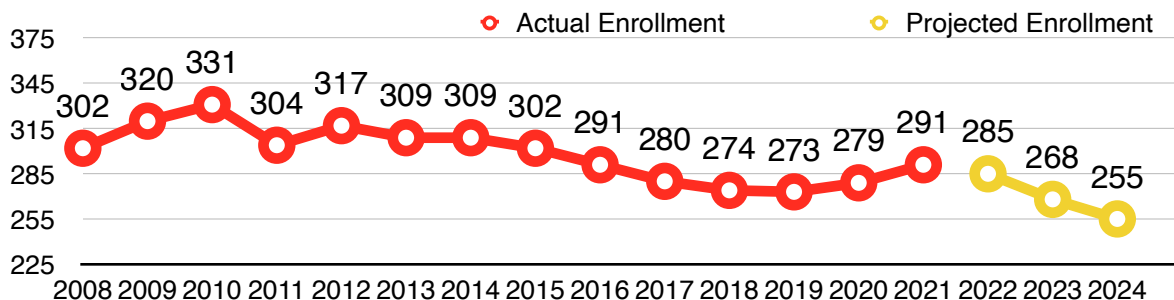
2. In December and January we begin discussing projected revenues from all local, state, and federal sources. Many of these revenues are reviewed, modified, removed, or added by Utah state legislators during their annual legislative session that goes from late January to early March. State revenues make up the largest portion of total revenues.
3. In February and March we turn focus to expected expenditures. The largest expenditures category is, of course, salaries and benefits. We first identify demand for instructional and support services. We work with employee representatives to determine any compensation adjustments.
4. In April and May we begin matching expected revenues with needed expenditures. If needed expenditures exceeds expected revenue we conduct data projects to identify areas where greater efficiency may be achieved. We draft a preliminary budget for public and Board review. We make adjustments and conduct further data projects as necessary.
5. In June the Board officially adopts a proposed budget after a public budget hearing. At the end of the fiscal year on June 30th we begin preparing the comprehensive annual financial statement for external audit. At this point the process begins again.

Student Enrollment

According to Utah’s Common Data Commission (CDC) the District is projected to have 285 students on the October 1, 2021 count. This would be 6 less students than the 291 count on October 1, 2020 and 6 more than the October 1, 2019 count.

During the school year 1997 -1998 the District had an enrollment of 380. Enrollment for the 2020-2021 school year was 89 students fewer. This represents a 23.4% decrease in student enrollment over the past 23 years. Enrollment in the District elementary schools have decreased by 16% and the District’s combined intermediate and secondary school has decreased by 27%.

Since most revenue sources are based on student enrollment, this is a significant budgetary concern for the District. The District’s largest state revenues come from the NESS (Necessarily Existent Small Schools) and K-12 programs. These programs are based on each school district’s WPU (Weighted Pupil Unit) count. A district’s WPU count is based on the District’s ADM (Average Daily Membership).



Financial

The financial section of the budget provides revenue and expenditure statements for all district funds. The accounts of the district are organized on the basis of funds and account groups.

Each fund is considered a separate accounting entity and each has a separate, self balancing set of accounts. The various funds, for which the board adopts budgets, can be grouped into four fund types.

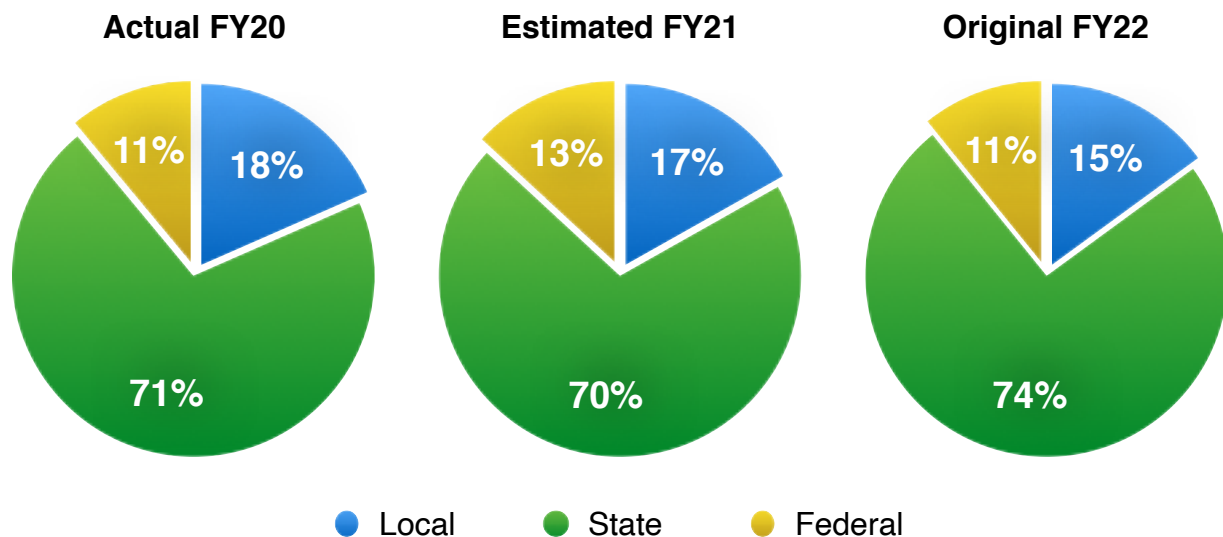
Governmental Funds are those used for the normal governmental services financed by taxes, including state and federal aid. Governmental Funds include:

- **Maintenance and Operation (General Fund)** - This is used to account for the day-to-day regular cost of the school district.
- **Debt Service Funds** - The Debt Service funds account for the accumulation of resources for the purpose of making payments towards general obligation bond principal and interest.
- **Capital Projects Fund** - The Capital Projects Fund accounts for the cost incurred for acquiring and improving sites, constructing and remodeling facilities, and procuring educational equipment. By state law a school district may levy a capital outlay local property tax for ongoing building maintenance at a rate of up to .002.
- **Special Revenue Funds** - Special revenue funds are used to account for specific revenues that are legally restricted for a particular purpose. Piute County School District plans to use four special revenue funds for the 2021-2022 school year: Local Building Authority Fund, Student Activities Fund, Food Services Fund, and Scholarship Trust Fund.

Revenues

Piute County School District's greatest revenue is from state sources. It is estimated to be 74% of revenue for all funds for the 2021 - 2022 school year.

The school district's largest single source of revenue comes from the state Necessarily Existent Small Schools (NESS) Program. The NESS revenue is 17% of total revenue and 20.9% of the maintenance and operations fund revenue. The FY21 Estimated Budget includes \$1,511,182 in NESS revenue. The charts below show the division of revenue for all funds.



Expenditures

Expenditures in the scholarship fund vary based on when scholarships are actually paid. Some students will defer these scholarships and some will use them right away. Meaning that sometimes several are paid in the same year.

Expenditures in the Local Building Authority Fund and the Debt Service fund are entirely bond interest and other miscellaneous bond fees.

Below is a three year comparison of expenditures by fund:

Governmental Funds	2019 - 2020 Actual	2020 - 2021 Estimated	2021 - 2022 Budget	Percentage Change
Maintenance and Operation	\$ 4,841,432	\$ 5,401,850	\$ 5,445,494	0.81%
Local Building Authority	\$ 84,029	\$ 84,029	\$ 84,029	0.00%
Student Activities	\$ 177,249	\$ 175,000	\$ 175,000	0.00%
Debt Services	\$ 253,715	\$ 255,739	\$ 255,739	0.00%
Capital Projects	\$ 149,524	\$ 380,174	\$ 422,458	11.12%
Food Services	\$ 324,415	\$ 373,290	\$ 314,962	-15.63%
Scholarship Trust	\$ 5,000	\$ 5,000	\$ 2,500	-50.00%
Total	\$ 5,835,363	\$ 6,675,082	\$ 6,700,183	0.38%

Explanation of Functional Classification of Expenditures

The District classifies expenditures into functions prescribed by the Utah State Office of Education. Functions and their definitions are as follows:

Function 1000 Instruction – Activities dealing directly with the interactions between teachers and students. Teaching may be provided for pupils in a school classroom or in other learning situations such as those involving co-curricular activities. Included here are the activities of aides or assistants of any type, (clerk, graders, etc.) which assist in the instructional process.

Function 2200 Instruction Services – Activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils. It includes district-wide activities designed to manage, direct, and supervise the instructional program and improve the quality of instruction and curriculum. The costs of preparing, maintaining, and distributing library and media resources used to support instruction are included here.

Function 2300 District Administration – Activities concerned with establishing and administering policy for the entire school system. It includes responsibilities of such areas as the Board of Education and Office of the Superintendent.

Function 2400 School Administration – Activities concerned with overall administrative responsibility for a single school or a group of schools. It includes the principal, assistant principal, and other administrative and clerical staff.

Function 2500 Business Services – Activities concerned with business functions of the District. This function encompasses those activities associated with the office of the business administrator, accounting, payroll, purchasing, etc.

Function 2600 Operation and Maintenance of Plant – Activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings, and equipment in an effective working condition and state of repair. Activities which maintain safety in buildings, on the grounds, and in the vicinity of schools are included.

Function 2700 Student Transportation – This function covers the costs of providing management and operation services for regular bus routes used to transport students to and from school.

Fund Balance

The fund balance for the maintenance and operations fund is expected to increase, the combined fund balance is also expected to increase. This increase is caused by the annual contributions from the Local Building Authority Fund and the Debt Service Fund to sinking fund accounts used to pay principal for the LBA and GO bonds. It is expected that the combined fund balance will continue to grow annually until 2027 when the sinking fund accounts are liquidated to pay off the two bonds.

Below is a three-year comparison of fund balances by fund:

Governmental Funds	2019 - 2020 Actual	2020 - 2021 Estimated	2021 - 2022 Budget	Percentage Change
Maintenance and Operation	\$ 2,037,308	\$ 1,859,766	\$ 1,889,634	1.61%
Local Building Authority	\$ 629,666	\$ 690,787	\$ 753,008	9.01%
Student Activities	\$ 115,008	\$ 115,193	\$ 115,343	0.13%
Debt Services	\$ 3,267,360	\$ 3,491,470	\$ 3,654,481	4.67%
Capital Projects	\$ 997,824	\$ 1,207,521	\$ 1,313,213	8.75%
Food Services	\$ 46,998	\$ 10,132	\$ 24,669	143.48%
Scholarship Trust	\$ 92,563	\$ 100,708	\$ 102,708	1.99%
Total	\$ 7,186,727	\$ 7,475,577	\$ 7,853,056	5.05%

Budget Forecast

The following is a three year budget forecast for all district funds:

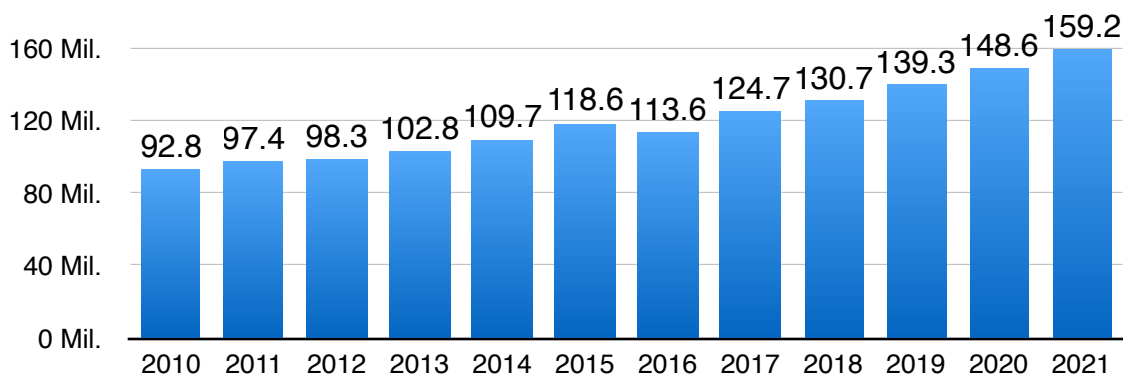
	Forecast 2021 - 2022	Forecast 2022 - 2023	Forecast 2023 - 2024
Revenues:			
Property Taxes	725,148	732,399	747,047
Earning On Investments	25,650	25,907	26,425
Other Local Sources	301,200	304,212	310,296
State Revenue	5,207,825	5,259,903	5,365,101
Federal Revenue	817,839	826,018	842,538
Total Revenue	7,077,662	7,148,438	7,291,407
Expenditures:			
Salaries	2,963,618	2,933,982	3,007,331
Benefits	1,579,959	1,532,560	1,570,874
Purchased Services	382,200	386,022	395,673
Supplies & Materials	983,680	993,517	1,018,355
Equipment	428,500	432,785	443,605
Other	362,226	365,848	374,994
Total Expenditures	6,700,183	6,644,714	6,810,832
Excess of Revenues over Expenditures	377,479	503,725	480,576
Other Financing Sources:			
Bond Proceeds	-	-	-
Total Other Financing Sources	-	-	-
Excess of Revenues & Other Sources Over	377,479	503,725	480,576
Fund Beginning Balance	7,475,579	7,853,058	8,356,783
Fund Ending Balance	7,853,058	8,356,783	8,837,358

Assessed Valuation

Piute County School District has seen growth in total assessed adjusted valuation for nine of the past ten years. The assessed adjusted valuation has grown at an average rate of 5.11% over the last ten years with the highest percentage growth year being 2017 (9.7%). It is anticipated that the total assessed adjusted valuation will increase for 2021 by 7.1% or just over 10.5 million.

In 2016 total assessed valuation dropped by approximately 5 million or 4.2%. This was due to an over 8.6 million or 28% decrease in centrally assessed valuations. Centrally assessed valuations went down another 4.3% in 2017. Centrally assessed valuations are expected to decrease by 4.2% in 2021. Real property adjusted value has doubled in value since 2007 and is three and a half times more than 1998. There have been no years of decreased real property adjusted value in those years.

Below is a ten year history of Piute County School District assessed adjusted valuations:



Property Taxes

The certified tax rates assume the school district will generate the same revenue as the previous year excluding new growth. If a school district requires greater revenue from local property taxes they must go through the Truth In Taxation (TNT) process. This process includes specific publications and a public hearing for tax payers. Piute County School District has not needed to conduct such a process since the passage of the 2009 bond series for the new construction and remodel of Piute High School.

In November 2017 Piute County voted to increase the Voted Leeway to .0016 with an equal decrease in the Board Leeway. Though the tax rate effect was offsetting it allows the school district to more fully participate in the voted levy guarantee program. The Basic Levy is set by the State and is expected to be .001663 for the 2021 tax year.

The Charter School Levy is in its third year for 2021 and the rate is set by the state to provide local tax dollars to online charter schools used by Piute County students. The total change in school related tax rates is a 1.02% decline from the 2020 tax year.

Below is a three year comparison of Piute County School District property tax rates:

Govenmental Funds	2019 - 2020 Actual	2020 - 2021 Actual	2021 - 2022 Proposed	Percentage Change
Basic Levy	0.001661	0.001628	0.001663	2.15%
Charter Levy	0.000003	0.000005	0.000007	40.00%
Voted Leeway	0.001600	0.001600	0.001600	0.00%
Board Leeway	0.000400	0.000400	0.000400	0.00%
Capital Outlay	0.000103	0.000082	0.000072	-12.20%
General Obligation Debt	0.001468	0.001265	0.001144	-9.57%
Total	0.005235	0.004980	0.004886	-1.89%

Debt Service

Schedules for debt service are expected to continue as planned. In 2009 Piute County voters approved a school district general obligation bond for \$4,435,000. This bond was used to

reconstruct and remodel Piute High School in Junction. This bond was a Qualified School Construction Bond (QSCB).

The school district also attained a \$1,065,000 Local Building Authority Bond for the completion of this project, but this bond is not reported in the debt service fund. Both bonds are expected to be paid in the spring of 2027 when the balance of the bond sinking funds will be used to pay the full principal amount.

Summary of Significant Changes

Maintenance & Operation Fund: The most significant changes in the fiscal year 2022 school district budget are additional negotiated expenses for salaries and benefits and in some restricted grants. New negotiated expenses include cost of living adjustments, increases in insurance premiums, and advancements on the school district salary schedule.

Beginning in FY21 the general fund began receiving federal funds from a series of federal stimulus packages. As these grants are reimbursement based grants they will not be fully received until the end of fiscal year 2023.

In FY22 the school district plans to continue using a single lane salary schedule for both certified and classified employees. Inflation from December 2019 to December 2020 was 1.4% and average inflation for 2020 was 1.2%. The district plans to add \$1,500 to every level of lane one on the school district salary schedule and 57 cents per hour to every level of lane 2. This is a 2.78% increase to Level 18 on Lane 1 and Level 28 on Lane 2.

The school district plans to continue eliminating and reducing fees at the high school by supplementing high ongoing expenditures with M&O Fund revenues. In FY21 most course fees have been eliminated and more fees have received a supplement for waivers.

Student Services Fund: With increasing state requirements for deeper levels of financial reporting the revenues and expenditures of school level transactions are being reclassified. Most things that were classified as equipment before are now classified as supplies. Expenditures classifications will be adjusted to follow general fund object codes.

Local Building Authority Fund: There are no significant changes expected in this fund.

Debt Services Fund: There are no significant changes expected in this fund.

Capital Projects Fund: In FY19 the school district began supplementing the Capital Projects fund with transfers from the Maintenance & Operation Fund each year. Since FY18 the Federal Secure Rural Schools funds were also received to this fund. It is unclear if that funding source will continue in FY22. Transfers to this fund are expected to be \$400,000 in FY21 and FY22.

Food Services Fund: There are no significant changes expected in this fund. This fund is supplemented by the Maintenance and Operations fund as needed.

Scholarship Fund: There are no significant changes expected in this fund.

Acknowledgments

The preparation of this report requires data collection from many different sources at the schools and the county. We would like to express appreciation for those at the district and school level that have provided information to help complete this report.

We would like to thank the members of the Piute County School District Board of Education for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully Submitted,



Koby S. Willis, M.B.A.
Superintendent



Dallas Sylvester
Business Administrator



Organizational Section

The District Entity

The District is Legally Autonomous

The legal name of the district is the Board of Education of Piute County School District. In order to distinguish the district entity from the legislative body which governs the district, the name Piute County School District is used to describe the district entity.

The boundaries of the district are coterminous with the boundaries of Piute County. However, the school district is an independent entity. The Board of Education of Piute County is separately elected by the citizens of Piute County in a general popular election.

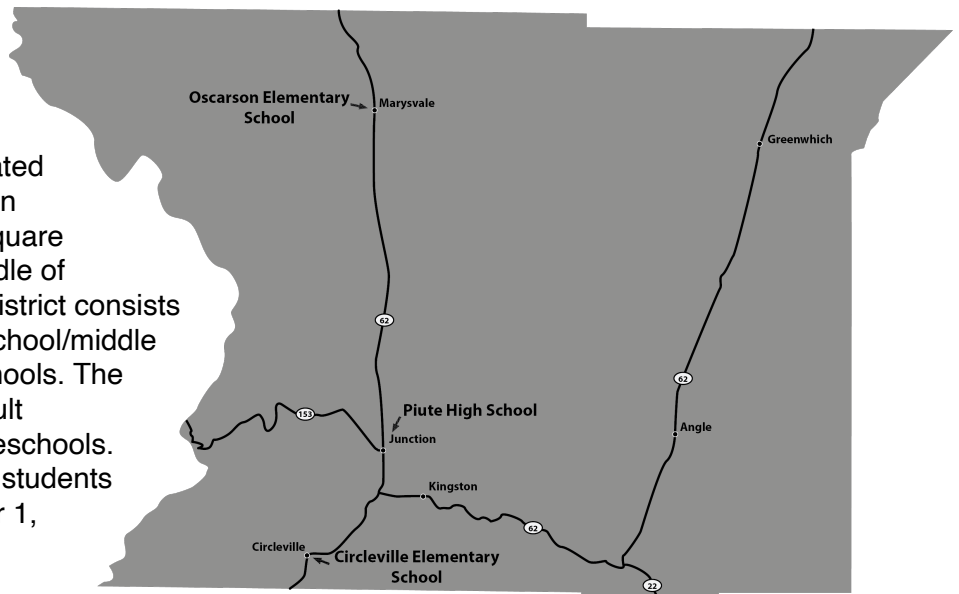
The district was created by Article X, Section 6 of the Constitution of the State of Utah, which was passed by a vote of the people on the first Tuesday of November, 1875, and accepted by the United States Government on January 4, 1896. The laws of the State of Utah give the district all the usual corporate powers that would distinguish it as being legally separate from Piute County and the State of Utah and any of its other political subdivisions.

The District Governance and Fiscal Independence

The laws of the State of Utah give the district the power to levy taxes, determine fees and other charges, approve and modify budgets, and issue debt without approval from any other government. There are some ministerial approvals required of Piute County and the State Tax Commission for the purpose of assuring that the district has followed the law regarding budgeting and assessing taxes, but there are no substantive approvals required. The district is also subject to the general oversight of the Utah State Board of Education. This includes a budget approval process that is compliance oriented and is more ministerial in nature than substantive.

District Size & Scope

The district serves an estimated general population of 1,479 in 2019. Piute County is 766 square miles and located in the middle of southern Utah. The school district consists of 3 schools; 1 mixed high school/middle school and 2 elementary schools. The district also maintains an adult education program and 2 preschools. The district was serving 291 students in grades K-12 as of October 1, 2020.



District Community

Piute County is the 6th smallest geographic county of Utah's 29 counties and has the lowest median household income. Piute county is the heart of the world's largest network of maintained ATV trails and is a regular destination for ATV enthusiast. The primary industry is and has consistently been agriculture, though there is a rich history of mining and lumber mills in the area.

The global recession beginning in 2008 started a large climb in unemployment rates. According to the Bureau of Labor Statistics the unemployment rate hit its peak at 10.1% in September of 2010 and has gradually declined since. The most recent published statistics are for April of 2019 and they show an unemployment rate of 4.7%.

Most local industries were negatively impacted by the 2008 global recession. The effects have been felt at local businesses and schools. Since June 2009 the county has shown only one quarter of expanding non-farm employment.

The District Fund Structure

All of the financial activity of the district is segregated into various funds. A fund is a fiscal and accounting entity; it is in substance an accounting segregation of financial resources each with cash and other assets, liabilities, and residual equity or balance. Generally accepted accounting standards have defined and classified funds used by all kinds of governments. The district follows these fund definitions and, therefore, district funds are grouped into one general category: **Governmental Funds**. Resources segregated into the **Governmental Fund** category are those used for the usual governmental services financed by taxes, including state and federal aid.

The district uses four types of **Governmental Funds**: a General Fund (the Maintenance and Operating Fund); a Special Revenue Fund (the Special Programs Fund); a Capital Projects Fund (the Capital Outlay Fund); and a Debt Services Fund. A description of the activities financed and accounted for in each of these funds precedes the detail budget for each fund presented in this budget document.

System of Classifying Revenues and Expenditures

Revenues of the district are classified by fund, program, location or organizational unit, and source. Revenues are grouped into three divisions: Local Sources, State Sources, and Federal Sources. Some examples of major revenue sources in each division are: Local Sources – property tax and interest on investments; State Sources – State Aid Minimum School Program and State Special Education; and Federal Sources – ESSA Title I and Special Education IDEA Flow Through.

Expenditures are classified by fund, program, location or organization unit, function, and object. The district does not present location or organizational unit budgets in this document and expenditures presented herein are classified by fund, function, and object. Some examples of function classifications are Instructional Services and Transportation Services. Some examples of expenditure objects are: salaries, insurance, professional services, etc.

The Budget Basis of Measuring Available Revenue and Expenditure

Transactions or events may take place in one fiscal year and result in cash receipts or payments in either the same fiscal year or another fiscal year. Accounting for and reporting a transaction in the fiscal year when a cash receipt or payment is made is called cash basis accounting. Accounting for the transaction in the fiscal year when the event takes place regardless of when cash is received or payment is made is called accrual or accrual basis of accounting. In its Governmental Funds, generally the district recognizes revenue and expenditures for both budget and financial reporting purposes in the fiscal year when the underlying event takes place. This would generally be described as an accrual measurement basis. However, there are some exceptions to this general accrual measurement basis. The following describes those exceptions:

Governmental Fund Revenues

Revenues are recognized when measurable and available. The District considers all revenues reported in the governmental fund to be available if the revenues are collected within thirty days after year-end. Property taxes and interest are considered to be susceptible to accrual.

Governmental Fund Expenditures

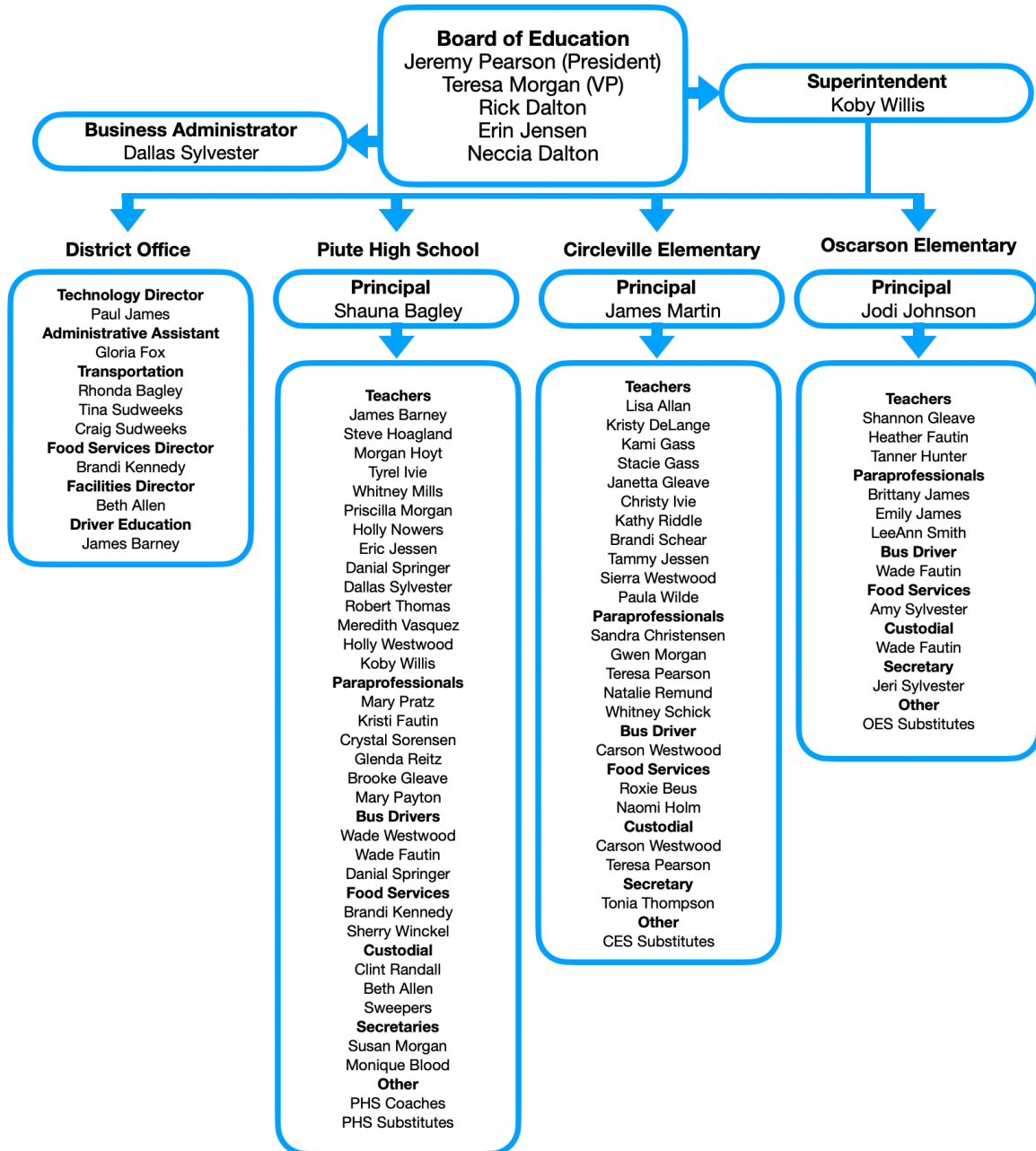
The district includes encumbrances (purchase orders issued for goods and services) as expenditures in the fiscal year the purchase commitment is made. Interest on long term debt is included as an expenditure in the year it is due rather than as it accrues. Purchase of long term physical assets are included as budget expenditures in the year purchased or in the year a formal purchase commitment is made (the year the purchase order is issued). Budget expenditures include expenditures for work performed or materials delivered during the period, but do not include commitments made during the period.

Organizational Chart



Organizational Chart

Approved 2/13/18
Names Last Updated 6/8/21



Elected & Appointed Officials

As of July 1, 2021

Elected Officials*

Board of Education	Current Term Start Date	Current Term End Date	Initial Appointment
Erin Jensen Precinct #1	January 7, 2019	January 2, 2023	January 1, 2007
Teresa Morgan <i>Board Vice-President</i> Precinct #2	January 7, 2019	January 2, 2023	January 5, 2015
Rick Dalton Precinct #3	January 7, 2019	January 2, 2023	January 2, 1995
Jeremy Pearson <i>Board President</i> Precinct #4	January 4, 2021	January 7, 2025	January 2, 2017
Neccia Dalton Precinct #5	January 4, 2021	January 7, 2025	January 4, 2021

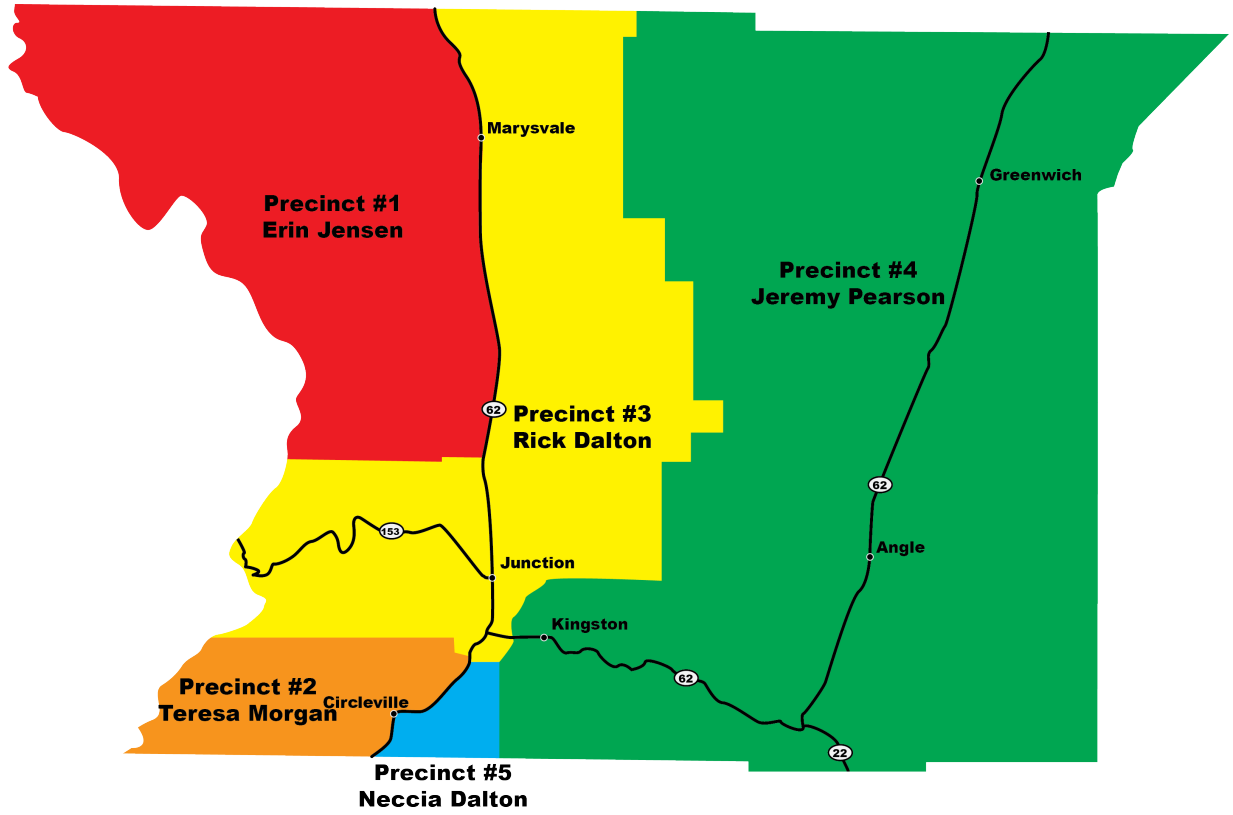
Appointed Officials**

Koby Willis <i>Superintendent</i>	July 1, 2020	June 30, 2022	July 1, 2020
Dallas Sylvester <i>Business Administrator</i>	July 1, 2020	June 30, 2022	July 1, 2020

*The term of office for a board member is four years, beginning on the first Monday in January following the November election.

**The term of office of the Superintendent and Business Administrator is two years.

Elected Official Precincts



Mission Statement

The mission of Piute County School District is to “Prepare Children For The Future.” The following statement serves as a basis for budgetary decision making to fulfill that mission:

We are here to develop responsible, productive citizens
through a progressive education system that emphasizes
self worth and expectations of social and academic
excellence while preserving community values

Goals And Strategic Plans

The Piute County School District Board of Education has established the school district’s base educational philosophy, goals, and desired outcomes in school district policy #1003. The following goals are more specific for the current or coming school year. Even more specific goals are established by school community councils, district committees, school administration, and individual classrooms.

Goal 1: Increase student academic performance by increasing student participation in curricular, co-curricular, and extracurricular activities by 9% from the SY20 total of 2.75 activities per student to 3 activities per student.

While teams, clubs, and activities are doing well at Piute High School the school board recognizes the positive impact of these activities on student academic performance and the extensive potential of improving student performance by improving student participation.

Strategy 1.1: Piute High School will implement the Thunderbird Service Award in the 2021-2022 school year. The award will be the highest recognition of a student at the school awarded based on student performance in five categories from their freshmen to senior year of high school. Categories include Leadership, Athletics, Clubs & Activities, Academics & Citizenship, and Special Recognitions.

Strategy 1.2: Piute County School District will continue to develop and expand The Alumni Project. This project encourages student participation by increasing the recognition of former students in school activities and connects alumni to current students. Project components including the Alumni Career Fair, the Digital Hall of Fame, and the alumni publications will connect students to alumni in ways that the school has not been able to before.

Strategy 1.3: Piute high School will conduct another review of school fees and other school activity participation requirements. This review will help the school district remove simple barriers to participation. Paperwork and family finances should not be a barrier to a student’s participation in school activities.

Strategy 1.4: Piute High School will organize school activity recruiting and retention efforts. Student body officers will incorporate recruiting efforts into regular assemblies. Faculty and staff will invite students to participate in school activities on an ongoing organized basis.

Goal #2: Increase quality of instruction by implementing structured teacher mentoring, teacher coaching, and innovative teacher professional development programs.

Piute County School District has 32 classroom teachers, 26 full-time and 6 part-time. Of 32 teachers, 8 did not go through a standard university education program to obtain a teaching license and 10 are still within the first three years of their teaching assignment. A young faculty would benefit greatly from direct instructional coaching and mentoring. Many of the more experienced teachers would also benefit from direct instructional coaching.

Strategy #2.1: Piute County School District will provide additional time for the district technology coach to provide direct instructional coaching for teachers. This will also include training the trainer through the regional instructional coach consortium.

Strategy #2.2: Piute County School District will provide teachers with high quality, innovative, and effective teacher professional development. This will include connecting other small schools teachers with Piute County School District teachers in ways that have not been tried before with a combined Opening institute, a traveling professional development day, and virtual rural PLCs.

Strategy #2.3: Piute County School District will organize teacher mentors for new teachers and provide instructions for mentors to support new teachers in their positions.

Goal #3: Improve the whole student by integrating Utah's Portrait of a Graduate competencies with daily school activities and offerings.

The ideal graduate of Piute High School will be more than a student that can recite specific lists of knowledge. The ideal graduate will have mastery knowledge as well as attributes of autonomy and attributes of purpose. The Utah State Board of Education has developed competencies for the ideal Utah high school graduate. The competencies are organized by grade level and divided into three components: Mastery, Autonomy, and Purpose. The full list of competencies can be found on the USBE website schools.utah.gov.

Strategy #3.1: Piute County School District schools will review current school programs, practices, and traditions and identify how they contribute or don't contribute to the competencies of the ideal graduate. This will allow the school district to identify educational programs that need to be added, removed, or modified to best align school programs with desired outcomes.

Strategy #3.2: Piute County School District will develop a district wide mental health and wellness program for all students. The new Mental Health Coordinator will lead in implementing student wellness programs and training faculty and staff on best practices for mental health awareness and crisis response. The ideal graduate is as healthy as possible physically, socially, emotionally, and mentally.

Strategy #3.3: Piute County School District will expand the breadth and depth of arts education in the school district to align with competencies of autonomy, creativity, and innovation. This includes adding an art foundations class at the high school and more Beverly Taylor Sorensen Art time and curriculum at the elementary schools.

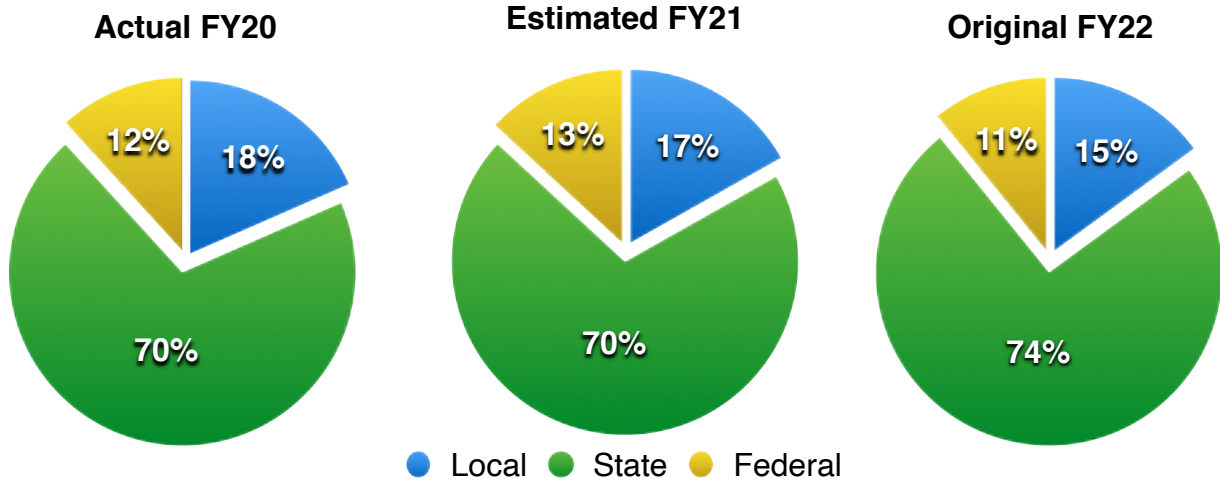


Financial Section

Revenues, Expenditures, and Fund Balances For All Funds

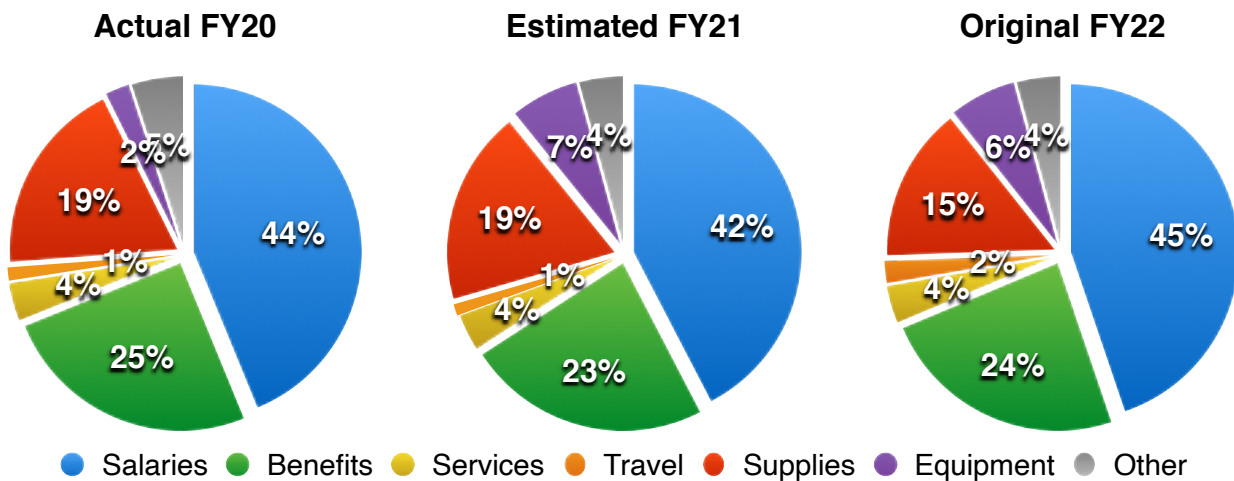
Revenues

There are three primary divisions of revenue according to their source: Local, State, and Federal. Not every fund receives revenue from all of these sources. Local revenues are primarily property taxes with some donations and other miscellaneous revenues. State revenues are primarily from the state minimum school program with some outlying grant revenues. Federal revenues come from the No Child Left Behind Act, now Every Student Succeeds Act, Federal food services programs, Secure Rural Schools, and other outlying Federal grants. The charts below show revenue for all funds with these three divisions:

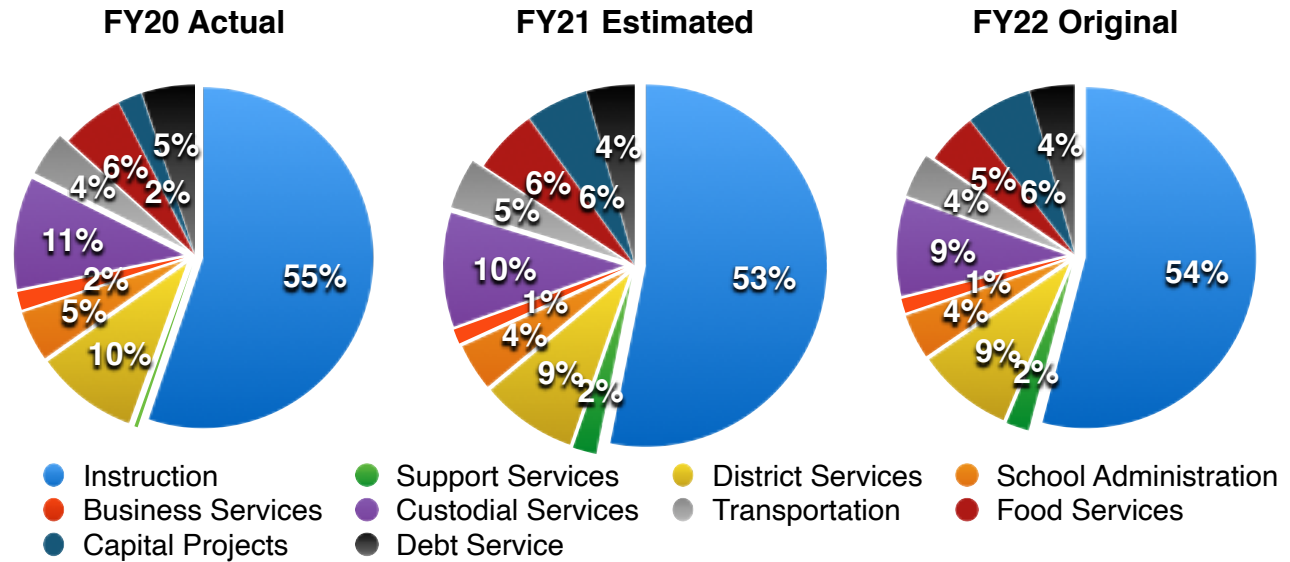


Expenditures

Expenditures are divided into seven primary groups of objects: Salaries, Benefits, Purchased Services, Travel, Supplies, Equipment, and Other. Salaries include monetary compensation for certified and classified staff. Benefits include retirement, health insurance, workers compensation, life insurance, etc. Examples of purchased services include electricians, plumbers, fire protection service, external auditors, etc. Examples of travel include hotel rooms, miles per diems, meal per diems, conference registrations, etc. Supplies include utilities, paper, toner, fuel, food, books, etc. Equipment includes computers, vehicles, stoves, etc. Other expenditures include bond principal payments, bond interest payments, loan principal payments, and loan interest payments. The charts below illustrate school district expenditures by each of these object groups.



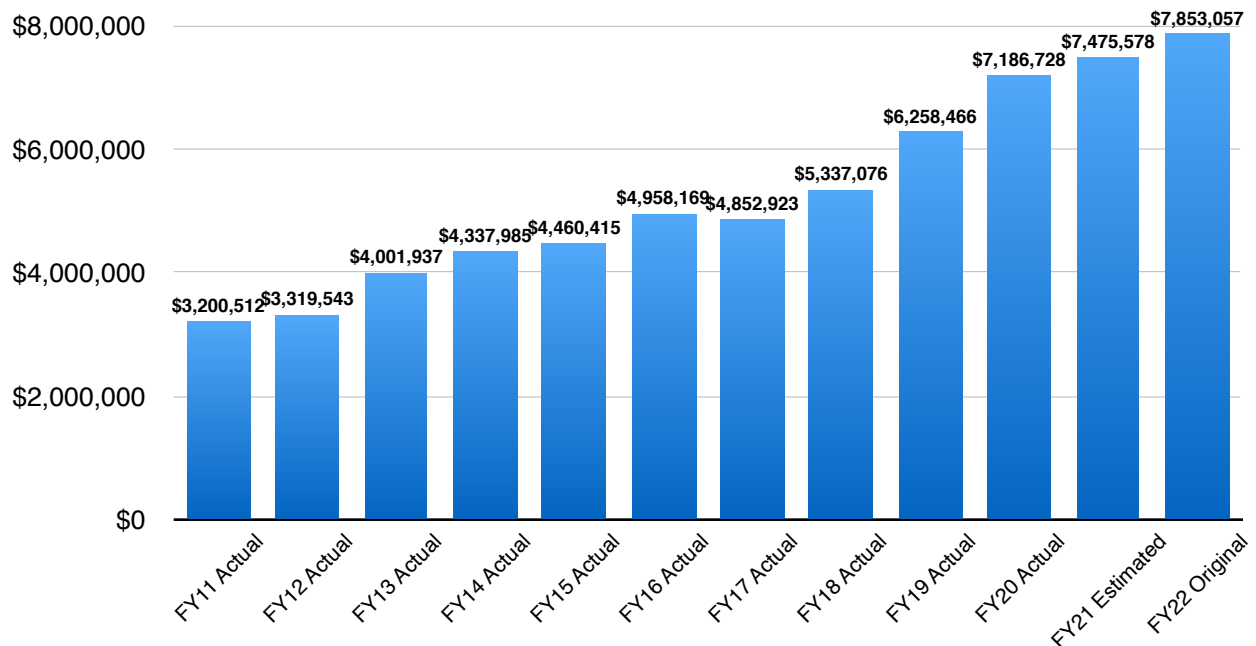
Expenditures are also frequently divided by functions. Piute County School District uses seven separate functions within the maintenance and operations fund. The school district uses 10 functions for all funds as illustrated below. Some functions are very small. Amounts for each function are given later in this book.



Fund Balance

The fund balance for all funds combined is expected to go up in fiscal year 2021 and up again in fiscal year 2022. Total fund balance has increased in 9 of the 10 years shown below. The steady increase is due to the payments being made to the sinking funds for the school district General Obligation Bond and Local Building Authority Bond.

The chart below shows the fund balance of all combined school district funds for 10 years:



Piute County School District
Budgeted Combined Statement of Revenues,
Expenditures and changes in Fund Balance
Estimated June 30, 2021

	<u>Maintenance & Operation</u>	<u>Local Building Authority</u>	<u>Student Activity</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Food Services</u>	<u>Scholarship Trust</u>
Revenues:							
Property Taxes	492,983	-	-	225,100	16,220	-	-
Earning On Investments	11,000	4,000	-	17,000	-	-	13,145
Food Service Sales	-	-	-	-	-	7,423	-
Other Local Revenue	203,828	-	175,185	-	5,995	-	-
State Revenue	4,584,287	-	-	-	200,000	50,000	-
Federal Revenue	407,209	58,150	-	237,750	56,651	204,000	-
Total Revenue	<u>5,699,308</u>	<u>62,150</u>	<u>175,185</u>	<u>479,850</u>	<u>278,866</u>	<u>261,423</u>	<u>13,145</u>
Expenditures:							
Instructional	3,407,918	-	175,000	-	-	-	5,000
Support Services:							
Library Media District	139,265	-	-	-	-	-	-
Administration School	551,877	-	-	-	-	-	-
Administration	272,875	-	-	-	-	-	-
Business Services	84,084	-	-	-	-	-	-
Custodial Services	655,847	-	-	-	-	-	-
Student Transportation	289,985	-	-	-	137,716	-	-
Food Services	-	-	-	-	-	373,290	-
Capital Projects	-	-	-	-	221,500	-	-
Debt Services	-	84,029	-	255,739	20,958	-	-
Total Expenditures	<u>5,401,850</u>	<u>84,029</u>	<u>175,000</u>	<u>255,739</u>	<u>380,174</u>	<u>373,290</u>	<u>5,000</u>
Excess of Revenues over Expenditures	297,458	(21,879)	185	224,111	(101,308)	(111,867)	8,145
Other Financing Sources:							
Sale of Fixed Assets							
Operating Transfer In/Out	(475,000)	83,000	-	-	317,000	75,000	-
Total Other Financing Sources	(475,000)	83,000	-	-	317,000	75,000	-
Excess of Revenues & Other Sources Over	(177,542)	61,121	185	224,111	215,692	(36,867)	8,145
Fund Beginning Balance	<u>2,037,308</u>	<u>629,666</u>	<u>115,007</u>	<u>3,267,360</u>	<u>997,825</u>	<u>47,000</u>	<u>92,563</u>
Fund Ending Balance	<u>1,859,766</u>	<u>690,787</u>	<u>115,192</u>	<u>3,491,470</u>	<u>1,213,518</u>	<u>10,134</u>	<u>100,708</u>
	<u>Budgeted</u>	<u>Estimated</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
	<u>2021 - 2022</u>	<u>2020 - 2021</u>	<u>2019-2020</u>	<u>2018 - 2019</u>	<u>2017 - 2018</u>	<u>2017 - 2018</u>	<u>2017 - 2018</u>

Piute County School District
Budgeted Statement of Revenues,
Expenditures and changes in Fund Balance

	Budgeted 2021 - 2022	Estimated 2020 - 2021	Actual 2019-2020	Actual 2018 - 2019	Actual 2017 - 2018
Property Taxes	725,148	804,545	788,725	785,001	729,440
Earning On Investments	25,650	41,329	81,567	113,823	70,912
Food Service Sales	34,000	7,422	29,065	41,534	34,314
Other Local Revenue	267,200	313,187	347,289	408,612	324,263
State Revenue	5,207,825	4,834,287	4,721,286	4,504,012	4,024,969
Federal Revenue	817,839	963,761	796,117	816,730	868,130
Total Revenue	7,077,662	6,964,531	6,764,049	6,669,712	6,052,028
Expenditures:					
Instructional	3,661,001	3,587,918	3,207,366	3,272,056	3,280,930
Support Services:					
Support Services	143,913	139,265	119,829	101,368	19,624
District Administration	587,516	551,877	528,883	550,374	513,609
School Administration	276,888	272,874	263,727	229,511	159,967
Business Services	87,039	84,084	93,411	92,588	73,799
Custodial Services	597,021	655,847	578,566	574,453	538,068
Student Transportation	419,615	427,701	243,848	294,524	286,113
Food Services	314,962	373,290	324,415	267,207	263,293
Capital Projects	250,000	220,000	114,928	5,500	71,892
Debt Services	362,226	362,826	360,809	360,746	360,577
	-	-	-	-	-
Total Expenditures	6,700,182	6,675,681	5,835,782	5,748,327	5,567,872
Excess of Revenues over Expenditures	377,480	288,850	928,268	921,385	484,156
Other Financing Sources:					
Sale of Fixed Assets	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Excess of Revenues & Other Sources Over	377,480	288,850	928,268	921,385	484,156
Fund Beginning Balance	7,475,579	7,186,729	6,258,461	5,337,076	4,852,920
Fund Ending Balance	7,853,059	7,475,579	7,186,729	6,258,461	5,337,076

Maintenance & Operation Fund

(General Fund)

The Maintenance and Operation Fund, also known as The General Fund, is used to account for the costs of the day to day District operations. This fund accounts for resources which are not required to be accounted for in other funds. A majority of the funding comes from the State of Utah through the Minimum School Finance Act.

Revenues

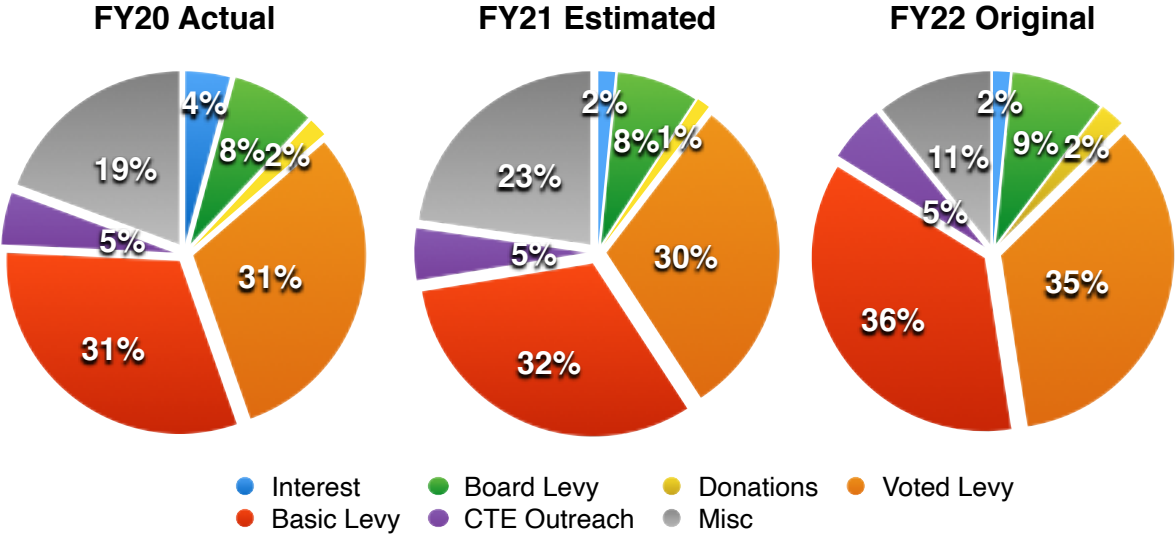
The maintenance and operations fund receives revenue from local, state, and federal sources.

Local Revenue

Local revenues can be divided into categories of property taxes, restricted special revenues, donations, interest, and other miscellaneous revenue.

Property tax levies included in the maintenance and operations fund include the Board Local Levy, the Voted Local Levy, and the Basic School Levy. Though these revenues are unrestricted the school district has committed to match several state revenues with the local board levy property taxes including CTE maintenance of effort, the Pupil Transportation program, the Beverly Taylor Sorenson grant, and the K-3 Reading grant.

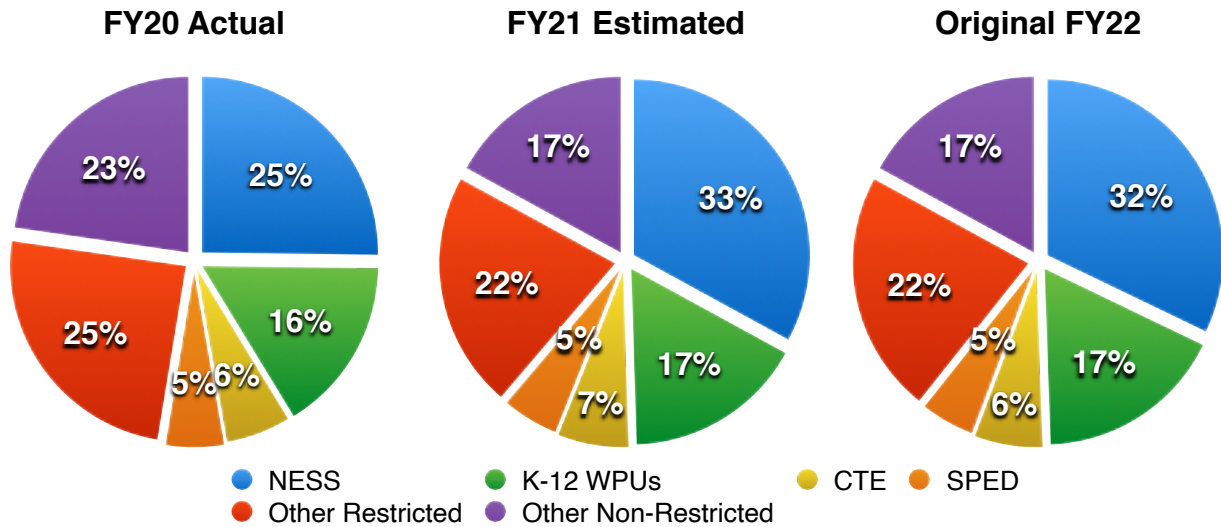
Examples of restricted special revenues include the CTE outreach contribution from Snow College Richfield and the Wellness Program from PEHP. Examples of donations include the annual donation to the Pre-School program from the Piute County Special Service District and business scholarship donations.



State Revenue

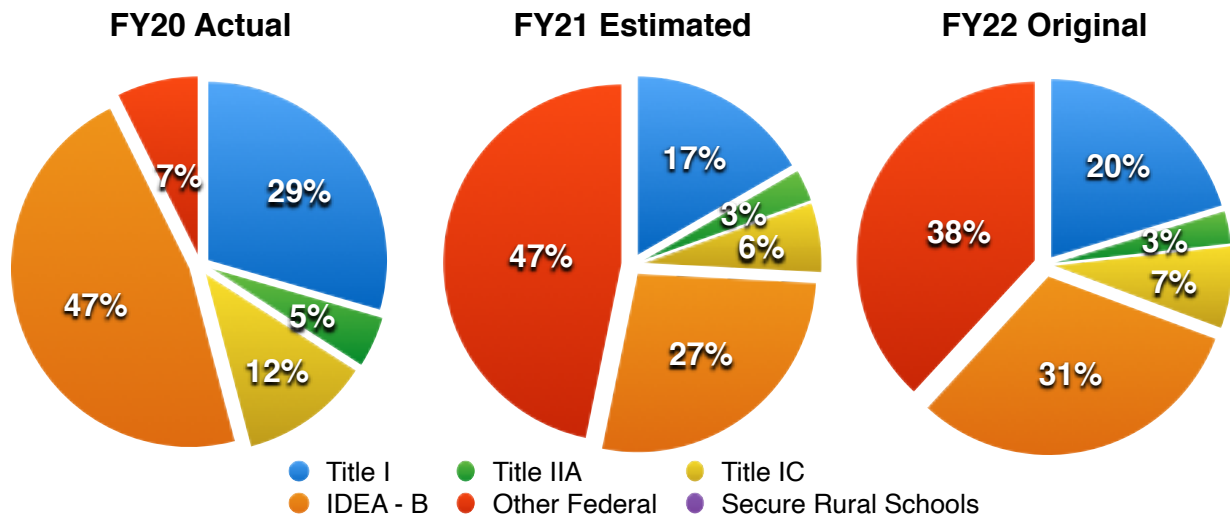
State revenues can be divided into restricted and non-restricted funds. Restricted funds must be used for specific programs and have separate reporting requirements. Restricted funds make up over 33% of all state revenues in the maintenance and operations fund.

The largest portions of unrestricted state revenues are the and the NESS program. The largest portions of restricted revenue are for Special Education programs and Career and Technical Education programs.



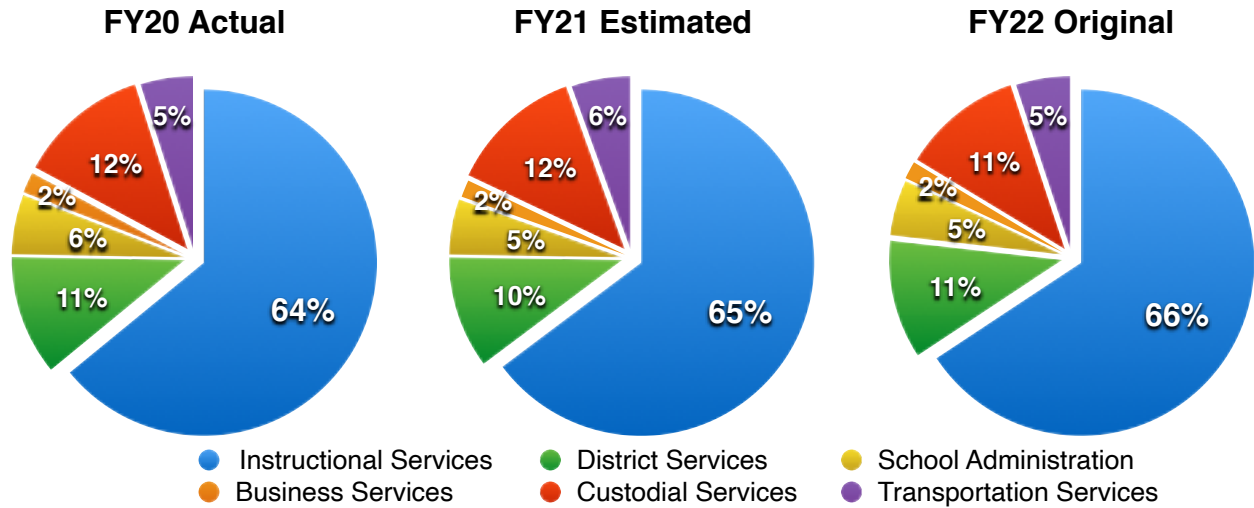
Federal Revenue

With the exception of federal revenue received through the Secure Rural Schools and Community Self-Determination Act (SRS) of 2000 all federal revenue is restricted to specific federal programs. Examples of federal restricted programs include Title I, Title IIA Quality Teaching, Title IC Migrant Education, and IDEA - B.



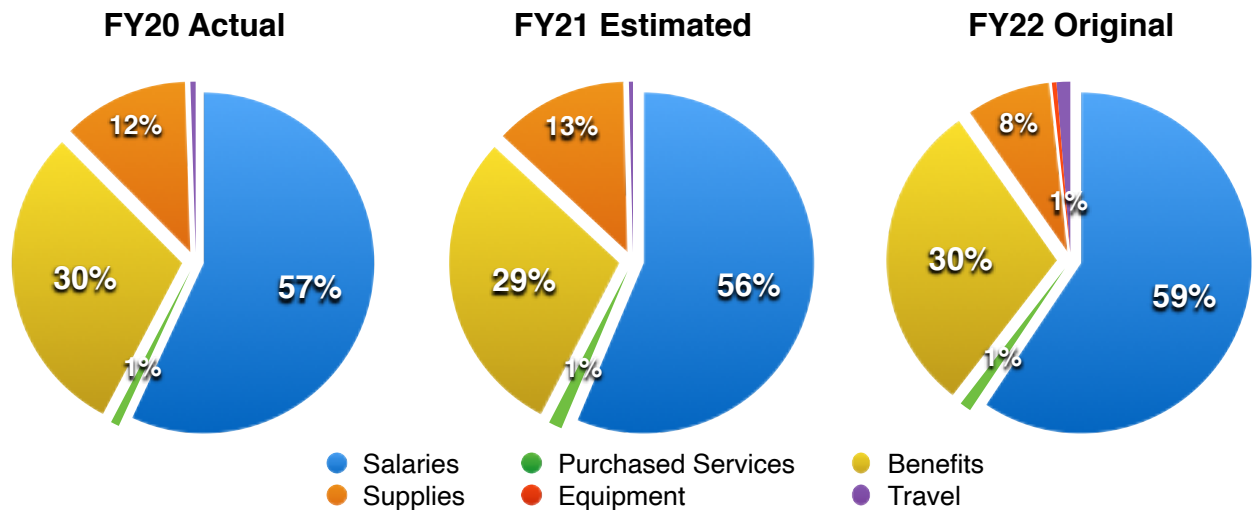
Expenditures

School district expenditures are recorded by fund, location, year, program, function, and object. Expenses by location and program are not included in this book. Piute County School District uses seven functions within the maintenance and operations fund: Instruction, Instructional Services (Library Media), District Services, School Administration, Business Services, Custodial Services, and Transportation Services.



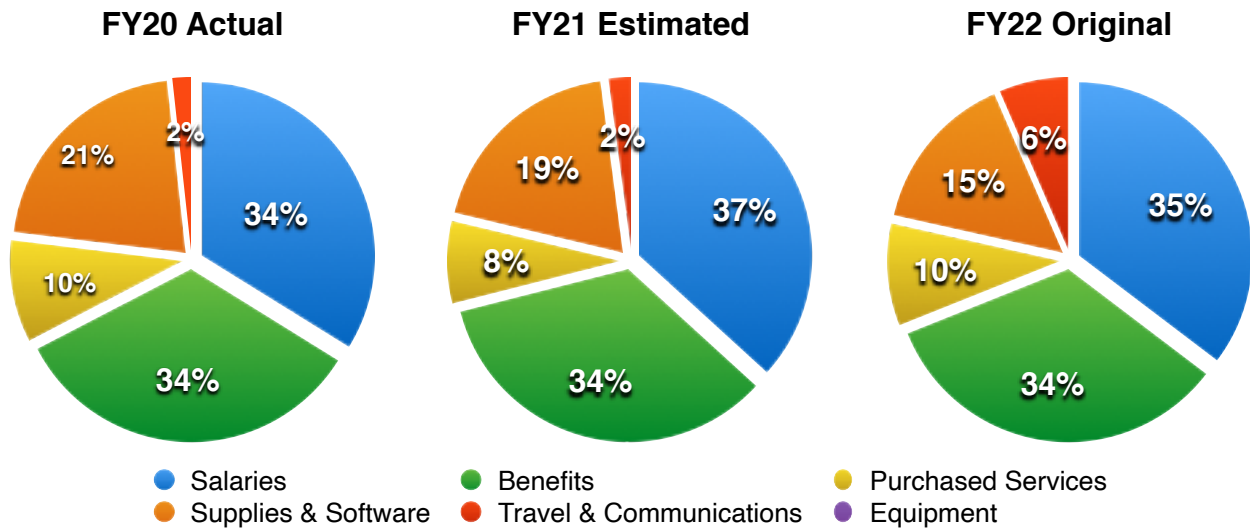
General Fund > Instructional Expenditures

The primary expenditure in the Instruction function is teacher salaries and benefits. Some examples of other instructional expenses include coaches, classroom technology, teacher professional development, textbooks, and classroom furniture.



General Fund > District Services Expenditures

The district services function includes salaries and benefits for the superintendent, technology director, administrative assistant, and school board. Examples of other district services expenditures include school board and district office travel, equipment and supplies used by the entire district, and meeting expenses.

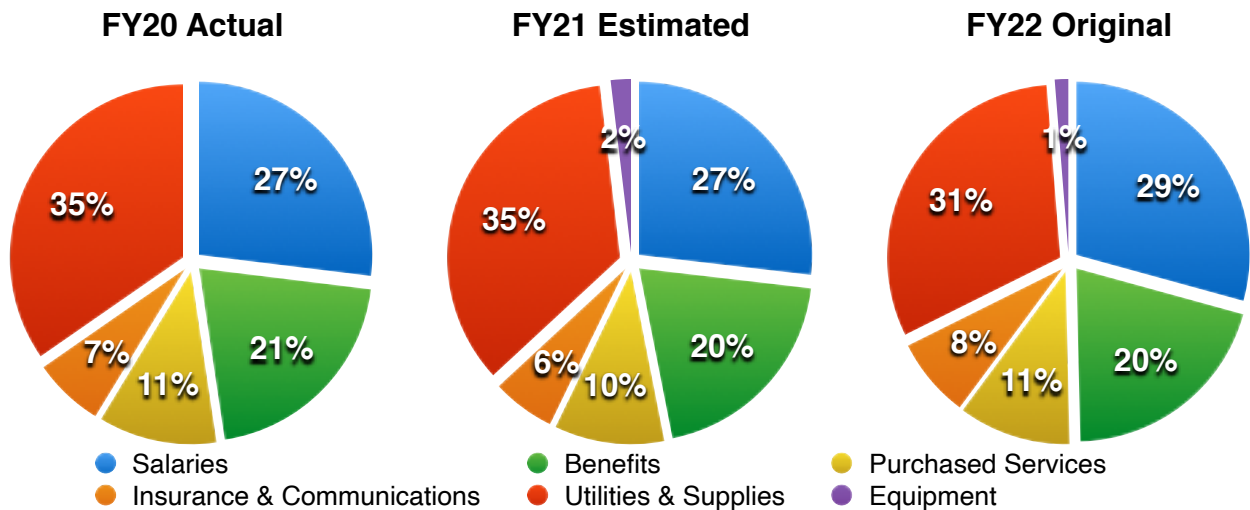


General Fund > Business Services Expenditures

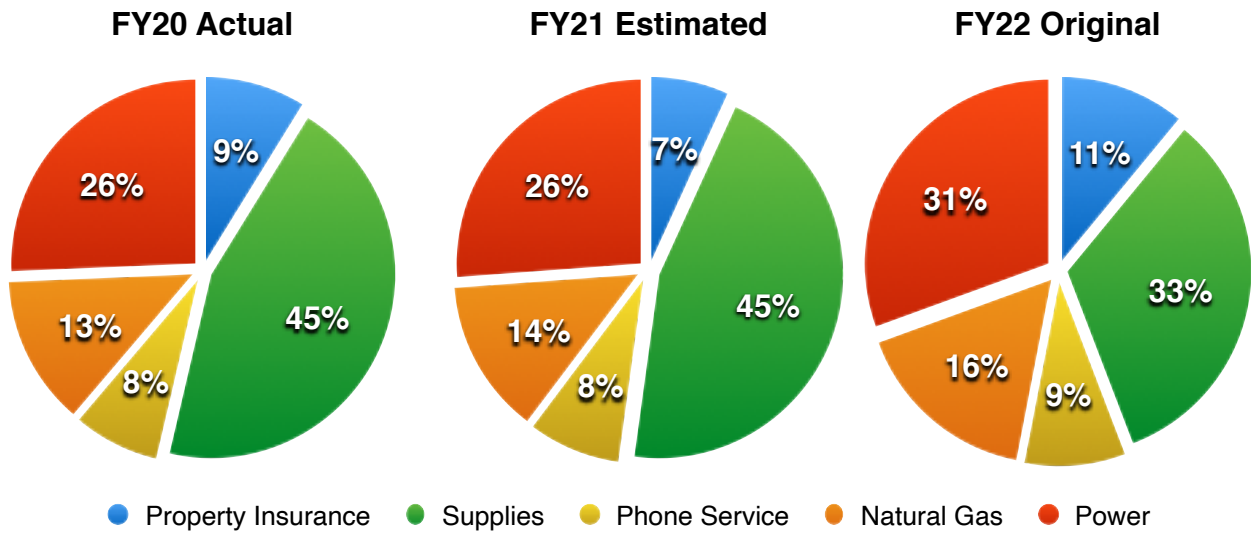
This function contains all expenditures for the Business Administrator including salary, benefits, travel, and dues. Salaries are expected to be \$56,892 for FY2019 and 56,892 FY2020. Benefits are expected to be \$34,432 for FY2019 and \$35,136 for FY2020.

General Fund > Custodial Services Expenditures

The largest portion of the custodial services function is building utilities and supplies. Building utilities include phones, natural gas, power, property insurance, and water.



For additional reference the chart to the left illustrates the division of building utilities, Insurance, communications, and supplies:

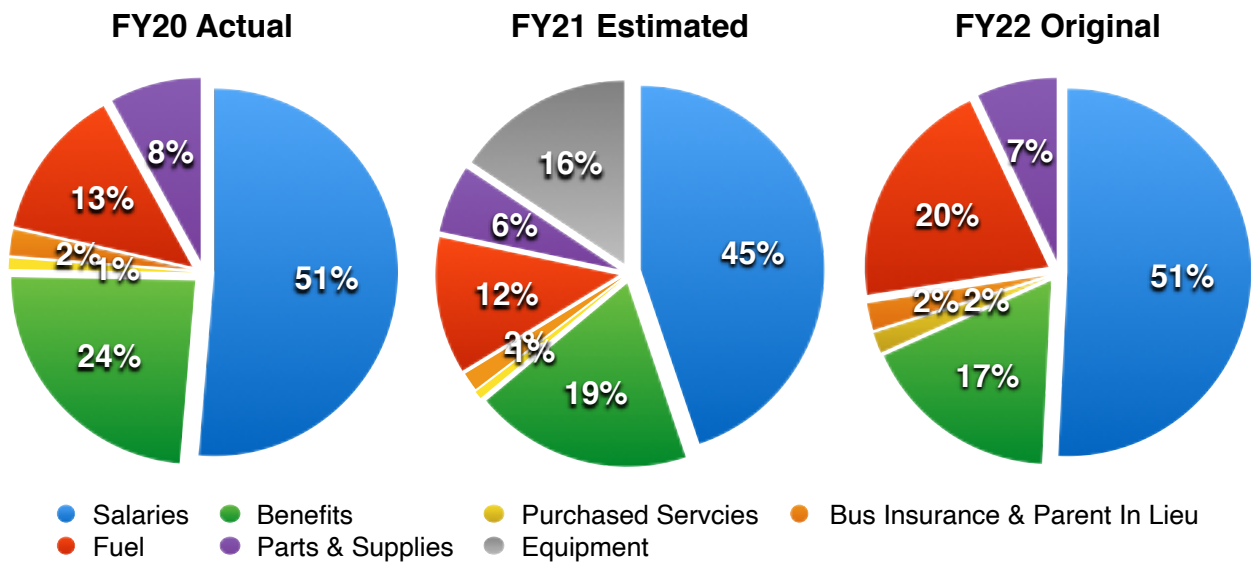


General Fund > School Administration Expenditures

The school administration function is used for school Principal Vice-Principal stipends and school secretaries. There are only salary and benefit objects within this function for Piute County School District. Specific amounts are included in tables in later pages.

General Fund > Transportation Services Expenditures

The Transportation Services function includes salaries & benefits for bus drivers, the transportation director, the district mechanic, and the transportation secretary. Examples of other transportation services expenditures includes diesel and unleaded fuel, vehicle parts, tires, repairs, in lieu of transportation, vehicle insurance, and bus loan payments.



Maintenance and Operations Fund - Revenues

	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Local Revenues:						
Basic School Levy	201,083	204,469	218,603	213,996	223,667	232,532
Voted Local Levy	51,297	196,369	217,494	210,315	215,453	223,723
Board Local Levy	205,828	49,092	54,403	52,579	53,863	55,930
Earnings On Investments	22,202	34,290	29,568	15,000	11,000	10,000
Other Local Revenue	145,346	227,157	182,671	103,700	203,828	118,513
Total Local Revenue	<u>625,756</u>	<u>711,377</u>	<u>702,739</u>	<u>595,590</u>	<u>707,811</u>	<u>640,698</u>
State Revenue						
Grades K-12 Programs	666,358	680,615	737,010	748,924	758,971	859,566
Necessarily Existent Small Rural Schools	1,047,766	1,122,089	1,152,267	1,642,103	1,511,183	1,595,104
Professional Staff	171,351	175,692	181,279	229,951	209,437	220,743
Administrative Costs	314,545	322,525	355,540	0	0	0
Special Education	309,454	260,925	245,154	250,714	238,434	246,234
Career & Technical Education	219,552	254,846	272,189	277,999	298,757	310,917
Adult Education	\$32,177	\$28,671	\$38,520	0	0	0
Class Size Reduction	51,967	51,412	59,491	45,520	56,020	60,548
Flexible Allocation / TSSA	8,158	75,284	8,132	117,268	117,265	136,892
Transportation	213,041	190,583	221,047	200,121	200,121	217,885
Gifted & Talented	1,339	1,371	0	0	0	0
Enhancement For At Risk Students	134,567	97,606	28,647	31,073	31,073	52,755
Concurrent Enrollment	11,709	15,680	23,699	12,484	27,815	26,322
Teachers Supplies	3,929	4,502	4,662	4,655	4,965	4,962
Educator Salary Adjustments	136,042	140,298	142,722	142,722	156,712	156,712
School Trust Lands	164,433	187,498	208,387	224,803	224,803	235,893
Reading Achievement	46,193	45,498	45,522	48,437	47,317	50,162
Voted Guarantee	87,574	406,203	418,376	513,761	457,105	515,000
Board Guarantee	87,181	101,551	104,594	102,793	114,276	110,000
Early Intervention	35,440	35,384	35,569	40,708	40,708	52,110
School Nurses	2,226	3,795	3,512	3,583	3,796	3,796
Math/Science Enhancement	5,418	13,791	10,712	13,462	14,252	14,252
Drivers Education	19,370	2,910	9,490	3,977	3,700	3,700
Beverly Taylor Sorenson	39,625	42,139	17,506	15,755	16,501	38,195
Other State Sources	85,927	108,173	251,617	50,867	51,076	51,075
Total State Revenue	<u>3,895,342</u>	<u>4,369,041</u>	<u>4,575,644</u>	<u>4,721,680</u>	<u>4,584,287</u>	<u>4,962,825</u>

	Actual 2017 - 2018	Actual 2018 - 2019	Actual 2019 - 2020	Adopted 2020 - 2021	Estimated 2020 - 2021	Budgeted 2021 - 2022
Federal Revenue						
ESEA Title I	69,874	68,958	68,342	68,348	67,738	68,348
ESEA Title IIA	10,350	12,343	10,748	10,000	11,858	10,000
ESEA Title IC (Migrant)	28,808	29,039	27,389	30,000	25,558	25,000
Secure Rural Schools	12,852	0	0	0	0	0
IDEA Part B	85,796	79,918	81,781	80,000	85,912	80,000
IDEA Part B (Pre-School)	25,540	25,558	25,621	25,000	25,621	25,000
UpStart Program	25,000	25,000	0	0	0	0
Rural Schools Achievement	44,796	23,332	17,583	19,776	22,131	20,000
Other Federal Sources	6,793	29,783	442	6,000	168,391	108,491
Total Federal Revenue	309,809	293,931	231,906	239,124	407,209	336,839
Total Revenue	4,830,907	5,374,349	5,510,290	5,556,394	5,699,308	5,940,362

Maintenance & Operation Fund Expenditures By Object

	Actual 2017 - 2018		Actual 2018 - 2019		Actual 2019 - 2020		Estimated 2020- 2021		Budgeted 2020- 2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Salaries	2,318,575	49.7%	2,378,656	48.7%	2,416,188	49.9%	2,696,997	49.9%	2,863,618	52.6%
Benefits	1,422,442	30.5%	1,443,901	29.6%	1,420,884	29.3%	1,526,513	28.3%	1,559,996	28.6%
Purchased Services	104,594	2.2%	146,682	3.0%	125,909	2.6%	152,916	2.8%	156,000	2.9%
Property Services	73,774	1.6%	115,988	2.4%	80,439	1.7%	76,530	1.4%	81,200	1.5%
Travel	115,023	2.5%	90,216	1.8%	71,398	1.5%	71,695	1.3%	140,000	2.6%
Supplies & Materials	451,782	9.7%	692,208	14.2%	717,842	14.8%	813,610	15.1%	622,180	11.4%
Equipment	174,012	3.7%	9,957	0.2%	0	0.0%	63,590	1.2%	22,500	0.4%
Other	6,313	0.1%	5,694	0.1%	8,772	0.2%	0	0.0%	0	0.0%
Total Expenditures	4,666,515		4,883,302		4,841,432		5,401,851		5,445,494	

Maintenance and Operations Fund
Expenditures

	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Instructional						
Salaries						
Certificated	1,523,360	1,410,628	1,430,181	1,535,486	1,582,016	1,693,391
Substitute Teachers	33,013	18,869	25,561	28,454	24,500	32,248
Paraprofessionals	181,157	212,401	201,681	217,456	241,007	267,218
Coaches & Advisors	-	54,781	63,490	62,046	72,662	75,845
Total Salaries	1,737,530	1,696,679	1,720,913	1,843,442	1,920,185	2,068,702
Benefits						
Retirement	343,587	336,343	339,590	357,456	364,272	399,394
Social Security	132,712	129,633	130,748	140,518	142,570	152,484
Insurance	431,239	391,640	407,380	379,577	420,687	420,491
Other Benefits	72,793	73,171	25,688	79,500	71,035	65,500
Total Benefits	980,331	930,787	903,406	957,051	998,564	1,037,870
Purchased Services						
Contracted Services	56,814	37,557	24,329	34,500	43,180	37,500
Travel & Workshops	50,219	33,553	14,948	42,750	13,070	45,250
Total Purchased Services	107,033	71,110	39,277	77,250	56,250	82,750
Supplies & Materials						
Supplies	132,131	342,758	348,632	277,656	399,636	262,006
Textbooks	19,248	1,590	12,889	8,008	33,284	17,174
Total Supplies & Materials	151,379	344,348	361,521	285,664	432,920	279,180
Instructional Equipment	99,063	7,561	0	15,000	0	15,000
Total Instructional Support Services	3,075,336	3,050,485	3,025,117	3,178,407	3,407,918	3,483,501
Support Services						
Salaries	\$14,594	\$24,767	\$30,725	\$45,473	\$49,082	\$51,766
Benefits	4,652	16,672	26,796	19,662	19,539	20,647
Purchased Services	-	59,929	62,307	58,000	70,644	71,500
Library Books	378	-	-	-	-	-
Total Library Media	19,624	101,368	119,828	123,134	139,265	143,913
District Services						
Salaries	154,807	185,595	175,072	197,505	202,336	207,076
Benefits	170,724	188,063	173,541	193,678	188,457	196,940
Contracted Services	54,101	69,268	49,375	56,000	42,271	56,000
Travel & Workshops	17,488	15,372	8,938	36,000	11,500	38,000
Supplies & Materials	76,163	86,582	110,444	88,000	105,500	88,000
Equipment	34,348	0	0	0	0	0
Other	2,978	5,494	11,514	1,750	1,812	1,500

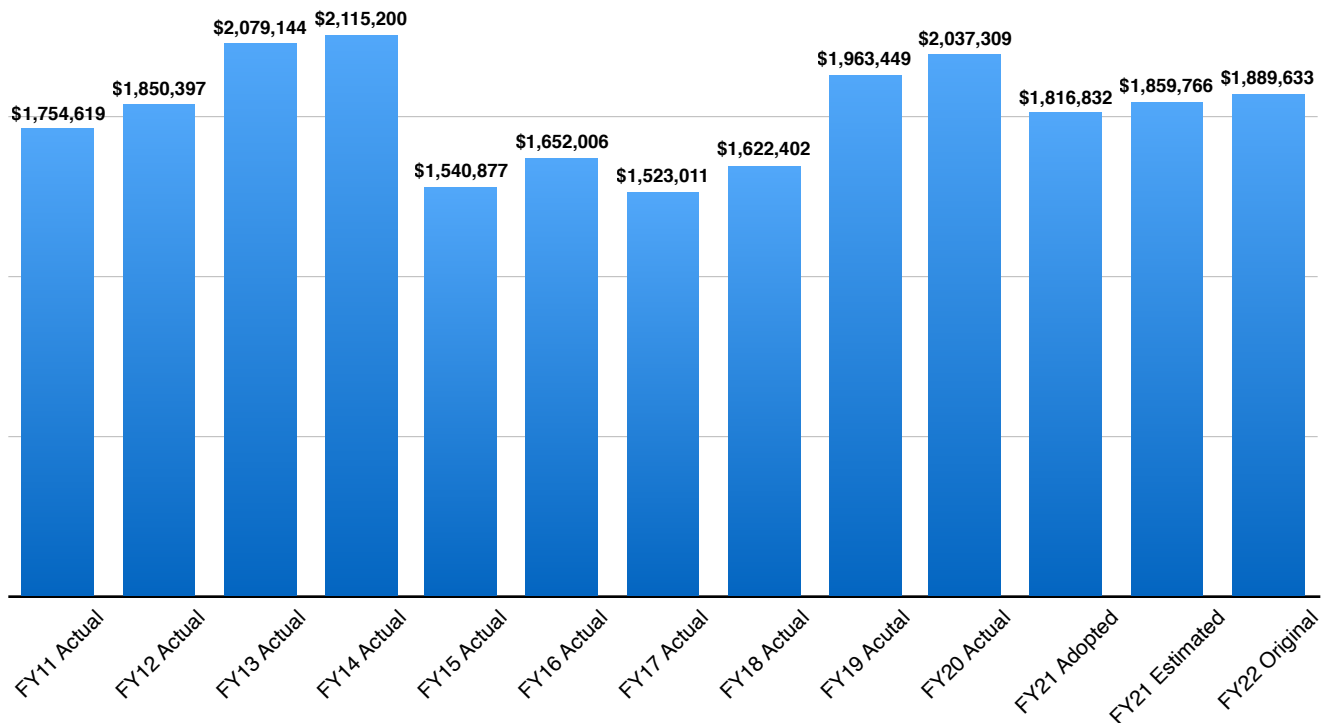
	Actual 2017 - 2018	Actual 2018 - 2019	Actual 2019 - 2020	Adopted 2020 - 2021	Estimated 2020 - 2021	Budgeted 2021 - 2022
Total District Services	510,609	550,374	528,884	572,933	551,877	587,516
School Administration						
Salaries	95,026	137,381	157,250	158,307	166,121	169,007
Benefits	64,941	92,130	106,477	105,746	106,753	107,881
Total School Administration	159,967	229,511	263,727	264,053	272,875	276,888
Business Services						
Salaries	44,468	56,892	57,304	52,219	54,998	55,470
Benefits	26,661	34,823	35,434	27,414	27,488	28,069
Other	2,670	873	674	3,000	1,599	3,500
Total Business Services	73,799	92,588	93,412	82,633	84,084	87,039
Custodial Services						
Salaries	147,531	146,029	155,842	159,009	174,298	174,627
Benefits	103,924	116,245	119,718	124,497	130,248	121,445
Contracted Services	63,802	82,428	64,097	62,750	66,750	62,750
Property Insurance	19,630	18,694	20,646	24,750	17,821	24,750
Travel & Workshops	0	0	0	500	0	500
Water	2,981	3,865	4,063	4,440	4,600	4,450
Telephone	18,138	17,932	17,768	19,000	21,200	20,000
Heat	36,013	35,482	30,823	37,000	35,500	37,000
Electricity	63,426	63,046	60,251	69,000	68,500	69,000
Supplies & Materials	63,356	88,335	105,358	75,000	118,750	75,000
Equipment	19,266	2,396	0	7,500	18,180	7,500
Total Custodial Services	538,067	574,452	578,566	583,446	655,847	597,022
Transportation Services						
Salaries	124,620	131,313	119,082	145,083	129,977	136,970
Benefits	71,209	65,181	55,512	56,705	55,464	47,145
Purchased Services	671	9,623	2,177	5,000	2,000	5,000
Travel & Insurance	7,213	3,992	5,376	6,500	4,694	6,500
Supplies	1,533	4,426	1,807	4,000	500	1,000
Fuel & Oil	40,658	53,251	31,130	55,000	35,000	55,000
Repair Parts	18,875	16,738	16,814	14,500	16,940	18,000
Equipment	21,336	0	0	0	45,410	0
Total Transportation Services	286,115	284,524	231,898	286,788	289,985	269,615
Other Expenditure	0	0	0	0	0	0
Total Expenditures	4,663,517	4,883,302	4,841,432	5,091,394	5,401,850	5,445,494

Maintenance And Operations Fund
Fund Balance Report

	<u>Actual</u> 2017 - 2018	<u>Actual</u> 2018 - 2019	<u>Actual</u> 2019 - 2020	<u>Adopted</u> 2020 - 2021	<u>Estimated</u> 2020 - 2021	<u>Budgeted</u> 2021 - 2022
Fund Balances						
Economic Stabilization	175,000	175,000	175,000	175,000	175,000	175,000
Program Balances	174,215	165,098	211,774	200,000	222,363	233,481
Unassigned	1,273,187	1,623,351	1,650,535	1,441,832	1,462,403	1,481,152
Total Fund Balance	<u>1,622,402</u>	<u>1,963,449</u>	<u>2,037,309</u>	<u>1,816,832</u>	<u>1,859,766</u>	<u>1,889,633</u>

The Maintenance and Operations Fund balance grew at a steady pace from 2003 to 2014. In fiscal year 2015 the fund balance fell due to an expected deficit and a transfer to capital projects. The fund balance grew in 2019 with the 2017 voted levy guarantees effect.

Transfers: The Maintenance and Operations Fund balance is also affected by fund transfers. The school district has made an annual transfer to the Food Services Fund to maintain a positive fund balance in that special revenue fund since that fund was created. In FY17 \$45,000 was transferred from the M&O Fund to the Food Services Fund. For the same reason a \$65,000 fund transfer was made in FY18 to the Food Services fund. In FY21 it is expected this transfer will be \$75,000 and then back to \$65,000 in FY22. In FY21 and in FY22 the budget includes a fund transfer of \$400,000 from the M&O Fund to the Capital Projects Fund for school buses, building improvements, and building construction reserve funds.



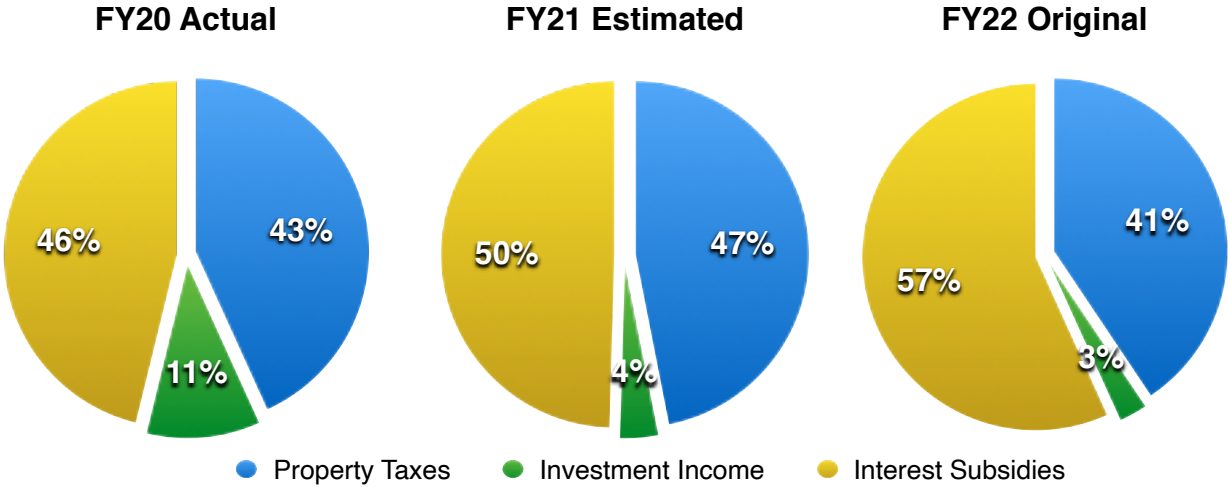
Debt Services Fund

The Debt Services Fund is used to accumulate monies for retirement of outstanding general obligation bonds and payment of interest on those bonds.

Financing for this fund is provided by a property tax levy as authorized by Utah Code 53A-16-107 and 11-14-19. Any surplus is accumulated to fund balance and the property tax rate is reduced in the following years. A fund balance is maintained to help cover shortfalls in expected revenues and reduce the fluctuation in the rate of the property tax levy because of changing debt requirements.

Revenues

The Debt Service Fund currently has three sources of revenue; local property taxes collected for the 2009 general obligation bond, earnings on investments, and IRS interest subsidies. The IRS interest subsidies are paid directly to the bond issuer.



Expenditures

Since the only outstanding general obligation bond is also a qualified school construction bond with an accompanying sinking fund, no principal payments will be made until the end of the bond term in 2027. The only expenditures for the debt services fund are bond interest and miscellaneous bond fees.

Debt Services Fund

Summary Statement of Revenues, Expenditures, and Changes In Fund Balance

	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Revenues:						
Local Property Taxes	250,072	246,290	222,709	188,329	225,100	170,000
Local Earning On Investments	33,313	60,627	54,619	32,000	17,000	11,000
Federal Interest Subsidies	236,145	237,031	237,918	237,750	237,750	237,750
Total Revenue	<u>519,530</u>	<u>543,948</u>	<u>515,246</u>	<u>458,079</u>	<u>479,850</u>	<u>418,750</u>
Expenditures:						
Bond Fees	852	1,021	477	2,500	2,500	2,500
Bond Interest	253,239	253,239	253,239	253,239	253,239	253,239
Total Expenditures	<u>254,091</u>	<u>254,260</u>	<u>253,715</u>	<u>255,739</u>	<u>255,739</u>	<u>255,739</u>
Excess of Revenues over Expenditures	265,439	289,688	261,531	202,340	224,111	163,011
Other Financing Sources:						
Operating Transfer In/Out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues & Other Sources Over	<u>265,439</u>	<u>289,688</u>	<u>261,531</u>	<u>202,340</u>	<u>224,111</u>	<u>163,011</u>
Fund Beginning Balance	<u>2,450,701</u>	<u>2,716,140</u>	<u>3,005,828</u>	<u>3,267,360</u>	<u>3,267,360</u>	<u>3,491,470</u>
Fund Ending Balance	<u>2,716,140</u>	<u>3,005,828</u>	<u>3,267,360</u>	<u>3,469,700</u>	<u>3,491,470</u>	<u>3,654,481</u>

Computation Legal Debt Margin - June 8, 2021

The general obligation indebtedness of the Board is limited to 4% of the value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board are based on the estimated fair market value for 2019 and are calculated as follows:

Estimated 2019 Fair Market Value: \$176,187,847
 Debt Limit (4% of Fair Market Value): \$7,047,514
 Less: General Obligation Debt: \$4,435,000
 Additional Debt Incurring Capability: \$2,612,514

Debt Services Fund
Annual Debt Services Schedule of Outstanding General Obligation Bond

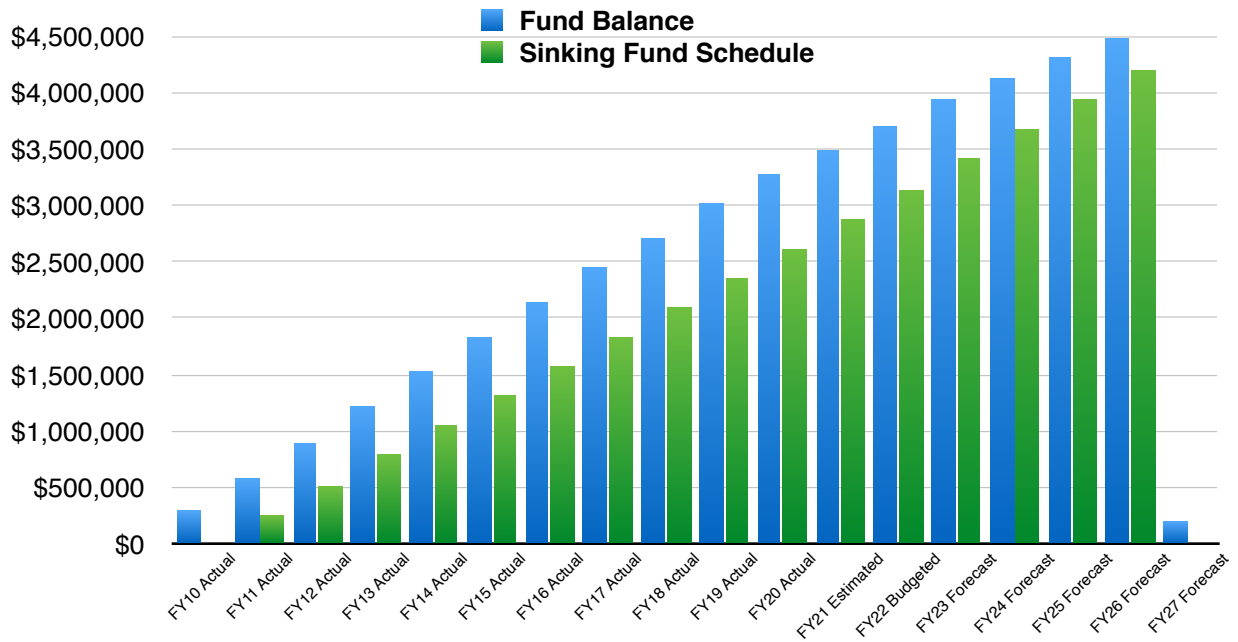
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal + Interest</u>
4/15/11	-	253,239	253,239
4/15/12	-	253,239	253,239
4/15/13	-	253,239	253,239
4/15/14	-	253,239	253,239
4/15/15	-	253,239	253,239
4/15/16	-	253,239	253,239
4/15/17	-	253,239	253,239
4/15/18	-	253,239	253,239
4/15/19	-	253,239	253,239
4/15/20	-	253,239	253,239
4/15/21	-	253,239	253,239
4/15/22	-	253,239	253,239
4/15/23	-	253,239	253,239
4/15/24	-	253,239	253,239
4/15/25	-	253,239	253,239
4/15/26	-	253,239	253,239
4/15/27	4,435,000	253,239	4,688,239
Total	4,435,000	4,305,063	8,740,063

Annual Sinking Fund and Interest Schedule of Outstanding General Obligation Bond

<u>Date</u>	<u>Contribution To Sinking Fund</u>	<u>Interest Payment</u>	<u>Principal + Interest</u>
4/15/11	260,882	253,239	514,121
4/15/12	260,882	253,239	514,121
4/15/13	260,882	253,239	514,121
4/15/14	260,882	253,239	514,121
4/15/15	260,882	253,239	514,121
4/15/16	260,882	253,239	514,121
4/15/17	260,882	253,239	514,121
4/15/18	260,882	253,239	514,121
4/15/19	260,882	253,239	514,121
4/15/20	260,882	253,239	514,121
4/15/21	260,882	253,239	514,121
4/15/22	260,882	253,239	514,121
4/15/23	260,882	253,239	514,121
4/15/24	260,882	253,239	514,121
4/15/25	260,882	253,239	514,121
4/15/26	260,882	253,239	514,121
4/15/27	260,888	253,239	514,127
Total	4,435,000	4,305,063	8,740,063

Debt Services Fund Fund Balance Report

The Debt Service Fund balance had a small carryover balance from general obligation bonds prior to the 2009 series. The fund balance began growing in 2011 with the new bond schedule. Below is a comparison of the fund balance compared to the expected bond schedule. The bond is expected to be paid in full in the spring of 2027 as forecasted below.

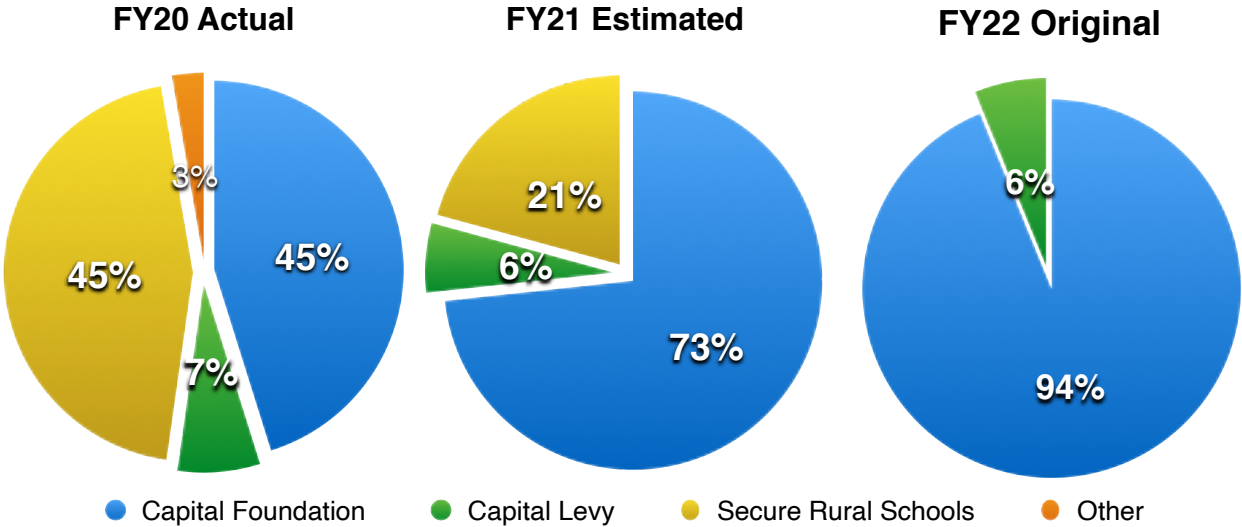


Capital Projects Fund

The purpose of the Capital Projects Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. Financing for this fund is provided by a property tax levy as authorized by Utah Code 53A-16-107 and 53A-17A-145.

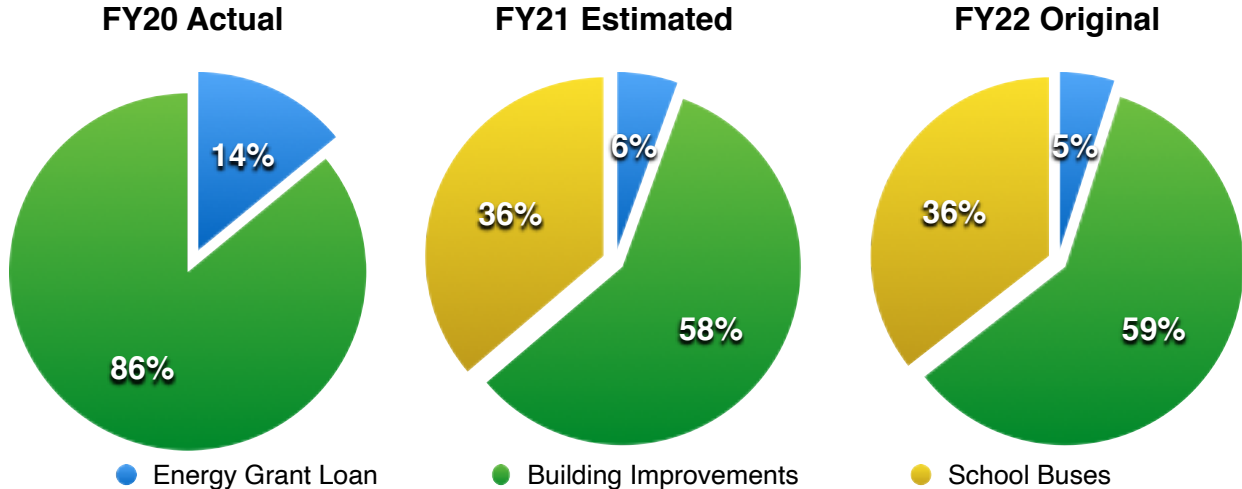
Revenues

There are generally only two revenue sources for the capital projects fund: The State Capital Outlay Foundation program and the Local Capital Outlay Levy property tax. Beginning in FY19 the school district began making a \$75,000 or greater annual transfer from the Maintenance & Operations fund to the Capital Projects Fund.



Expenditures & Other

The district makes an annual fund transfer from the capital projects fund to a municipal building authority special revenue fund. The district also pays principal and fees for an Energy Grant Loan from the capital projects fund. Other capital projects expenditures are for various building and land improvements. These projects can include parking lot chip and crack seals, track and baseball field improvements, or other land, building, and infrastructure improvements.



Capital Projects Fund
Summary Statement of Revenues, Expenditures, and Changes In Fund Balance

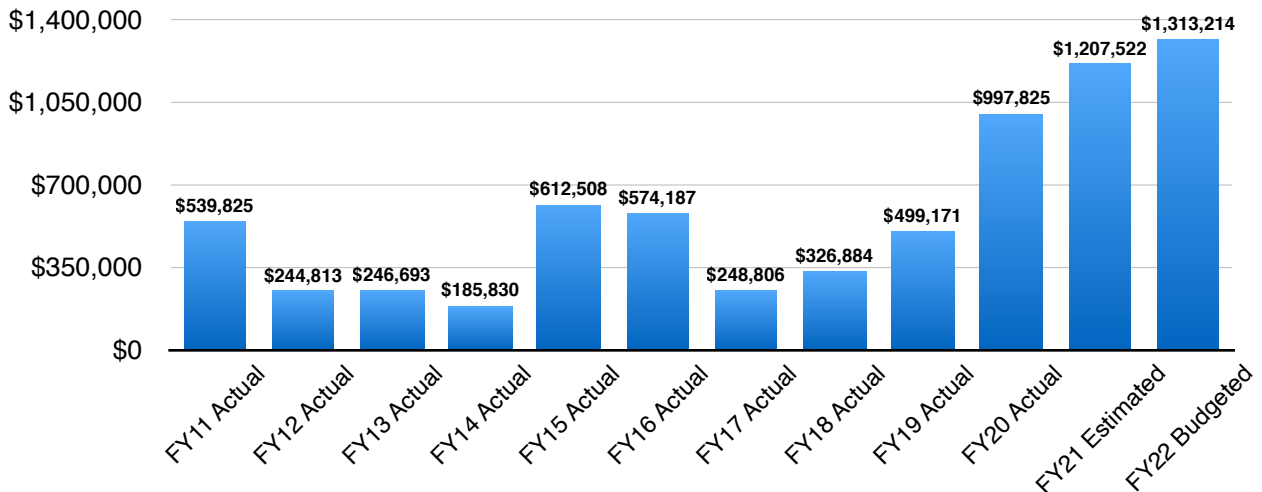
	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Revenues:						
Local Property Taxes	21,160	17,563	15,656	14,283	16,220	13,150
Other Local	-	-	5,995	-	-	-
Capital Foundation	100,000	100,000	100,000	100,000	200,000	200,000
Secure Rural Schools	132,461	95,419	99,762	-	56,651	-
Total Revenue	<u>253,621</u>	<u>212,982</u>	<u>221,413</u>	<u>114,283</u>	<u>272,871</u>	<u>213,150</u>
Expenditures:						
School Bus	-	10,000	-	140,000	137,716	150,000
Building & Site Improvements	73,392	7,000	116,428	153,500	221,500	251,500
Equipment	-	-	11,950	-	-	-
Principal on Energy Loan	20,958	20,958	21,146	20,958	20,958	20,958
Total Expenditures	<u>94,350</u>	<u>37,958</u>	<u>149,524</u>	<u>314,458</u>	<u>380,174</u>	<u>422,458</u>
Excess of Revenues over Expenditures	159,271	175,024	71,889	(200,175)	(107,303)	(209,308)
Other Financing Sources:						
Operating Transfer In/Out	(82,693)	(1,237)	426,766	75,000	317,000	315,000
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	<u>76,578</u>	<u>173,787</u>	<u>498,655</u>	<u>(125,175)</u>	<u>209,697</u>	<u>105,692</u>
Fund Beginning Balance	<u>248,806</u>	<u>325,384</u>	<u>499,171</u>	<u>997,825</u>	<u>997,825</u>	<u>1,207,523</u>
Fund Ending Balance	<u>325,384</u>	<u>499,171</u>	<u>997,825</u>	<u>872,650</u>	<u>1,207,523</u>	<u>1,313,215</u>

Capital Projects Fund
Detailed Budget By Location

Location	Description	Budget	Estimated Start Time
Oscarson Elementary	Plumbing Infrastructure Repair	15,000	Pending
	Faculty Bathroom Remodel	10,000	Summer 2021
	Classroom Cabinets	30,000	Summer 2022
	Replace Shingle Roof	30,000	Fall 2021
	Parking Lot Maintenance	7,500	Summer 2021
	Other Misc. Projects	25,000	Continuous
	Circleville Elementary	Carbon Monoxide System	15,000
Parking Lot Maintenance		12,500	Summer 2021
Other Misc. Projects		25,000	Continuous
Piute High School	Energy Grant Loan	20,958	Annual To 2024
	Carbon Monoxide System	20,000	Summer 2021
	School Bus	150,000	Summer 2021
	Parking Lot Maintenance	35,000	Summer 2021
	Other Misc. Projects	25,000	Continuous
Total		420,958	

Capital Projects Fund
Fund Balance Report

The Capital Projects Fund has grown over the last several years due to the school district qualifying again for the highest level of the Capital Outlay Foundation Grant, transfers from the general fund, and federal Secure Rural Schools payments. It is the desire of the school district to save capital projects funding for the construction of an elementary school.

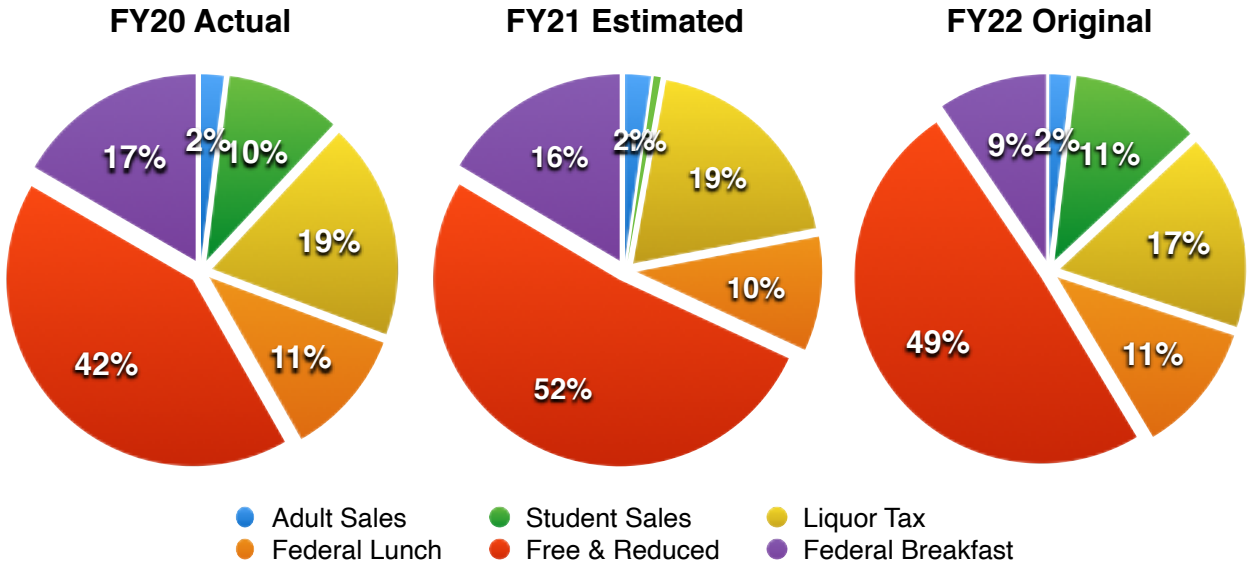


Food Services Fund

The purpose of the Food Services Fund is to account for the food service activities of the District as required by State and Federal law. Financing is provided by lunch charges with substantial subsidies from the State of Utah, through a liquor tax, and the U.S. Government. Part of the Federal Government subsidies provides lunches for many students who qualify for either free lunches or reduced-price lunches, as per standards set by the Secretary of Agriculture.

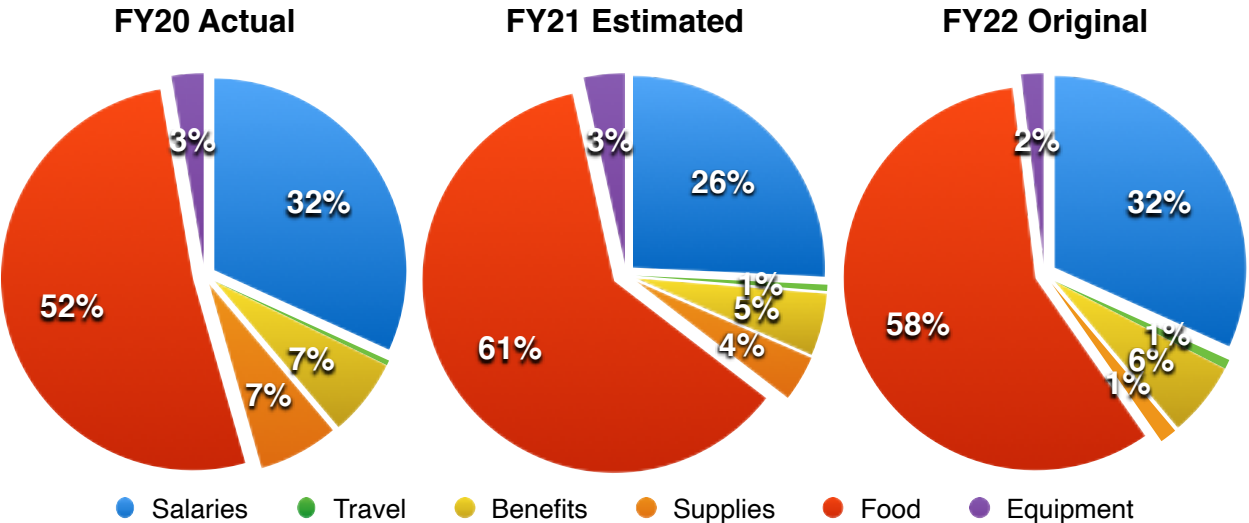
Revenues

The Food Services Fund receives local, state, and federal revenue. Local revenues include sales to students and adults for school lunch and breakfast. The state revenue comes from the state liquor tax. Federal revenues are a reimbursement for participating in the national school lunch program, free and reduced program, and school breakfast program.



Expenditures

The food services fund’s primary expenditure object is food. More than half of total expenditures are for lunch and breakfast foods.



Food Services Fund

Summary Statement of Revenues, Expenditures, and Changes In Fund Balance

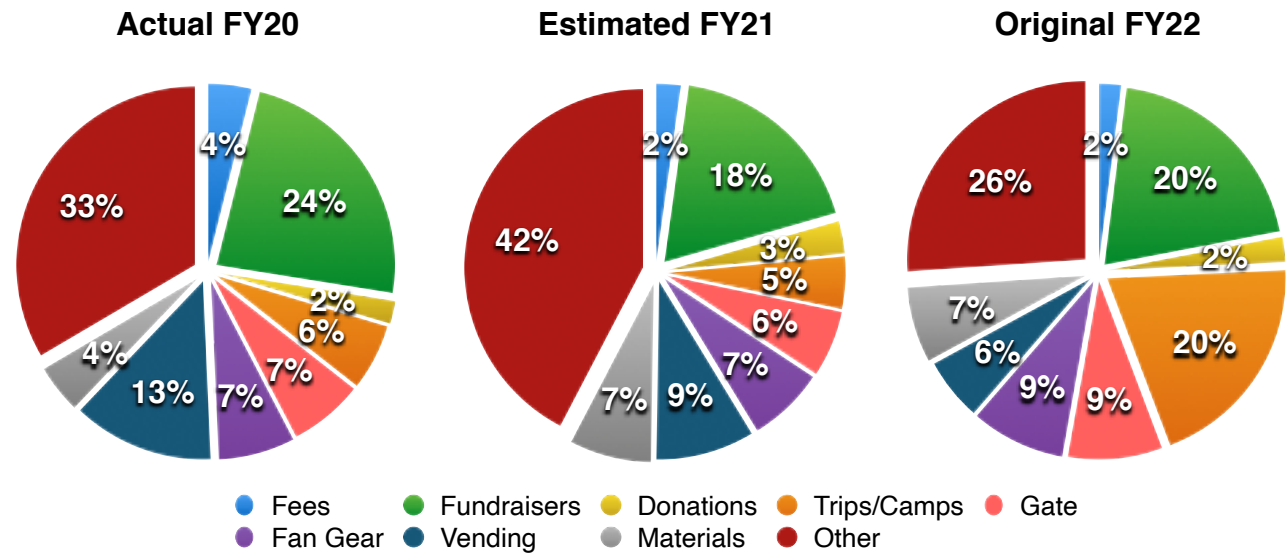
	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Revenues:						
Sales To Students	29,526	33,818	24,249	30,500	1,573	29,500
Sales To Adults	4,788	7,716	4,817	7,000	5,850	5,000
Total Local:	34,314	41,534	29,065	37,500	7,423	34,500
State Liquor Tax	29,626	34,971	45,642	38,000	50,000	45,000
Total State:	29,626	34,971	45,642	38,000	50,000	45,000
Lunch Program	25,928	26,860	26,895	38,000	26,000	30,000
Free & Reduced	78,691	80,782	101,162	78,000	135,000	130,000
Breakfast Program	27,494	24,890	40,442	25,000	43,000	25,000
Other Federal	-	-	-	-	-	-
Total Federal:	132,113	132,532	168,499	141,000	204,000	185,000
Total Revenue	<u>196,053</u>	<u>209,037</u>	<u>243,206</u>	<u>216,500</u>	<u>261,423</u>	<u>264,500</u>
Expenditures:						
Cook Salaries	82,376	88,111	103,171	90,400	96,127	100,000
Retirement	9,455	10,370	12,842	11,586	12,288	12,312
Social Security	6,302	6,740	7,893	6,914	7,354	7,650
Insurance	334	322	617	500	28	-
Purchased Services	6,619	1,254	-	-	460	-
Travel	2,487	1,504	1,377	2,500	1,500	2,500
Supplies	6,592	4,009	21,989	1,750	14,550	4,500
Food	130,009	151,998	167,710	149,500	228,000	182,000
Equipment	19,118	2,899	8,817	25,000	12,983	6,000
Total Expenditures	<u>263,293</u>	<u>267,206</u>	<u>324,415</u>	<u>288,150</u>	<u>373,290</u>	<u>314,962</u>
Excess of Revenues over Expenditures	(67,240)	(58,169)	(81,209)	(71,650)	(111,867)	(50,462)
Other Financing Sources:						
Operating Transfer In/ Out	65,000	75,000	95,000	65,000	75,000	65,000
Total Other Financing Sources	65,000	75,000	95,000	65,000	75,000	65,000
Excess of Revenues & Other Sources Over	(2,240)	16,831	13,791	(6,650)	(36,867)	14,538
Fund Beginning Balance	18,619	16,379	33,209	47,000	47,000	10,134
Fund Ending Balance	<u>16,379</u>	<u>33,209</u>	<u>47,000</u>	<u>40,350</u>	<u>10,134</u>	<u>24,671</u>

Student Activity Fund

The fund is comprised of revenues and expenditures from school based operations. The revenue comprised of interest earnings, gate receipts, fundraisers and student fees. Expenditures support curricular and extra-curricular activities. These funds are classified as Special Revenue Funds. Student Activity revenues and expenditures were not categorized at the district level until the 2015 - 2016 school year.

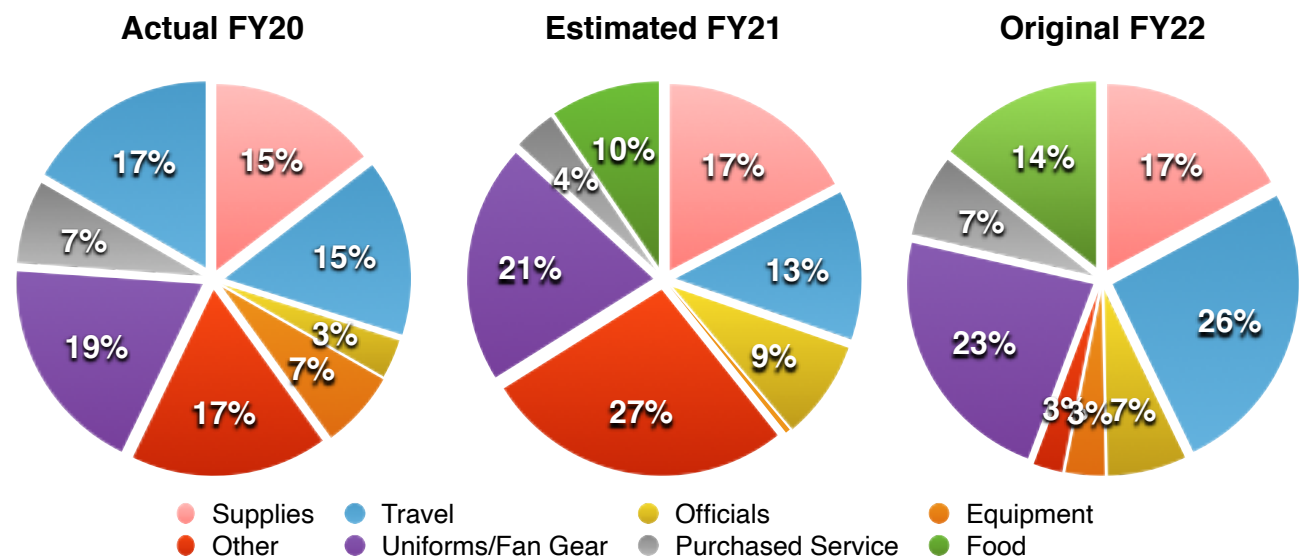
Revenues

The largest source Student Activity fund revenues is fundraisers.



Expenditures

Hotel rooms and other travel related expenditures make up the largest portion of student activity expenditures.



Student Activity Fund
Summary Statement of Revenues, Expenditures, and Changes In Fund Balance

	<u>Actual</u> <u>2017 - 2018</u>	<u>Actual</u> <u>2018 - 2019</u>	<u>Actual</u> <u>2019 - 2020</u>	<u>Adopted</u> <u>2020 - 2021</u>	<u>Estimated</u> <u>2020 - 2021</u>	<u>Budgeted</u> <u>2021 - 2022</u>
Revenues:						
Donations	2,222	1,565	4,141	2,000	5,177	4,000
Fees	19,180	11,341	7,795	8,000	3,853	3,500
Fundrasiers	56,132	53,285	47,138	55,000	32,150	35,000
Materials	10,151	10,205	8,846	8,500	13,010	12,000
Vending	1,005	20,686	25,535	20,000	15,660	10,000
Fan Gear / Clothing	22,249	18,832	13,883	15,000	12,245	15,000
Gate	12,790	13,544	18,920	13,500	10,583	15,000
Trips / Camps	34,209	40,656	11,992	30,000	8,326	35,000
Other	21,171	82,742	66,810	73,150	74,182	45,650
Total Revenue	<u>179,107</u>	<u>252,855</u>	<u>205,060</u>	<u>225,150</u>	<u>175,185</u>	<u>175,150</u>
Expenditures:						
Supplies	45,031	31,166	25,778	30,000	30,316	30,000
Food	-	26,332	29,528	35,000	16,640	25,000
Travel	70,518	64,408	27,180	70,000	22,721	45,000
Purchased Services	10,979	10,890	12,837	15,000	6,466	12,500
Uniforms / Fan Gear	35,188	36,610	33,560	35,000	36,229	40,000
Equipment	5,537	0	12,000	6,000	724	6,000
Officials	14,500	14,500	6,019	15,000	15,000	12,000
Other	23,841	37,667	30,347	19,000	46,905	4,500
Total Expenditures	<u>205,594</u>	<u>221,573</u>	<u>177,249</u>	<u>225,000</u>	<u>175,000</u>	<u>175,000</u>
Excess of Revenues over Expenditures	(26,487)	31,282	27,811	150	185	150
Other Financing Sources:						
Operating Transfer In/ Out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues & Other Sources Over	<u>(26,487)</u>	<u>31,282</u>	<u>27,811</u>	<u>150</u>	<u>185</u>	<u>150</u>
Fund Beginning Balance	<u>82,401</u>	<u>55,914</u>	<u>87,196</u>	<u>115,007</u>	<u>115,007</u>	<u>115,192</u>
Fund Ending Balance	<u>55,914</u>	<u>87,196</u>	<u>115,007</u>	<u>115,157</u>	<u>115,192</u>	<u>115,342</u>

Scholarship Trust Fund

The scholarship trust fund is a special revenue fund used to monitor a large donation received by the school district for the purpose of paying student scholarships. The only revenue for this fund is earnings on investments and scholarships are the only expenditure.

Scholarship Trust Fund Summary Statement of Revenues, Expenditures, and Changes In Fund Balance

	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Revenues:						
Earnings On Investments	7,167	4,113	(2,813)	4,500	13,145	4,500
Total Revenue	<u>7,167</u>	<u>4,113</u>	<u>(2,813)</u>	<u>4,500</u>	<u>13,145</u>	<u>4,500</u>
Expenditures:						
Scholarships	0	0	5,000	2,500	5,000	2,500
Total Expenditures	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>2,500</u>	<u>5,000</u>	<u>2,500</u>
Excess of Revenues over Expenditures	7,167	4,113	(7,813)	2,000	8,145	2,000
Other Financing Sources:						
Operating Transfer In/Out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues & Other Sources Over	<u>7,167</u>	<u>4,113</u>	<u>(7,813)</u>	<u>2,000</u>	<u>8,145</u>	<u>2,000</u>
Fund Beginning Balance	<u>89,096</u>	<u>96,263</u>	<u>100,376</u>	<u>92,563</u>	<u>92,563</u>	<u>100,708</u>
Fund Ending Balance	<u>96,263</u>	<u>100,376</u>	<u>92,563</u>	<u>94,563</u>	<u>100,708</u>	<u>102,708</u>

Scholarships

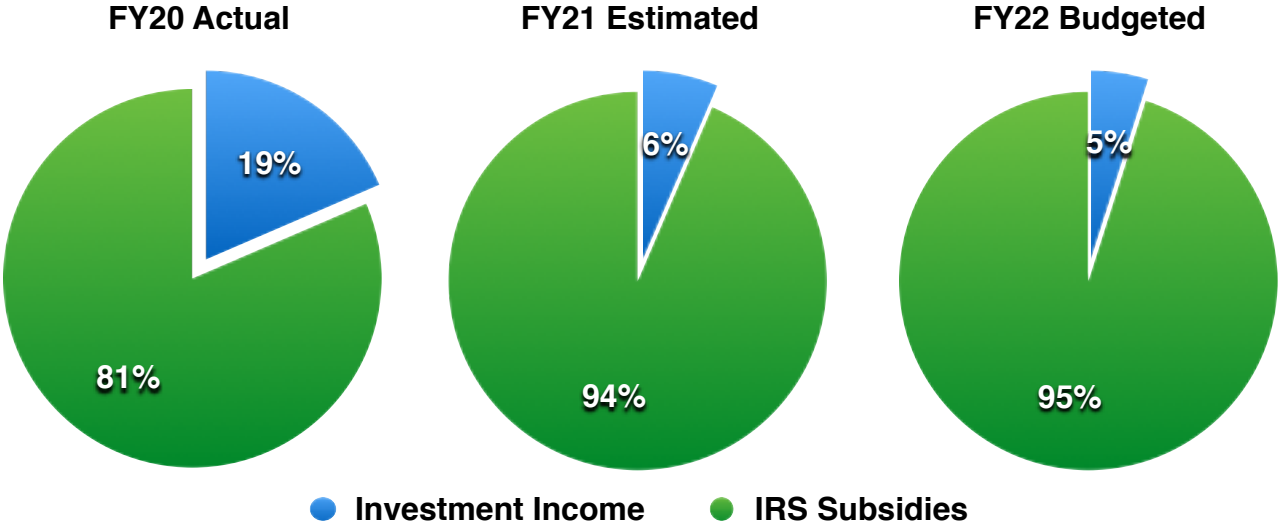
As of May 2021 the H. Alan Luke scholarship has been awarded to 21 students and the total value of those scholarships is \$34,300. The first scholarship from this fund was paid in 2005.

Local Building Authority Fund

The Local Building Authority Fund is a special revenue fund used specifically to accumulate monies for the payment of principal and interest on the school district local building authority bond. Though local building authority (LBA) bond can be monitored within the capital projects fund, the district administration has preferred monitoring the LBA bond as a separate special revenue fund. Revenues for this account include investment income, IRS interest subsidies, and an annual transfer from the capital projects fund. IRS Subsidies are used to pay bond interest expenses.

Revenues

FY22 Budgeted Revenues compared to FY21 Estimated Revenues and FY20 Actual Revenues. As the Local Building Authority sinking fund grows the amount of investment income has been steadily increasing.

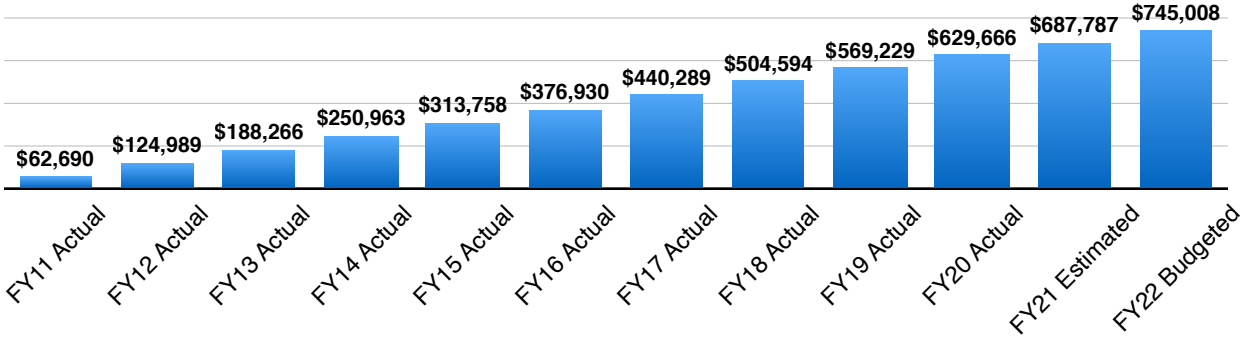


Expenditures

Since the principal for the LBA bond will not be paid until April of 2027 the only annual expense is bond interest. Bond interest is usually paid in two payments annually, one in the fall and one in the spring.

Fund Balance

The LBA Fund Balance will grow steadily until 2027 when the bond principal is paid.



Local Building Authority Fund
Statement of Revenues, Expenditures, and Changes In Fund Balance

	<u>Actual 2017 - 2018</u>	<u>Actual 2018 - 2019</u>	<u>Actual 2019 - 2020</u>	<u>Adopted 2020 - 2021</u>	<u>Estimated 2020 - 2021</u>	<u>Budgeted 2021 - 2022</u>
Revenues:						
Local Earning On Investments	8,040	14,610	13,196	8,000	4,000	3,000
Federal Interest Subsidies	57,601	57,817	58,033	57,900	58,150	58,250
Total Revenue	<u>65,641</u>	<u>72,427</u>	<u>71,229</u>	<u>65,900</u>	<u>62,150</u>	<u>61,250</u>
Expenditures:						
Bond Interest	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>
Total Expenditures	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>	<u>84,029</u>
Excess of Revenues over Expenditures	(18,388)	(11,601)	(12,799)	(18,129)	(21,879)	(22,779)
Other Financing Sources:						
Operating Transfer In/Out	<u>82,693</u>	<u>76,237</u>	<u>73,234</u>	<u>80,000</u>	<u>83,000</u>	<u>85,000</u>
Total Other Financing Sources	<u>82,693</u>	<u>76,237</u>	<u>73,234</u>	<u>80,000</u>	<u>83,000</u>	<u>85,000</u>
Excess of Revenues & Other Sources Over	<u>64,305</u>	<u>64,636</u>	<u>60,435</u>	<u>61,871</u>	<u>61,121</u>	<u>62,221</u>
Fund Beginning Balance	<u>440,290</u>	<u>504,595</u>	<u>569,232</u>	<u>629,666</u>	<u>629,666</u>	<u>690,787</u>
Fund Ending Balance	<u>504,595</u>	<u>569,232</u>	<u>629,666</u>	<u>691,537</u>	<u>690,787</u>	<u>753,008</u>

Local Building Authority Fund
Annual Debt Schedule of Local Building Authority Bond

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal + Interest</u>
4/15/11	-	84,029	84,029
4/15/12	-	84,029	84,029
4/15/13	-	84,029	84,029
4/15/14	-	84,029	84,029
4/15/15	-	84,029	84,029
4/15/16	-	84,029	84,029
4/15/17	-	84,029	84,029
4/15/18	-	84,029	84,029
4/15/19	-	84,029	84,029
4/15/20	-	84,029	84,029
4/15/21	-	84,029	84,029
4/15/22	-	84,029	84,029
4/15/23	-	84,029	84,029
4/15/24	-	84,029	84,029
4/15/25	-	84,029	84,029
4/15/26	-	84,029	84,029
4/15/27	1,065,000	84,029	1,149,029
Total	1,065,000	1,428,493	2,493,493

Annual Sinking Fund and Interest Schedule of Local Building Authority Bond

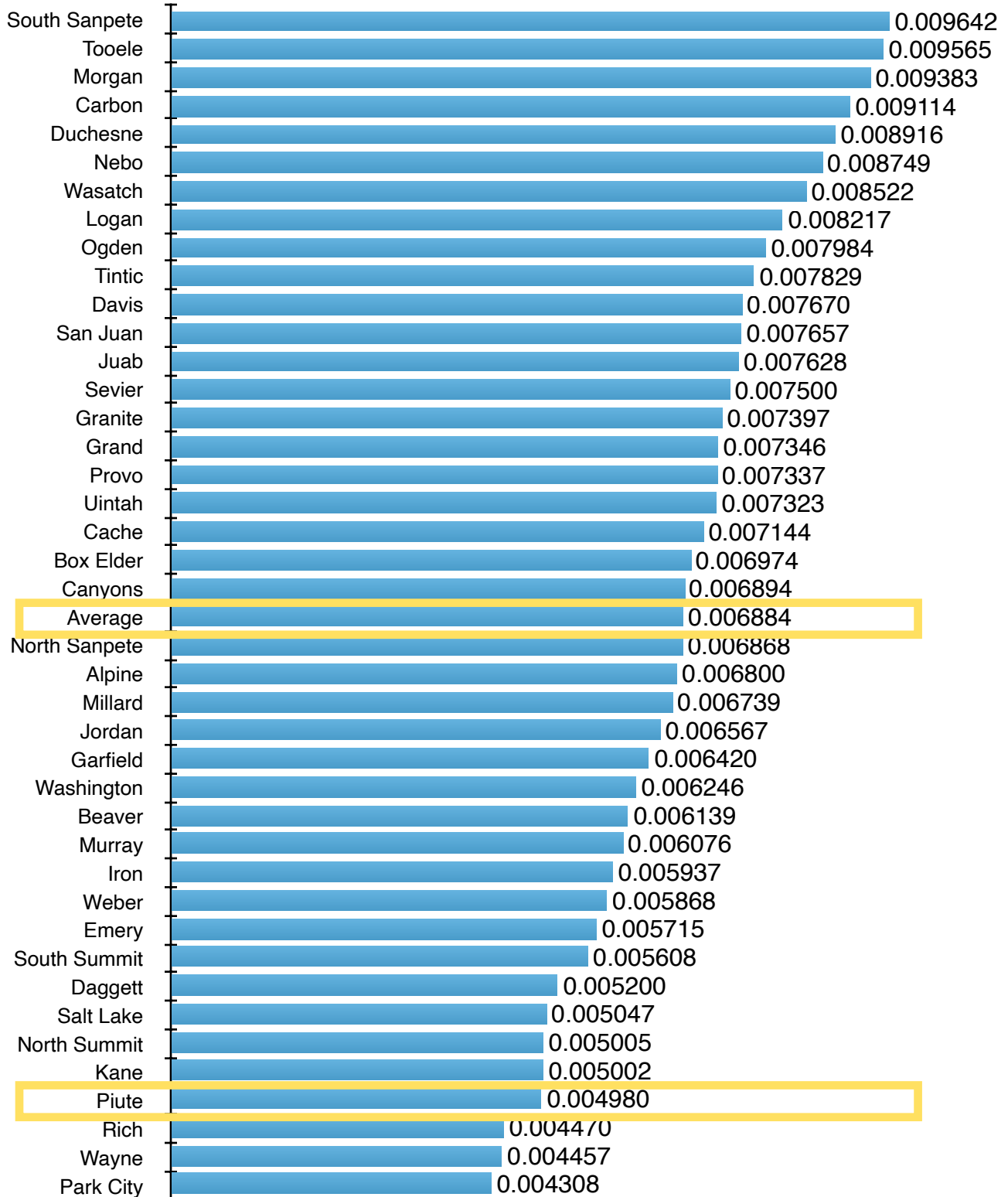
<u>Date</u>	<u>Contribution To Sinking Fund</u>	<u>Interest Payment</u>	<u>Principal + Interest</u>
4/15/11	62,647	84,029	146,676
4/15/12	62,647	84,029	146,676
4/15/13	62,647	84,029	146,676
4/15/14	62,647	84,029	146,676
4/15/15	62,647	84,029	146,676
4/15/16	62,647	84,029	146,676
4/15/17	62,647	84,029	146,676
4/15/18	62,647	84,029	146,676
4/15/19	62,647	84,029	146,676
4/15/20	62,647	84,029	146,676
4/15/21	62,647	84,029	146,676
4/15/22	62,647	84,029	146,676
4/15/23	62,647	84,029	146,676
4/15/24	62,647	84,029	146,676
4/15/25	62,647	84,029	146,676
4/15/26	62,647	84,029	146,676
4/15/27	62,648	84,029	146,677
Total	1,065,000	1,428,493	2,493,493



Informational Section

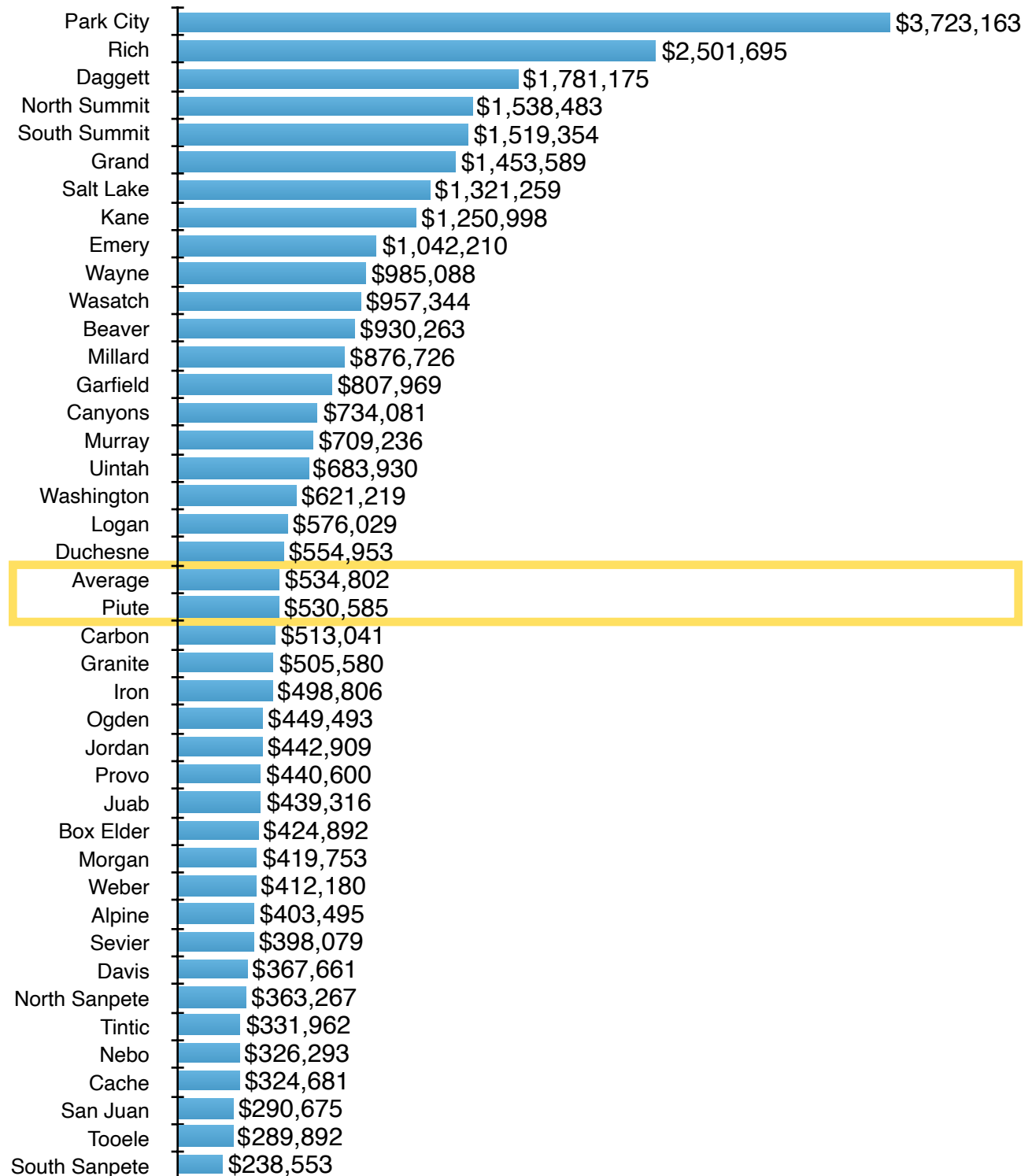
School District 2020 Property Tax Rates Comparison

Piute County School District currently has lower local property tax rates than most of the state. For the 2020 tax year Piute County School District tax rates were .001904 under the state average for school districts.



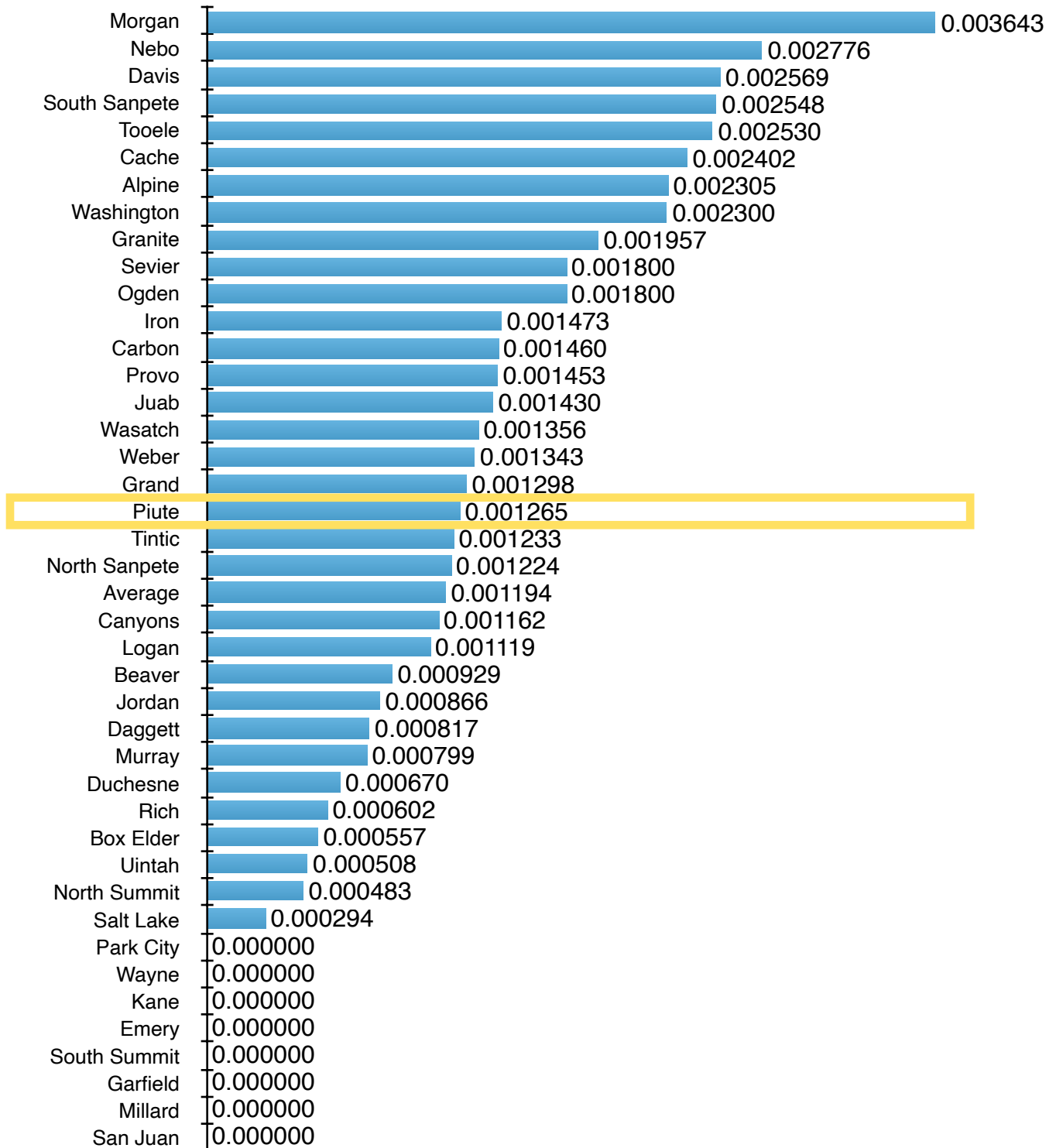
2020 Assessed Valuation Per Student Comparison

This assessed valuation per student was calculated by dividing FY20 tax collections by 2019 tax rates to generate a derived assessed valuation, then dividing this number by FY20 average daily membership. Piute County School District's recently moved back below the state average for assessed property value per student.



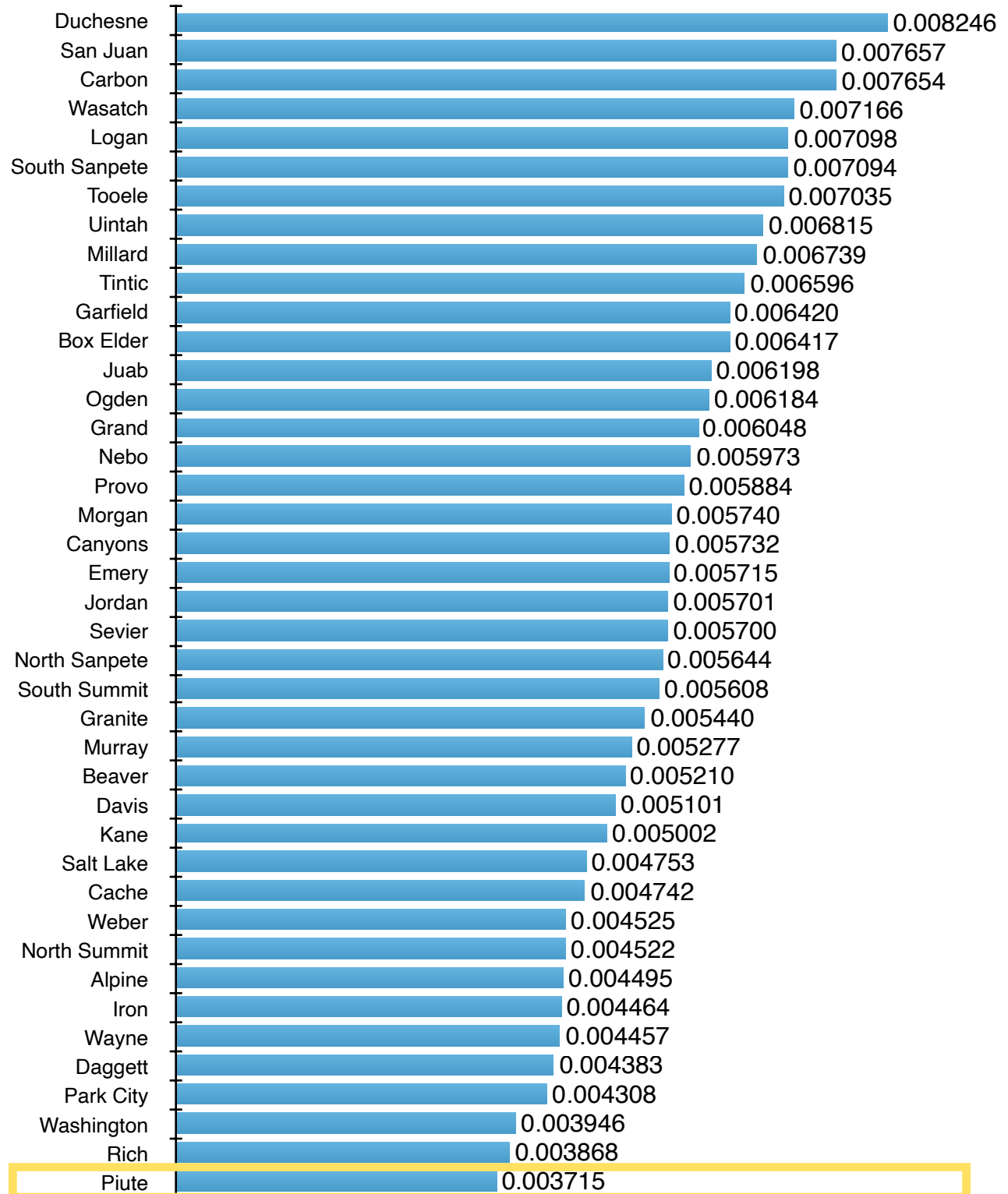
School District 2020 Debt Service Tax Levies Comparison

Tax year 2020 was Piute County School District's eleventh year with the new general obligation bond on the high school. The school district ranks just above the state average for debt service levies. Many school districts use other means of financing major capital projects and do not have a debt service levy as illustrated below. The debt service levy is part of the total levies shown on page 52.



2020 Tax Levies Comparison Without Debt Service

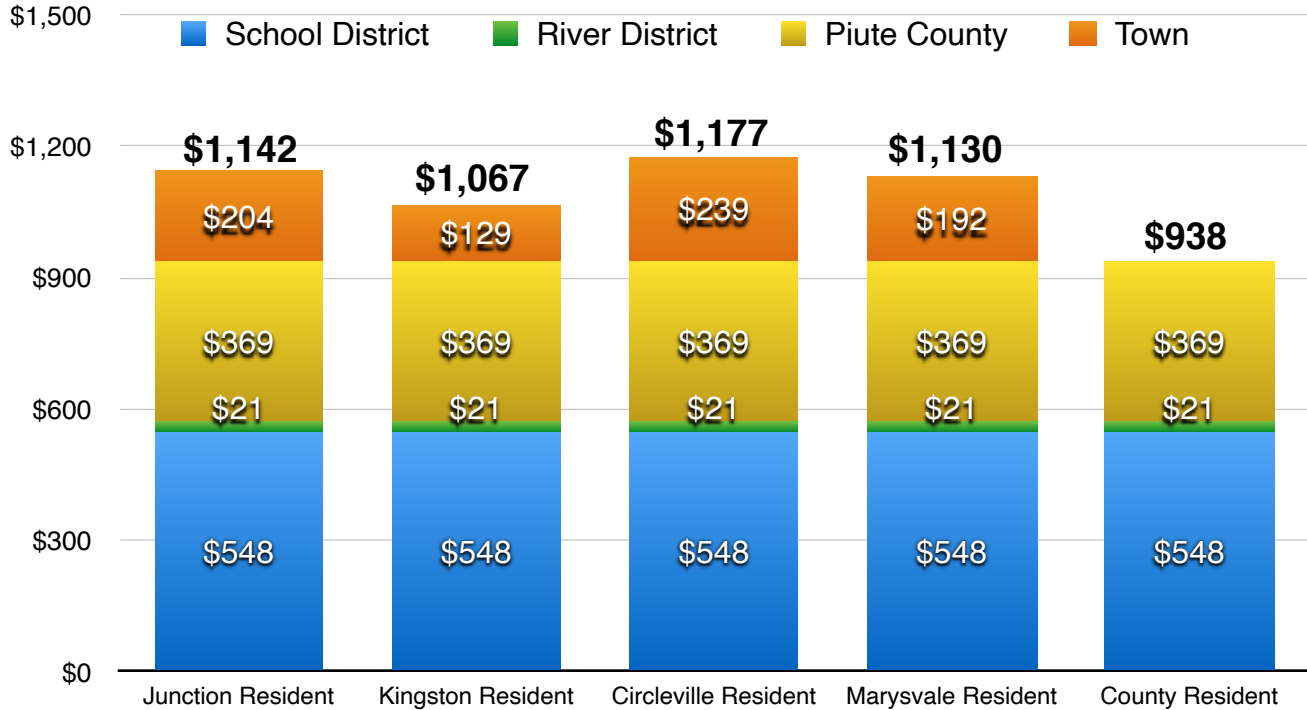
The chart below shows school districts total tax rate without the debt service levy. In tax year 2020 Piute County School District again had the lowest tax rates in the state without the debt service levy. In 2020 the debt service levy represented 25% of the district's total levy.



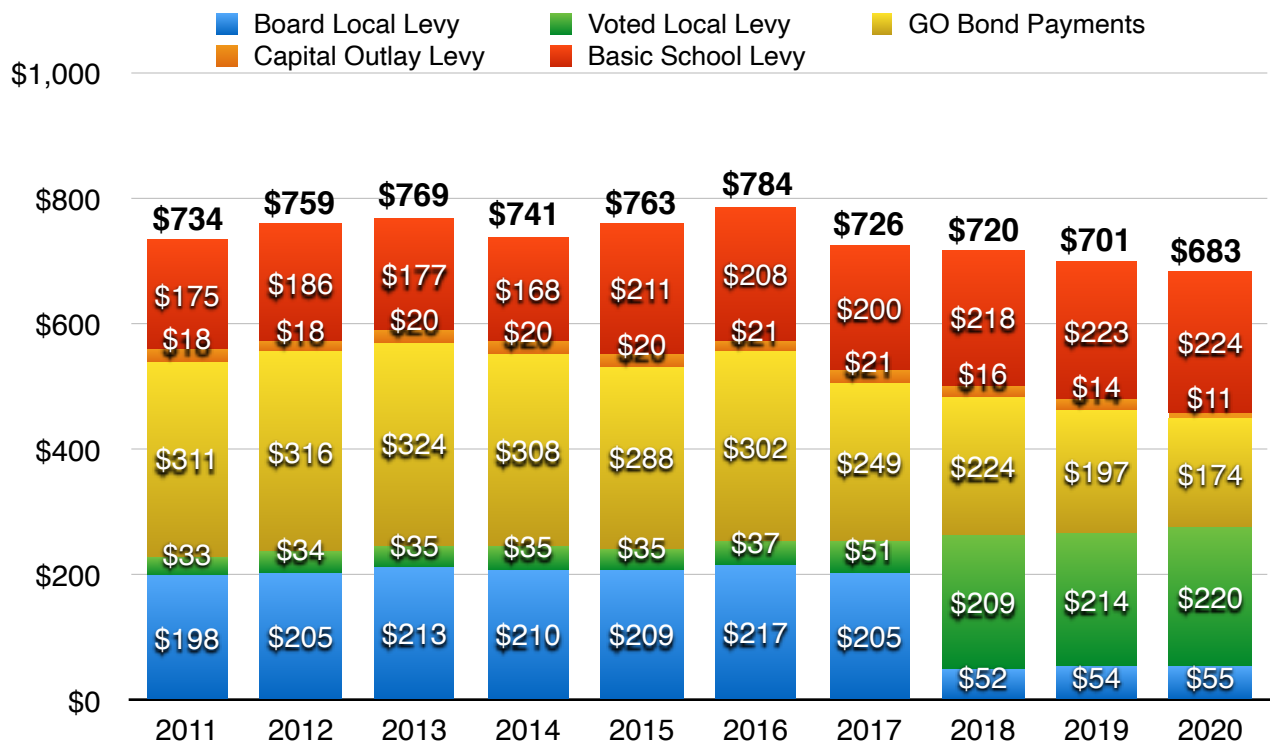
Taxpayer Impact

Below is an illustration of how local property taxes impacted residents of Piute County in tax year 2020. This illustration assumes primary residence homes with a market value of \$200,000.

Local Property Taxes on a Primary Residence with \$200,000 Market Value



The illustration below breaks down the taxpayer impact for just Piute County School District property taxes. Again assuming a primary residence home with a market value of \$200,000.



Glossary of Terms

The Annual Budget contains specialized and technical terminology that is unique to public finance and budgeting. To assist the reader of the Annual Budget document in understanding these terms, a budget glossary has been included in the document.

Accrual Basis of Accounting - Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Americans with Disabilities Act (ADA) - The ADA prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities.

Amortization - The paying off of debt in regular installments over a period of time.

Appropriation - An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation usually is limited in amount and time it may be expended.

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

Average Daily Membership (ADM) - The aggregate days of student membership in a school during a reporting period (normally a school year of at least 180 days or 990 hours) divided by the number of days school is in session during this period. Only days in which pupils are under the guidance and direction of teachers should be considered as days in session.

Balanced Budget - A situation in the budgeting process where total revenues are equal to or greater than total expenditures.

Bond - A funding tool representing a written promise to pay a specific sum (face value or principal amount) in the future (maturity date), plus interest. Bonds are only used to finance capital improvements.

Budget - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Capital Outlay Expenditure - An expenditure which results in the acquisition of fixed assets or additions to fixed assets which are presumed to have benefits for more than one year. It is an expenditure for land or existing buildings, improvements of grounds, construction of buildings, remodeling, or initial, additional, and replacement of equipment.

Certified Tax Rate - That tax rate that will provide the same amount of tax revenue as the previous year excluding growth.

Current Operating Expenditures - Education expenditures for the daily operation of the school program such as expenditures for administration, instruction, attendance and health services, transportation, and operation and maintenance of plant.

Depreciation - Expiration in the service life of fixed assets, other than wasting assets, attributed to wear and tear, deterioration, action of the physical elements, inadequacy and obsolescence.

Education Consolidation and Improvement Act (ECIA)- In 1981, Chapter 1 of the ECIA replaced Title I. It is a program to provide educational equity and equality.

Encumbrances - Purchase orders, contracts for salary, or other commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid or when the actual goods or services are delivered to the school district.

Equalization Formula Aid - Financial assistance given by a higher-level government--the state, to a lower-level government--school districts, to equalize the fiscal situation of the lower-level government. Because school districts vary in their abilities to raise property tax dollars, equalization formula aid is allocated to make the ability to raise such local funds more nearly equal. In general, equalization formula aid increases as the per pupil property wealth of a school district decreases.

Every Student Succeeds Act (ESSA) - The current modification of the No Child Left Behind Act (NCLB). This law expands and upholds the original Elementary and Secondary Education Act (ESEA) of 1965.

Expenditures - Charges incurred, whether paid or unpaid, which are presumed to benefit the school district's current fiscal year.

Family Community Learning Center - Some District schools function as community centers for the neighborhood and extend their hours and access for other purposes. In these Centers, young people, their families, and community residents work as equal partners with the school and other community service providers to develop programs and enhance services. Fiscal Year. Twelve-month period beginning July 1 and ending June 30 to which the annual operating budget applies.

Full Time Equivalent (FTE) - 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 a full school year equates to 1 FTE.

Function - A group of related activities aimed at accomplishing a major service.

Fund - An independent accounting entity with its own assets, liabilities, and fund balances. Generally, funds are established to account for financing of specific activities of an agency's operations.

Fund Balance - The excess of the assets of a fund over its liabilities.

General Fund - To account for resources which are not required to be accounted for in any other fund. Revenues and expenditures of categorical federal and state programs for a students regular day school are accounted for in this fund.

Generally Accepted Accounting Principles (GAAP) - The common set of accounting principles, standards and procedures that companies use to compile their financial statements. GAAP are a combination of authoritative standards and simply the commonly accepted ways of recording and reporting accounting information.

Governmental Funds - Funds generally used to account for tax supported activities.

Indirect Costs - Costs associated with, but not directly attributable to, the providing of a product or service. These costs are usually incurred by other departments in the support of operating departments.

Modified Accrual Basis of Accounting - Revenues are recognized when measurable and available.

Municipal Building Authority (MBA) - The Municipal Building Authority was created in 2005-06 to account for lease revenue bonds that will be sold to finance the construction of District facilities.

No Child Left Behind (NCLB) - An incarnation of the Elementary and Secondary Education Act of 1965 (ESEA). The purpose of NCLB was to raise achievement and close achievement gaps.

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., personnel services, contractual services, materials and supplies).

P.L. 94-142 – Individuals with Disabilities Education Act (IDEA) - Assures that all children with disabilities have available to them a free appropriate public education which emphasizes special education and related services designed to meet their unique needs. The law also assures that the rights of children with disabilities and their parents are protected.

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

Program Budget - A budget which structures budget choices and information in terms of programs and their related work activities.

Proprietary Funds - These are sometimes referred to as "income determination", "non-expendable", or "commercial type" funds, and are used to account for activities similar to private business activities.

PowerSchool - Web-based student information system.

Retained Earnings - An equity account reflecting the accumulated earnings of an enterprise or internal service fund.

Revenues - All funds received from external sources, net of refunds, and correcting transactions. Transactions such as receipt of services, or other receipts "in kind" are excluded as are funds received from the issuance of debt, liquidation of investments, and non routine sale of property.

State-Supported Voted Leeway Program - With a vote of the people, Utah school districts may levy up to two additional mills (a tax rate of .002) above the Basic School Program for maintenance and operations of schools.

Student Achievement Plan (SAP) - The Student Achievement Plan was developed by District personnel and community members to work toward a districtwide strategic and comprehensive improvement process focused solely on student learning. The SAP is supported with goals and action plans and focuses the entire District on student learning through continuous school improvement.

Student Activities Fund - This fund accounts for resources that belong to various schools. It accounts for activities such as sports, dances, plays, clubs, etc. These resources are in the custody of school employees but are the property of the students and not the Board of Education.

Student Assessment of Growth and Excellence (SAGE) - Utah's computer adaptive assessment system aligned to the state's core standards.

Student Education and Occupation Plan (SEOP)/Plan for College and Career Readiness (Plan for CCR) - A written plan, updated annually, for students in grades 7-12 that is collaboratively developed by the student, the student's parent or guardian, and a secondary school counselor or educator.

Student Educational Plan (SEP) - A plan for students in grades K-6 that is collaboratively developed by the student, the student's parent or guardian, and the elementary school educator.

Tax Rate. An amount of tax stated in terms of a unit of the tax base. A rate of .002 is .002 times the district's total taxable value.

Weighted Pupil Unit (WPU) - The unit of need measure for the purpose of determining the costs of a program on a uniform basis for each district in the state. Add-on weightings are allowed for special needs such as handicapped.