



Fiscal Year 2023 Final Budget and Fiscal Year 2024 Original Budget

*Presented and Approved on **June 27, 2023** 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.*

**500 North Main
Junction, Utah 84740
(435) 577-2912
piutek12.org**

This page is intentionally left blank

Table of Contents

Introductory Section.....	1
Board of Education & District Administration	2
Budget Overview	3
Mission Statement	3
Budget Process	3
Student Enrollment	4
Financial	4
Revenues.....	5
Expenditures.....	5
Explanation of Functional Classification of Expenditures	6
Fund Balance.....	7
Budget Forecast	8
Assessed Valuation.....	8
Property Taxes.....	9
Debt Service	9
Summary of Significant Changes	10
Acknowledgments.....	11
Organizational Section.....	12
The District Entity.....	13
The District Governance and Fiscal Independence.....	13
District Size & Scope	13
The District Community	14
The District Fund Structure.....	14
System of Classifying Revenues & Expenditures.....	14
The Budget Basis of Measuring Available Revenue and Expenditure.....	15
Governmental Fund Revenues.....	15
Governmental Fund Expenditures.....	15
District Organizational Chart.....	16
Elected & Appointed Officials.....	17
Elected Officials Precincts	18
Mission Statement	19
Goals & Strategic Plans.....	19
Financial Section	21
Revenues, Expenditures, and Fund Balance for All Combined Funds.....	22
Statement of Rev., Exp. and changes in Fund Balance 5 Year Comparison.....	25
Maintenance & Operations Fund.....	26
Debt Services Fund	36
Capital Projects Fund	40
Food Services Fund.....	43
Student Activity Fund	45
Scholarship Trust Fund.....	47
Local Building Authority Fund	48

Informational Section	51
School District 2022 Property Tax Rates Comparison	52
2022 Assessed Valuation Per Student Comparison	53
School District 2022 Debt Service Tax Levies Comparison	54
2022 Tax Levies Comparison Without Debt Service	55
Taxpayer Impact	56
Glossary of Terms	57



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
Jeri Sylvester - Administrative Assistant

June 27, 2023

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 2023 - 2024.

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.

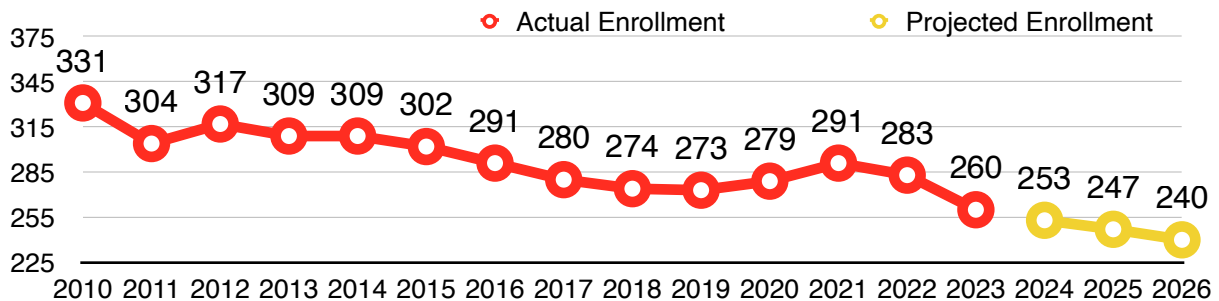
2. In December and January we begin discussing projected revenues from all local, state, and federal sources. Many of these revenues are reviewed, modified, removed, or added by Utah state legislators during their annual legislative session that goes from late January to early March. State revenues make 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

Piute County School District had 260 students on the October 1, 2022 count. This was 23 less students than the 283 count on October 1, 2021 and 31 less than the October 1, 2020 count.

During the 2002-2003 school year, the District had an enrollment of 307. Enrollment for the 2022-2023 school year was 47 students fewer. This represents a 15% decrease in student enrollment over the past 20 years.

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.

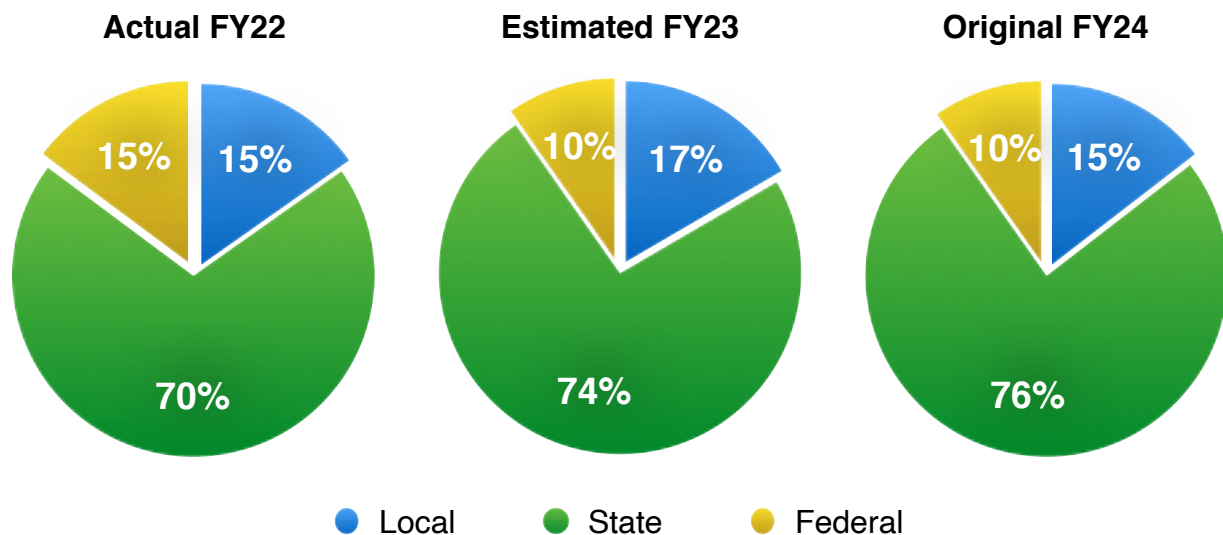
Governmental Funds are those used for the normal governmental services financed by taxes, including state and federal aid. Governmental Funds include:

- **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 2023-2024 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 76% of revenue for all funds for the 2023 - 2024 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 22% of total revenue and 26% of the maintenance and operations fund revenue. The FY23 Estimated Budget includes \$1,705,297 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	2021 - 2022 Actual	2022 - 2023 Estimated	2023 - 2024 Budget	Percentage Change
Maintenance and Operation	\$ 5,714,399	\$ 6,224,177	\$ 6,681,756	7.35%
Local Building Authority	\$ 84,029	\$ 84,029	\$ 84,029	0.00%
Student Activities	\$ 215,185	\$ 250,000	\$ 225,000	-10.00%
Debt Services	\$ 253,739	\$ 255,739	\$ 255,739	0.00%
Capital Projects	\$ 322,385	\$ 222,459	\$ 1,127,459	406.82%
Food Services	\$ 342,096	\$ 375,036	\$ 364,847	-2.72%
Scholarship Trust	\$ 2,000	\$ 2,700	\$ 2,700	0.00%
Total	\$ 6,933,833	\$ 7,414,140	\$ 8,741,530	17.90%

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:

Govenmental Funds	2021 - 2022 Actual	2022 - 2023 Estimated	2023 - 2024 Budget	Percentage Change
Maintenance and Operation	\$ 2,405,403	\$ 2,526,864	\$ 2,355,476	-6.78%
Local Building Authority	\$ 753,271	\$ 825,542	\$ 910,813	10.33%
Student Activities	\$ 136,934	\$ 137,054	\$ 137,174	0.09%
Debt Services	\$ 3,683,140	\$ 3,866,673	\$ 4,039,734	4.48%
Capital Projects	\$ 1,624,657	\$ 2,537,103	\$ 1,974,215	-22.19%
Food Services	\$ 34,697	\$ 16,823	\$ 4,476	-73.39%
Scholarship Trust	\$ 104,043	\$ 95,343	\$ 97,143	1.89%
Total	\$ 8,742,147	\$ 10,005,406	\$ 9,519,034	-4.86%

Budget Forecast

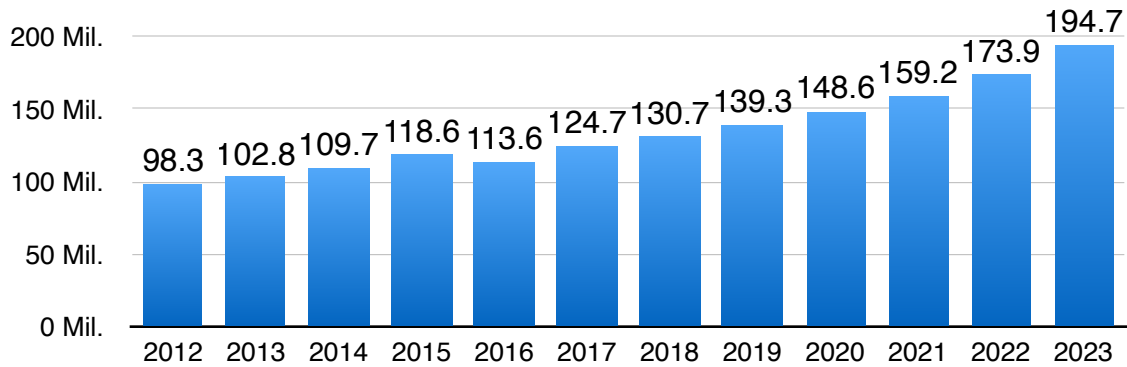
The following is a three year budget forecast for all district funds:

	Forecast 2023 - 2024	Forecast 2024 - 2025	Forecast 2025 - 2026
Revenues:			
Property Taxes	718,138	725,319	739,826
Earning On Investments	84,620	85,466	87,176
Other Local Sources	396,300	400,263	408,268
State Revenue	6,248,200	6,310,682	6,436,896
Federal Revenue	807,900	815,979	832,299
Total Revenue	8,255,158	8,337,710	8,504,464
Expenditures:			
Salaries	3,498,699	3,463,712	3,550,305
Benefits	2,003,886	1,943,769	1,992,364
Purchased Services	454,516	459,061	470,537
Supplies & Materials	1,258,702	1,271,289	1,303,071
Equipment	1,163,500	1,175,135	1,204,513
Other	362,227	365,849	374,996
Total Expenditures	8,741,530	8,678,816	8,895,786
Excess of Revenues over Expenditures	(486,372)	(341,106)	(391,322)
Other Financing Sources:			
Bond Proceeds	-	-	-
Total Other Financing Sources	-	-	-
Excess of Revenues & Other Sources Over	(486,372)	(341,106)	(391,322)
Fund Beginning Balance	10,005,406	9,519,034	9,177,928
Fund Ending Balance	9,519,034	9,177,928	8,786,605

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 by a total of 89% since 2013. In 2013, the valuation was 102.8 million, it is now 194.7 million. It is anticipated that the total assessed adjusted valuation will increase for 2023 by 11.9% or just under 21 million.

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. This is the first year since the vote in 2017 that the levies will begin to trickle down. The Basic Levy is set by the State and is expected to be .001406 for the 2023 tax year.

The Charter School Levy is in its fifth year for 2023 and the rate is set by the state to provide local tax dollars to online charter schools used by Piute County students. The total anticipated change in school related tax rates is a 11.77% decline from the 2022 tax year.

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

Govenmental Funds	2021 - 2022 Actual	2022 - 2023 Actual	2023 - 2024 Proposed	Percentage Change
Basic Levy	0.001661	0.001652	0.001406	-14.89%
Charter Levy	0.000007	0.000007	0.000007	0.00%
Voted Leeway	0.001600	0.001600	0.001467	-8.31%
Board Leeway	0.000400	0.000400	0.000366	-8.50%
Capital Outlay	0.000072	0.000042	0.000039	-7.14%
General Obligation Debt	0.001144	0.001050	0.000907	-13.62%
Total	0.004884	0.004751	0.004192	-11.77%

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 2023 school district budget are additional negotiated expenses for salaries and benefits and in some restricted grants. Declining enrollment in the district causes a reduction in per-pupil funding. This past year, the district had 260 students, which is down 31 from 2 years ago.

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 2024.

In FY24, the school district plans to continue using a single lane salary schedule for both certified and classified employees. Average inflation in 2022 was 8%. The district plans to add \$4,500 to every level of lane one on the school district salary schedule and \$2.25 per hour to every level of lane 2. This is a 7.75% increase to Level 18 on Lane 1 and 10% increase to Level 28 on Lane 2.

Insurance premiums are expected to rise by 2.7% in FY24.

Student Services Fund: Due to new state regulation, more accounting will be required in the student services fund. Contra-revenue accounts will be used to show when fee waivers have been applied to the fund and the fund will have more detailed transactions.

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 receipted to this fund. The transfer to this fund is expected to be \$400,000 in FY23. In FY24, that amount is expected to decrease due to new ongoing expenditures.

Food Services Fund: With the rising costs of food and other expenses, the amount transferred from the general fund to the food service fund will continue to increase in order to maintain a positive fund balance in the food service fund. There is a projected transfer of \$135,000 for FY22 and \$160,000 for FY23.

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.

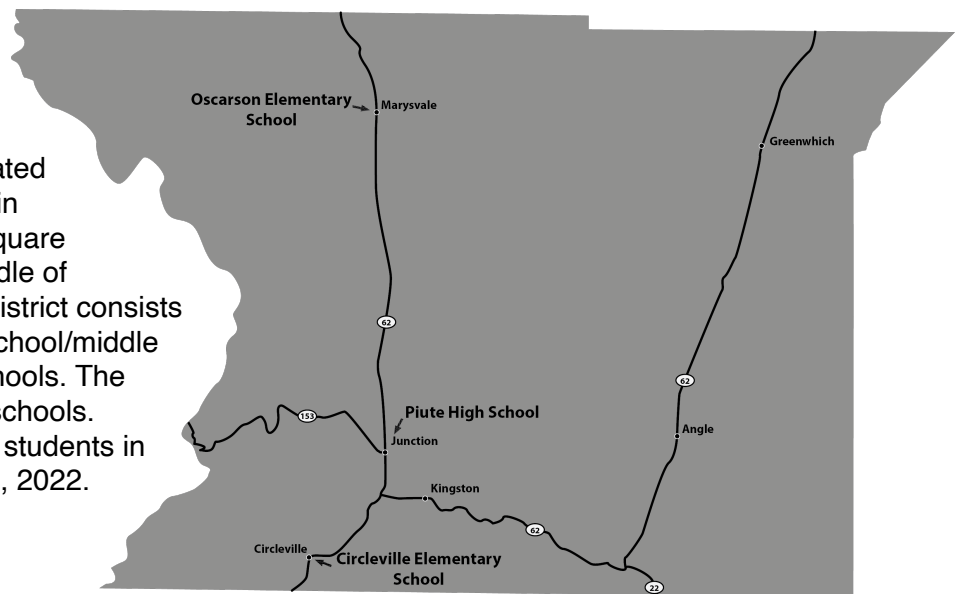
The district was created by Article X, Section 6 of the Constitution of the State of Utah, which was passed by a vote of the people on the first Tuesday of November, 1875, and accepted by the United States Government on January 4, 1896. The laws of the State of Utah give the district all the usual corporate 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 1,487 in 2021. 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 2 preschools. The district was serving 260 students in grades K-12 as of October 1, 2022.



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 enthusiasts. 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 May of 2023 and they show an unemployment rate of 3.7%.

The community has experienced a housing crisis. High home prices have made it difficult for young families to live in the community. This has a negative impact on student enrollment and has been seen over the last two years. Student enrollment has decreased from 291 to 260 in two years. Enrollment is projected to continue to decrease.

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

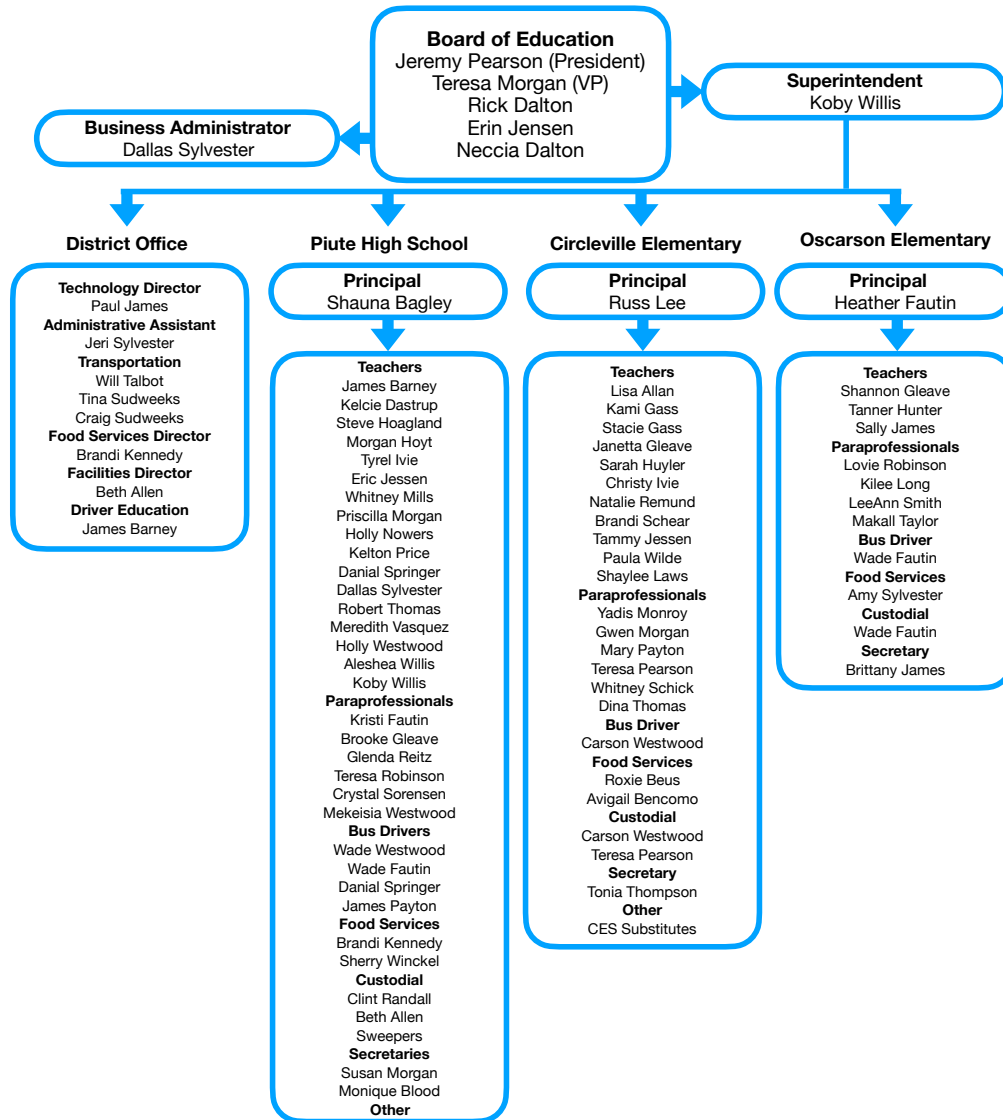
The district includes encumbrances (purchase orders issued for goods and services) as expenditures in the fiscal year the purchase commitment is made. Interest on long term debt is included as an expenditure in the year it is due rather than as it accrues. Purchase of long term physical assets are included 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 6/30/23



Elected & Appointed Officials

As of July 1, 2022

Elected Officials*

Board of Education	Current Term Start Date	Current Term End Date	Initial Appointment
Erin Jensen Precinct #1	January 3, 2023	January 5, 2027	January 1, 2007
Teresa Morgan <i>Board Vice-President</i> Precinct #2	January 3, 2023	January 5, 2027	January 5, 2015
Rick Dalton Precinct #3	January 3, 2023	January 5, 2027	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

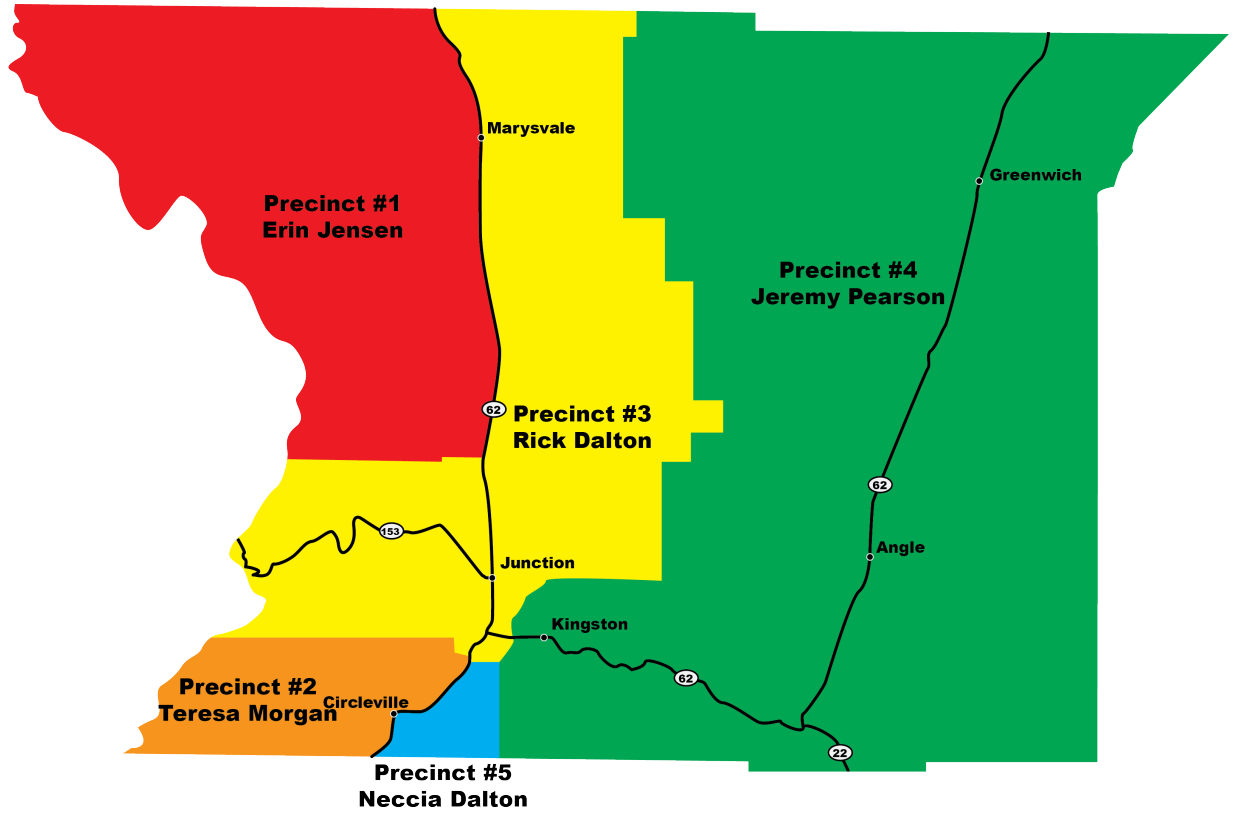
Appointed Officials**

Koby Willis <i>Superintendent</i>	July 1, 2022	June 30, 2024	July 1, 2020
Dallas Sylvester <i>Business Administrator</i>	July 1, 2022	June 30, 2024	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



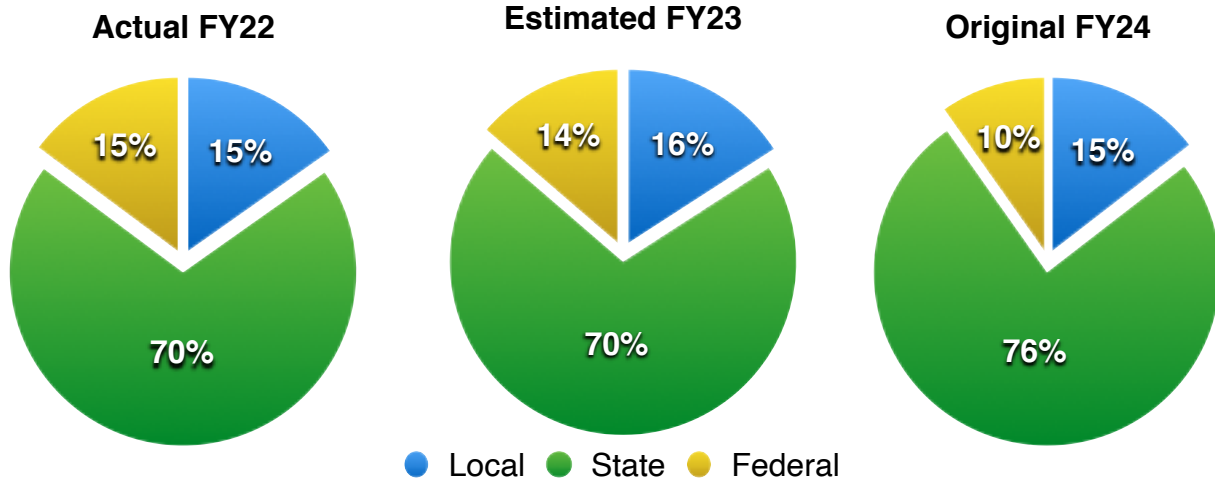


Financial Section

Revenues, Expenditures, and Fund Balances For All Funds

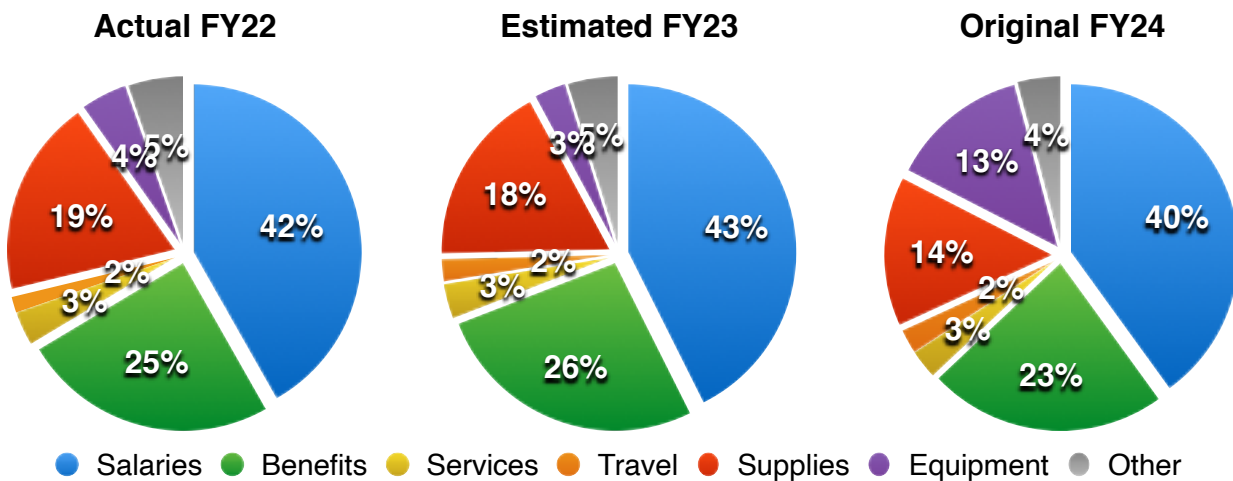
Revenues

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:

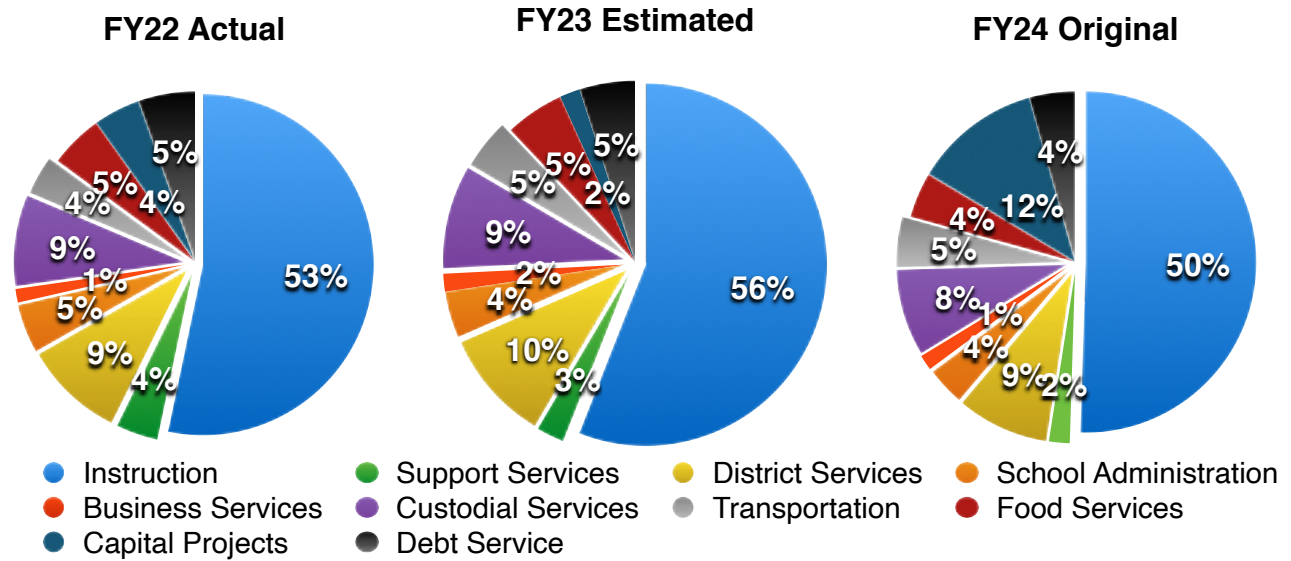


Expenditures

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.



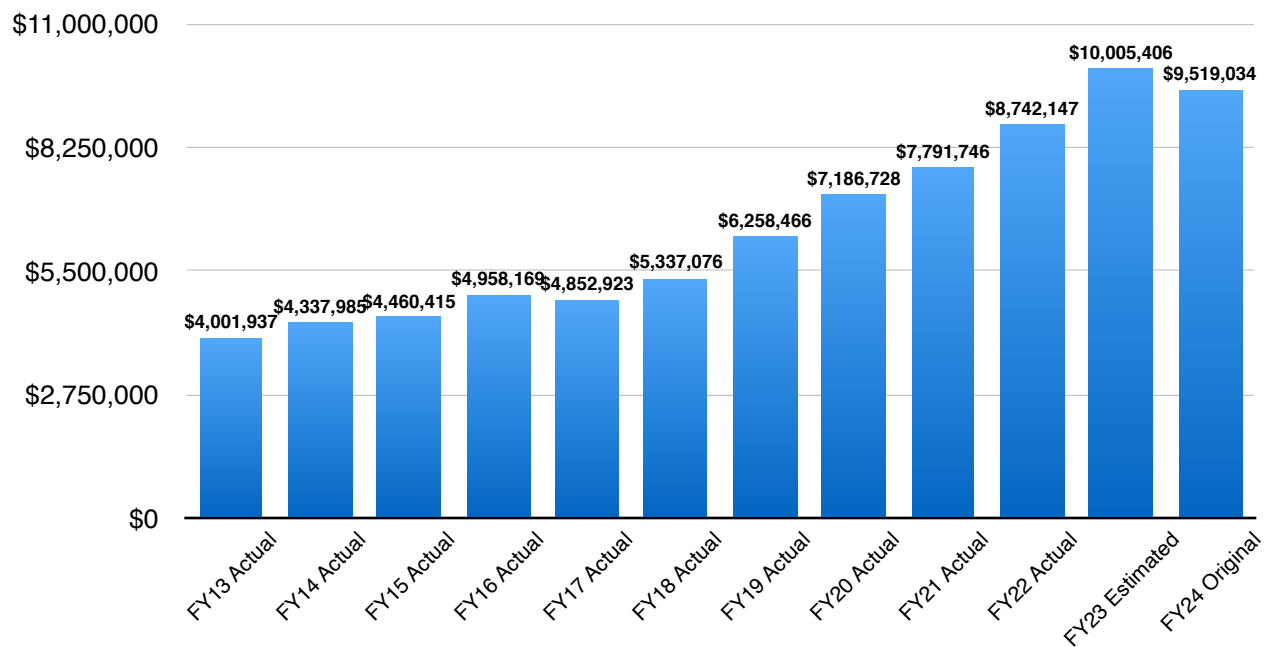
Expenditures are also frequently divided by functions. Piute County School District uses seven separate functions within the maintenance and operations fund. The school district uses 10 functions for all funds as illustrated below. Some functions are very small. Amounts for each function are given later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



Fund Balance

The fund balance for all funds combined is expected to go up in fiscal year 2023 and decrease in fiscal year 2024. The decrease in FY24 is anticipated as we will no longer have ESSER funding and we will also be completing large capital projects in the district.

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, 2023

	<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	568,154	-	-	170,469	6,884	-	-
Earning On Investments	65,000	25,000	-	30,000	-	-	-6,000
Food Service Sales	-	-	-	-	-	42,359	-
Other Local Revenue	224,692	-	250,120	-	-	-	-
State Revenue	5,354,008	-	-	-	730,242	30,000	-
Federal Revenue	668,784	58,300	-	238,803	70,779	149,804	-
Total Revenue	<u>6,880,638</u>	<u>83,300</u>	<u>250,120</u>	<u>439,272</u>	<u>807,905</u>	<u>222,163</u>	<u>-6,000</u>
Expenditures:							
Instructional	3,962,011	-	250,000	-	-	-	2,700
Support Services:							
Library Media District	176,972	-	-	-	-	-	-
Administration School	706,243	-	-	-	-	-	-
Administration	293,640	-	-	-	-	-	-
Business Services	112,739	-	-	-	-	-	-
Custodial Services	653,777	-	-	-	-	-	-
Student Transportation	318,795	-	-	-	0	-	-
Food Services	-	-	-	-	-	375,036	-
Capital Projects	-	-	-	-	201,500	-	-
Debt Services	-	84,029	-	255,739	20,959	-	-
Total Expenditures	<u>6,224,177</u>	<u>84,029</u>	<u>250,000</u>	<u>255,739</u>	<u>222,459</u>	<u>375,036</u>	<u>2,700</u>
Excess of Revenues over Expenditures	656,461	(729)	120	183,533	585,446	(152,873)	(8,700)
Other Financing Sources:							
Sale of Fixed Assets							
Operating Transfer In/Out	(535,000)	73,000	-	-	327,000	135,000	-
Total Other Financing Sources	(535,000)	73,000	-	-	327,000	135,000	-
Excess of Revenues & Other Sources Over	121,461	72,271	120	183,533	912,446	(17,873)	(8,700)
Fund Beginning Balance	<u>2,405,403</u>	<u>753,272</u>	<u>136,934</u>	<u>3,683,140</u>	<u>1,624,657</u>	<u>34,697</u>	<u>104,043</u>
Fund Ending Balance	<u>2,526,864</u>	<u>825,543</u>	<u>137,054</u>	<u>3,866,674</u>	<u>2,537,103</u>	<u>16,825</u>	<u>95,343</u>

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

	Budgeted 2023 - 2024	Estimated 2022 - 2023	Actual 2021-2022	Actual 2020-2021	Actual 2019-2020
Revenues:					
Property Taxes	718,138	841,328	843,424	844,685	788,725
Earning On Investments	84,620	89,120	23,250	36,890	81,567
Food Service Sales	38,500	42,359	9,190	8,160	29,065
Other Local Revenue	357,800	405,171	323,852	316,734	347,289
State Revenue	6,248,201	6,114,250	5,516,257	4,976,738	4,721,286
Federal Revenue	807,900	1,186,470	1,168,261	998,862	796,117
Total Revenue	8,255,159	8,678,699	7,884,233	7,182,069	6,764,049
Expenditures:					
Instructional	4,481,226	4,212,011	3,794,105	3,461,470	3,207,366
Support Services:					
Support Services	164,895	176,972	268,768	232,505	119,829
District Administration	737,061	706,243	638,065	570,175	528,883
School Administration	307,422	293,640	311,946	275,592	263,727
Business Services	123,050	112,739	86,436	85,891	93,411
Custodial Services	692,124	653,777	581,287	630,631	578,566
Student Transportation	400,978	318,795	248,965	284,058	243,848
Food Services	364,847	375,036	342,096	362,999	324,415
Capital Projects	1,105,000	200,000	299,927	313,382	114,928
Debt Services	362,227	362,227	362,278	360,349	360,809
	2,700	4,000			
Total Expenditures	8,741,530	7,415,440	6,933,832	6,577,052	5,835,782
Excess of Revenues over Expenditures	(486,371)	1,263,258	950,401	605,017	928,268
Other Financing Sources:					
Sale of Fixed Assets	-	-			
Total Other Financing Sources					
Excess of Revenues & Other Sources Over	(486,371)	1,263,258	950,401	605,017	928,268
Fund Beginning Balance	10,005,405	8,742,146	7,791,746	7,186,729	6,258,461
Fund Ending Balance	9,519,033	10,005,405	8,742,146	7,791,746	7,186,729

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

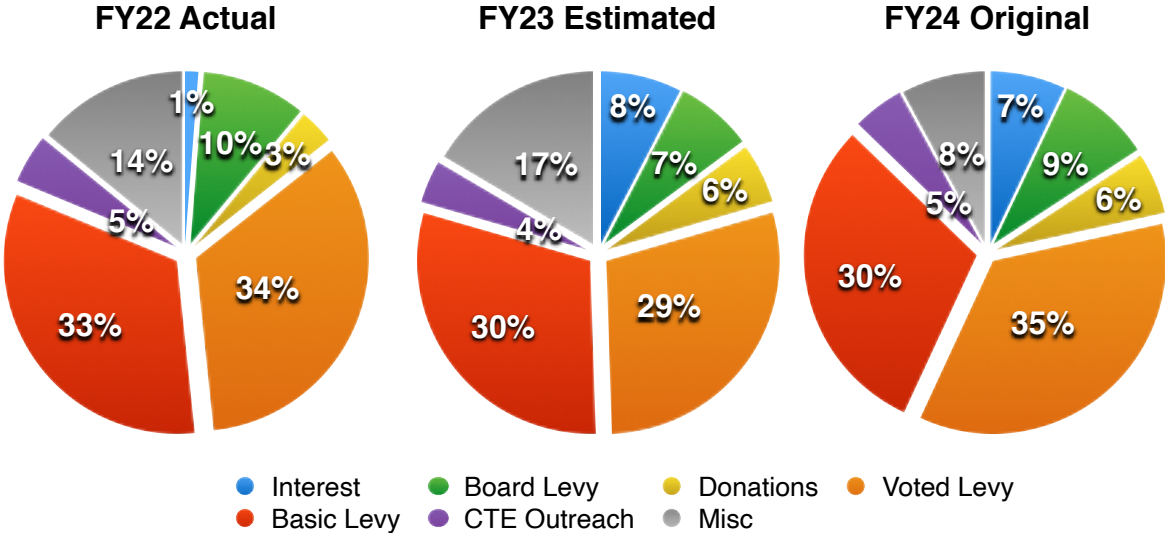
The maintenance and operations fund receives revenue from local, state, and federal sources.

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.

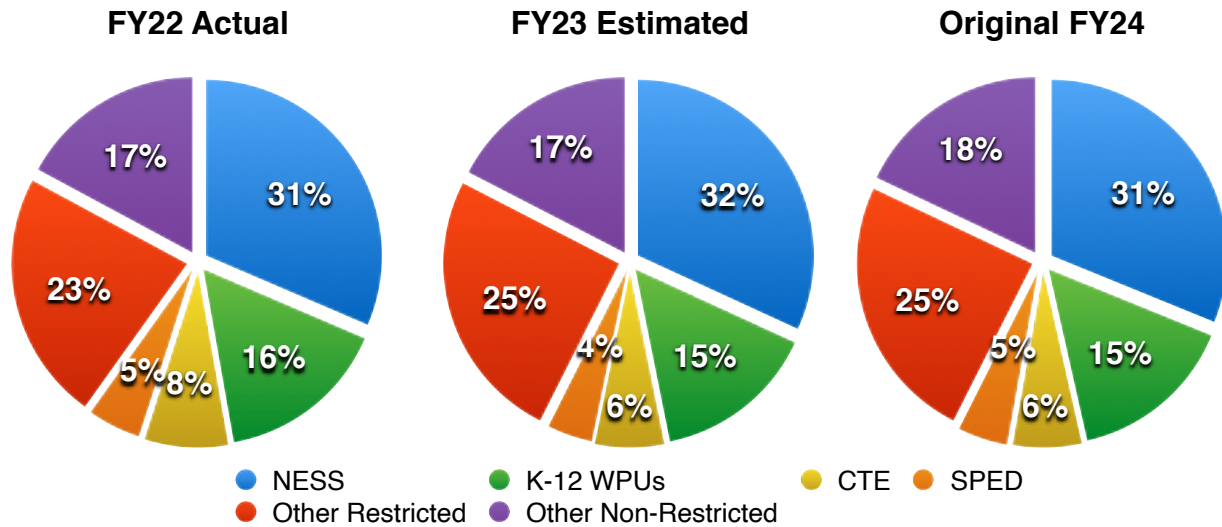
Examples of restricted special revenues include the CTE outreach contribution from Snow College Richfield and the Wellness Program from PEHP. Examples of donations include the annual donation to the Pre-School program from the Piute County Special Service District and business scholarship donations.



State Revenue

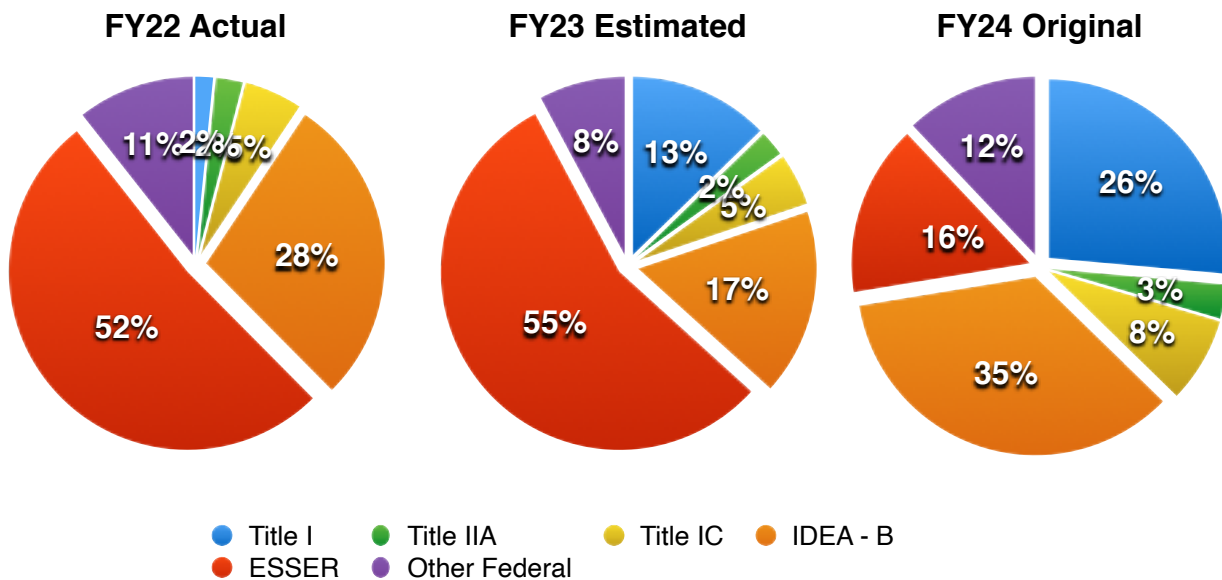
State revenues can be divided into restricted and non-restricted funds. Restricted funds must be used for specific programs and have separate reporting requirements. Restricted funds make up over 36% of all state revenues in the maintenance and operations fund.

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



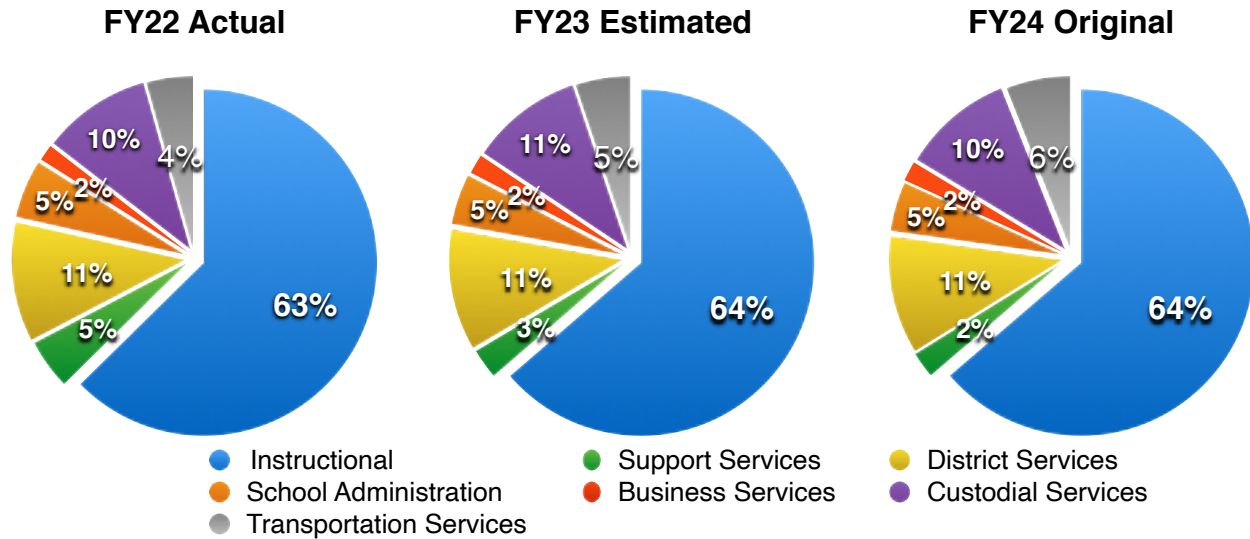
Federal Revenue

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.



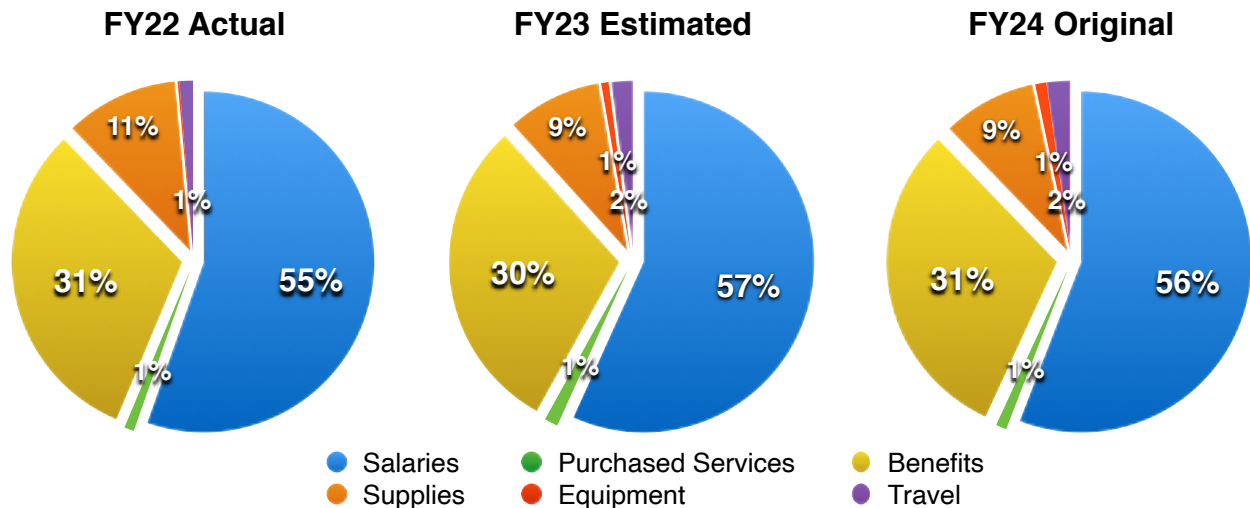
Expenditures

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, Support Services, District Services, School Administration, Business Services, Custodial Services, and Transportation Services.



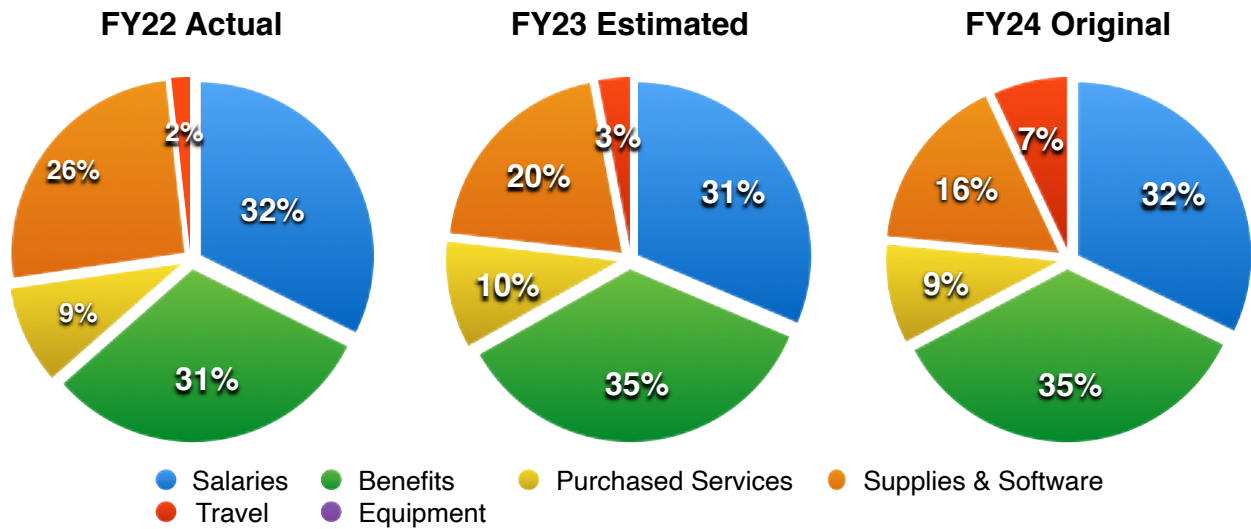
General Fund > Instructional Expenditures

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.

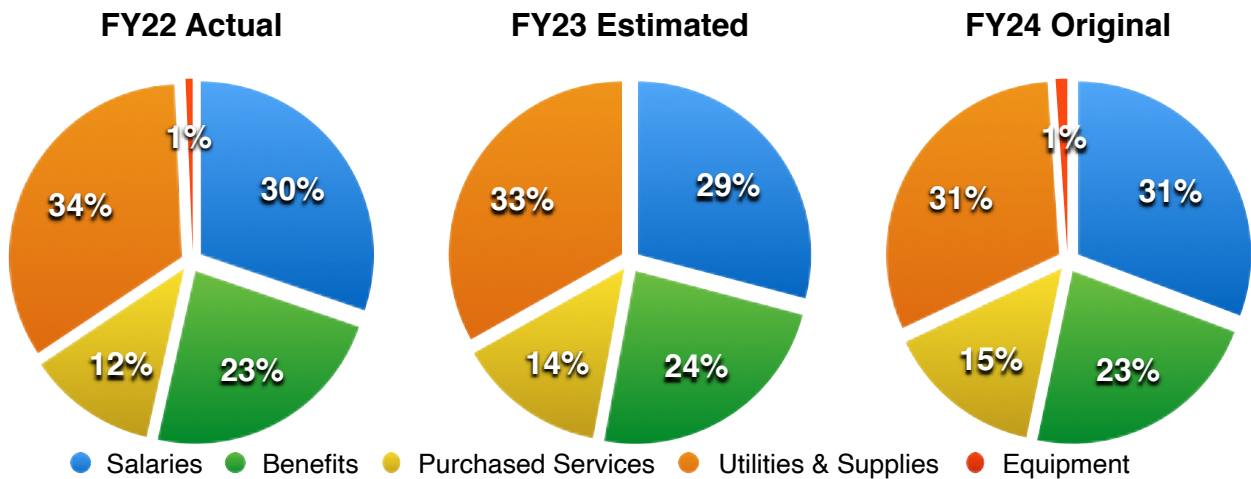


General Fund > Business Services Expenditures

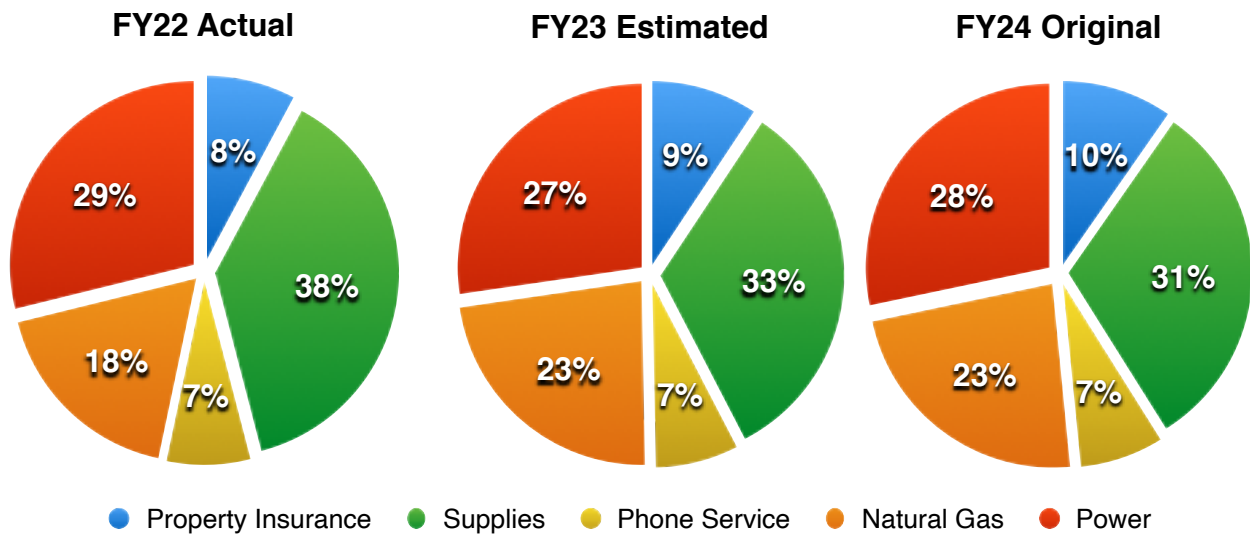
This function contains all expenditures for the Business Administrator including salary, benefits, travel, and dues. Salaries are expected to be \$70,118 for FY2023 and 76,480 FY2024. Benefits are expected to be \$40,219 for FY2023 and \$43,069 for FY2024.

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:

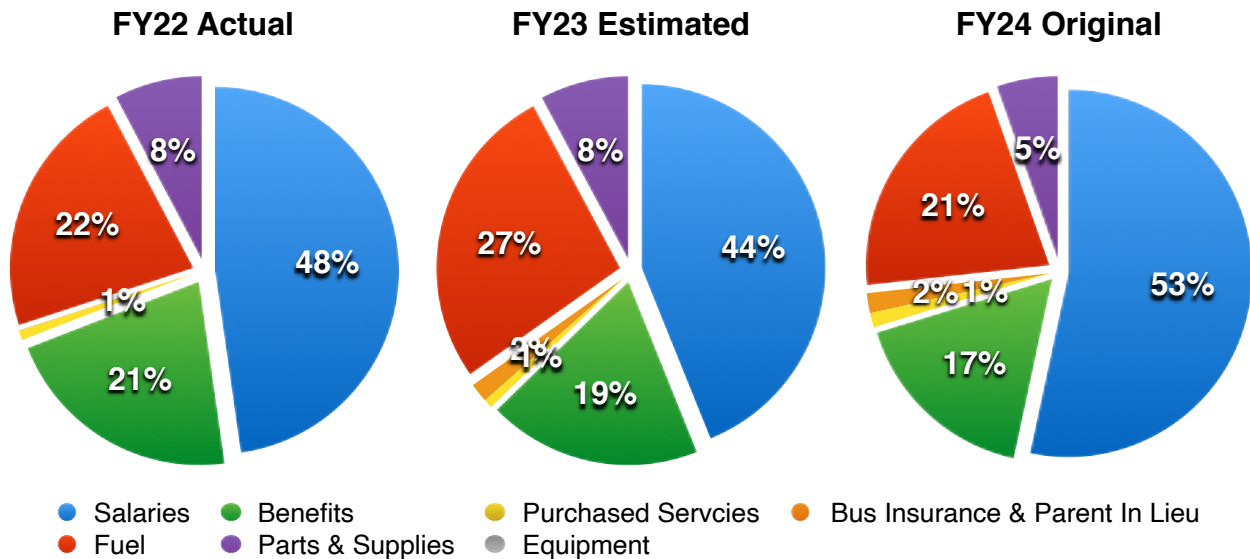


General Fund > School Administration Expenditures

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 - Revenue

	<u>Actual 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Local Revenues:						
Basic School Levy	218,603	218,032	245,046	229,542	257,007	215,251
Voted Local Levy	217,494	226,355	253,056	243,783	248,918	250,636
Board Local Levy	54,403	56,589	72,860	60,946	62,229	61,886
Earnings On Investments	29,568	10,176	9,193	10,000	65,000	50,000
Other Local Revenue	182,671	256,921	164,627	115,484	224,692	131,365
Total Local Revenue	<u>702,739</u>	<u>768,073</u>	<u>744,782</u>	<u>659,755</u>	<u>857,846</u>	<u>709,138</u>
State Revenue						
Grades K-12 Programs	737,010	765,129	832,620	898,318	802,946	898,318
Necessarily Existent Small Rural Schools	1,152,267	1,511,183	1,659,329	1,703,903	1,705,297	1,780,359
Professional Staff	181,279	209,437	225,254	233,818	233,470	256,633
Administrative Costs	355,540	0	0	0	0	0
Special Education	245,154	231,235	260,965	260,965	224,952	264,026
Career & Technical Education	272,189	325,282	406,469	362,475	341,147	361,274
Adult Education	\$38,520	\$0	\$0	0	0	0
Class Size Reduction	59,491	56,020	61,966	63,760	62,661	59,662
Flexible Allocation / TSSA	8,132	117,265	139,596	160,932	163,384	184,839
Transportation	221,047	206,178	247,717	237,656	237,656	196,806
Gifted & Talented	0	0	0	0	0	0
Enhancement For At Risk Students	28,647	31,073	52,755	73,741	73,741	88,596
Concurrent Enrollment	23,699	25,734	18,092	26,322	22,285	26,322
Teachers Supplies	4,662	4,965	4,192	4,188	4,417	4,422
Educator Salary Adjustments	142,722	156,712	134,666	134,665	146,466	295,177
School Trust Lands	208,387	224,803	235,893	242,895	242,922	254,481
Reading Achievement	45,522	47,317	54,022	46,894	46,062	46,894
Voted Guarantee	418,376	457,105	543,347	584,216	559,530	620,000
Board Guarantee	104,594	114,276	135,837	146,080	139,783	150,000
Early Intervention	35,569	75,737	52,110	55,673	55,673	0
School Nurses	3,512	3,796	3,796	3,796	3,796	0
Math/Science Enhancement	10,712	11,575	13,390	14,252	14,252	14,252
Drivers Education	9,490	3,350	2,320	3,500	3,500	3,000
Beverly Taylor Sorenson	17,506	16,501	48,541	48,541	46,829	48,000
Other State Sources	251,617	135,449	143,818	38,136	223,239	161,369
Total State Revenue	<u>4,575,644</u>	<u>4,730,124</u>	<u>5,276,694</u>	<u>5,344,726</u>	<u>5,354,008</u>	<u>5,714,429</u>

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Adopted 2022 - 2023	Estimated 2022 - 2023	Budgeted 2023 - 2024
Federal Revenue						
ESEA Title I	68,342	79,938	80,066	80,000	85,000	85,000
ESEA Title IIA	10,748	11,857	12,520	10,000	15,825	10,000
ESEA Title IC (Migrant)	27,389	24,096	26,795	25,000	31,792	25,000
Secure Rural Schools	0	0	0	0	0	0
IDEA Part B	81,781	93,614	93,614	85,000	88,000	85,000
IDEA Part B (Pre-School)	25,621	25,651	26,861	25,000	25,000	25,000
UpStart Program	0	0	0	0	0	0
Rural Schools Achievement	17,583	33,792	24,528	26,500	25,418	20,000
Other Federal Sources	442	163,506	315,001	100,000	397,749	71,800
Total Federal Revenue	231,906	432,454	579,386	351,500	668,784	321,800
Total Revenue	5,510,290	5,930,651	6,600,863	6,355,981	6,880,638	6,745,367

Maintenance & Operation Fund Expenditures By Object

	Actual 2019 - 2020		Actual 2020 - 2021		Actual 2021 - 2022		Estimated 2022 - 2023		Budgeted 2023- 2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Salaries	2,416,188	49.9%	2,677,042	49.6%	2,804,085	49.1%	3,120,015	50.1%	3,379,728	50.6%
Benefits	1,420,884	29.3%	1,521,674	28.2%	1,687,402	29.5%	1,834,901	29.5%	1,976,260	29.6%
Purchased Services	125,909	2.6%	256,680	4.8%	178,850	3.1%	185,801	3.0%	167,516	2.5%
Property Services	80,439	1.7%	68,175	1.3%	47,998	0.8%	62,094	1.0%	73,300	1.1%
Travel	71,398	1.5%	56,220	1.0%	105,288	1.8%	161,716	2.6%	204,500	3.1%
Supplies & Materials	717,842	14.8%	740,294	13.7%	872,936	15.3%	831,953	13.4%	827,952	12.4%
Equipment	0	0.0%	58,249	1.1%	9,674	0.2%	27,698	0.4%	52,500	0.8%
Other	8,772	0.2%	15,686	0.3%	8,154	0.1%	0	0.0%	0	0.0%
Total Expenditures	4,841,432		5,394,020		5,714,399		6,224,177		6,681,756	

Maintenance and Operations Fund
Expenditures

	<u>Actual 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Instructional						
Salaries						
Certificated	1,430,181	1,555,861	1,597,615	1,835,387	1,884,658	1,944,606
Substitute Teachers	25,561	24,022	32,120	37,091	38,738	40,602
Paraprofessionals	201,681	258,629	279,204	292,804	238,192	271,852
Coaches & Advisors	63,490	69,666	73,017	100,419	87,319	120,829
Total Salaries	1,720,913	1,908,178	1,981,956	2,265,700	2,248,906	2,377,889
Benefits						
Retirement	339,590	383,661	430,484	444,076	444,010	494,854
Social Security	130,748	145,520	150,525	168,828	167,189	183,454
Insurance	407,380	427,849	447,736	533,309	494,807	547,111
Other Benefits	25,688	32,944	98,427	72,900	91,489	89,250
Total Benefits	903,406	989,974	1,127,172	1,219,113	1,197,496	1,314,670
Purchased Services						
Contracted Services	24,329	41,362	33,219	45,186	51,000	43,016
Travel & Workshops	14,948	12,388	45,736	47,000	80,874	95,700
Total Purchased Services	39,277	53,750	78,955	92,186	131,874	138,716
Supplies & Materials						
Supplies	348,632	331,611	380,034	276,675	342,765	353,510
Textbooks	12,889	31,655	4,971	18,000	13,272	26,442
Total Supplies & Materials	361,521	363,266	385,005	294,675	356,037	379,952
Instructional Equipment	0	0	5,831	15,000	27,698	45,000
Total Instructional	3,025,117	3,315,168	3,578,919	3,886,674	3,962,011	4,256,226
Support Services						
Salaries	\$30,725	\$36,991	\$72,922	\$98,535	\$69,023	\$71,654
Benefits	26,796	20,077	37,361	51,097	23,048	23,741
Purchased Services	62,307	175,437	103,033	64,500	84,901	69,500
Tech supplies			55,454	-	-	-
Total Support Services	119,828	232,505	268,770	214,132	176,972	164,895
District Services						
Salaries	175,072	202,136	203,832	219,345	221,564	237,085
Benefits	173,541	189,861	196,270	231,327	250,218	258,677
Contracted Services	49,375	42,943	56,267	61,000	61,900	66,000
Travel & Workshops	8,938	1,965	10,962	52,800	29,706	53,800
Supplies & Materials	110,444	122,454	161,120	93,500	142,854	121,500
Equipment	0	0	0	0	0	0
Other	11,514	10,816	9,615	0	0	0

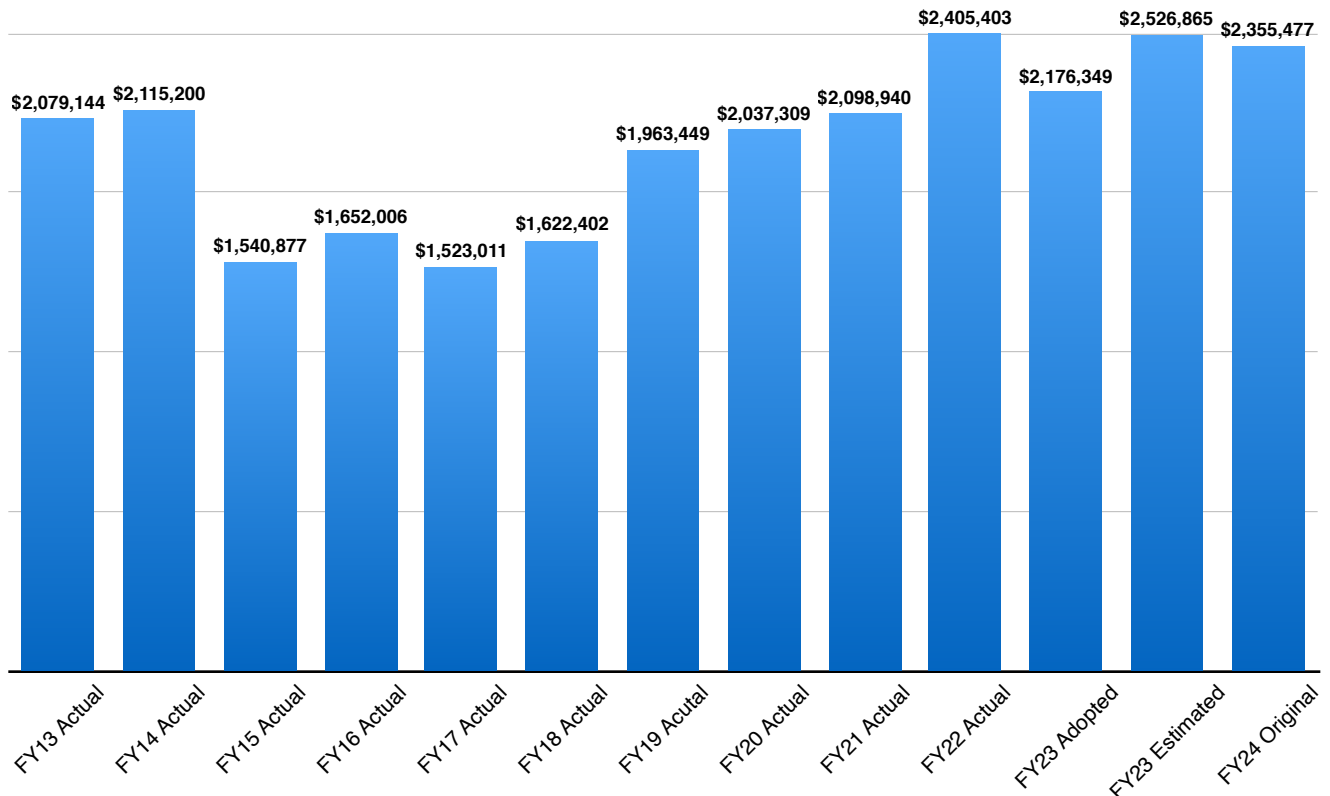
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Adopted 2022 - 2023	Estimated 2022 - 2023	Budgeted 2023 - 2024
Total District Services	528,884	570,175	638,066	657,972	706,243	737,061
School Administration						
Salaries	157,250	168,775	201,209	192,164	184,702	194,771
Benefits	106,477	106,817	110,736	112,898	108,938	112,650
Total School Administration	263,727	275,592	311,945	305,062	293,640	307,422
Business Services						
Salaries	57,304	54,998	55,118	70,520	70,119	76,480
Benefits	35,434	29,339	28,836	40,844	40,220	43,070
Other	674	1,554	2,482	3,500	2,400	3,500
Total Business Services	93,412	85,891	86,436	114,864	112,739	123,050
Custodial Services						
Salaries	155,842	179,839	175,796	190,146	190,181	212,727
Benefits	119,718	130,247	135,265	153,424	155,767	156,097
Contracted Services	64,097	60,530	38,912	50,750	53,885	63,150
Property Insurance	20,646	15,397	11,379	24,750	14,500	15,000
Travel & Workshops	0	0	193	500	200	500
Water	4,063	4,543	2,972	4,450	3,444	4,150
Telephone	17,768	20,559	17,000	20,000	19,000	19,000
Heat	30,823	32,008	41,211	47,500	59,800	60,000
Electricity	60,251	65,033	66,625	73,000	71,000	73,000
Supplies & Materials	105,358	109,636	88,092	76,000	86,000	81,000
Equipment	0	12,839	3,843	7,500	0	7,500
Total Custodial Services	578,566	630,631	581,288	648,020	653,777	692,124
Transportation Services						
Salaries	119,082	126,125	115,826	157,961	138,182	212,622
Benefits	55,512	55,359	51,764	59,138	59,214	67,356
Purchased Services	2,177	40	1,962	5,000	2,500	5,000
Travel & Insurance	5,376	4,712	6,558	7,000	5,300	7,000
Supplies	1,807	269	1,936	1,000	1,500	1,000
Fuel & Oil	31,130	31,259	54,143	78,000	85,000	85,000
Repair Parts	16,814	20,884	16,777	18,000	27,100	23,000
Equipment	0	45,410	0	0	0	0
Total Transportation Services	231,898	284,058	248,966	326,099	318,795	400,978
Other Expenditure	0	0	9	0	0	0
Total Expenditures	4,841,432	5,394,020	5,714,399	6,152,823	6,224,177	6,681,756

Maintenance And Operations Fund
Fund Balance Report

	<u>Actual</u> 2019 - 2020	<u>Actual</u> 2020 - 2021	<u>Actual</u> 2021 - 2022	<u>Adopted</u> 2022 - 2023	<u>Estimated</u> 2022 - 2023	<u>Budgeted</u> 2023 - 2024
Fund Balances						
Economic Stabilization	175,000	175,000	175,000	175,000	175,000	175,000
Program Balances	213,773	318,902	487,364	537,319	511,732	537,319
Unassigned	1,648,536	1,605,038	1,743,039	1,464,030	1,840,132	1,643,158
Total Fund Balance	<u>2,037,309</u>	<u>2,098,940</u>	<u>2,405,403</u>	<u>2,176,349</u>	<u>2,526,865</u>	<u>2,355,477</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 FY21, \$75,000 was transferred from the M&O Fund to the Food Services Fund. For the same reason a \$80,000 fund transfer was made in FY22 to the Food Services fund. In FY23, it is expected this transfer will be \$135,000 and then \$160,000 in FY24. In FY23, 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. This amount is expected to decrease in FY24.



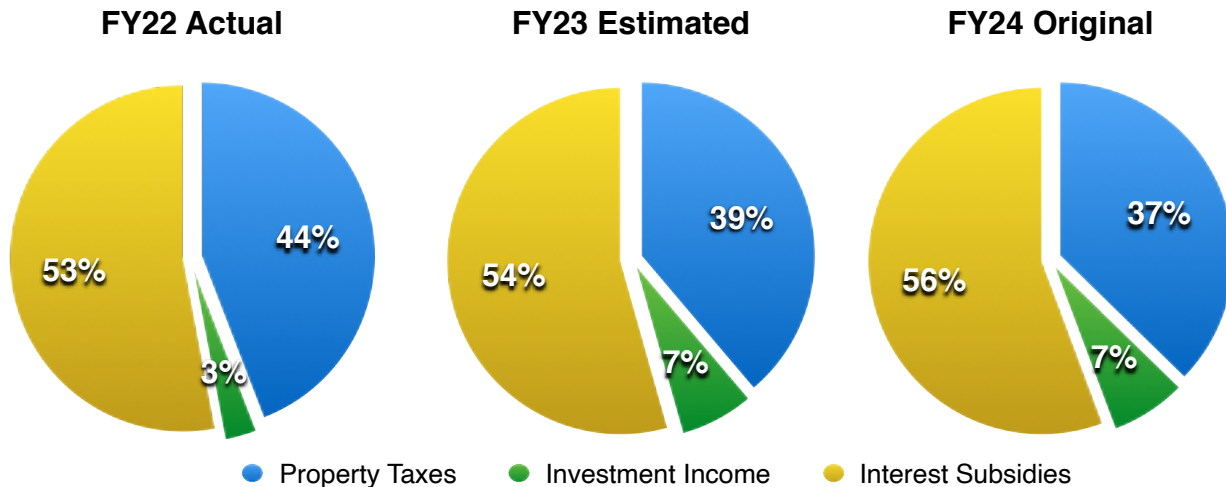
Debt Services Fund

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 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Revenues:						
Local Property Taxes	222,709	219,351	199,094	190,935	170,469	160,000
Local Earning On Investments	54,619	14,000	13,066	10,000	30,000	30,000
Federal Interest Subsidies	237,918	238,943	238,804	238,800	238,803	238,800
Total Revenue	<u>515,246</u>	<u>472,294</u>	<u>450,964</u>	<u>439,735</u>	<u>439,272</u>	<u>428,800</u>
Expenditures:						
Bond Fees	477	500	500	2,500	2,500	2,500
Bond Interest	253,239	253,239	253,239	253,239	253,239	253,239
Total Expenditures	<u>253,715</u>	<u>253,739</u>	<u>253,739</u>	<u>255,739</u>	<u>255,739</u>	<u>255,739</u>
Excess of Revenues over Expenditures	261,531	218,556	197,226	183,996	183,533	173,061
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>261,531</u>	<u>218,556</u>	<u>197,226</u>	<u>183,996</u>	<u>183,533</u>	<u>173,061</u>
Fund Beginning Balance	<u>3,005,828</u>	<u>3,267,360</u>	<u>3,485,915</u>	<u>3,683,140</u>	<u>3,683,140</u>	<u>3,866,673</u>
Fund Ending Balance	<u>3,267,360</u>	<u>3,485,915</u>	<u>3,683,140</u>	<u>3,867,136</u>	<u>3,866,673</u>	<u>4,039,734</u>

Computation Legal Debt Margin - June 27, 2023

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 2021 and are calculated as follows:

2021 Final Market Value: \$202,731,235
 Debt Limit (4% of Fair Market Value): \$8,109,249
 Less: General Obligation Debt: \$4,435,000
 Additional Debt Incurring Capability: \$3,674,249

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

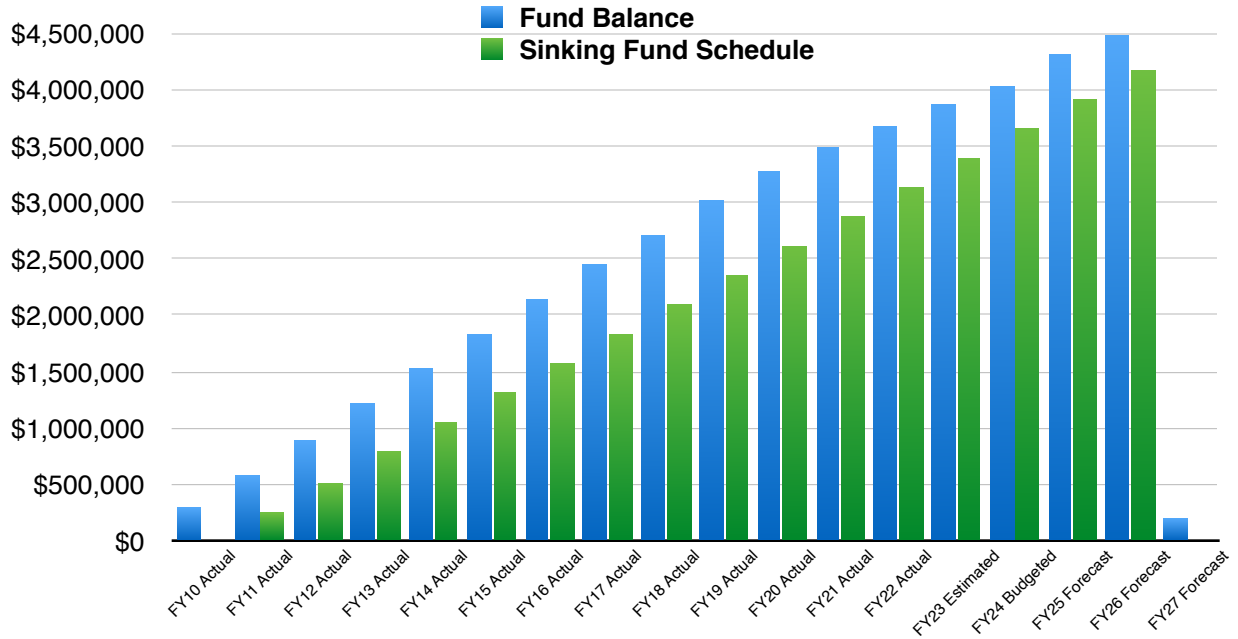
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal + Interest</u>
4/15/11	-	253,239	253,239
4/15/12	-	253,239	253,239
4/15/13	-	253,239	253,239
4/15/14	-	253,239	253,239
4/15/15	-	253,239	253,239
4/15/16	-	253,239	253,239
4/15/17	-	253,239	253,239
4/15/18	-	253,239	253,239
4/15/19	-	253,239	253,239
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.

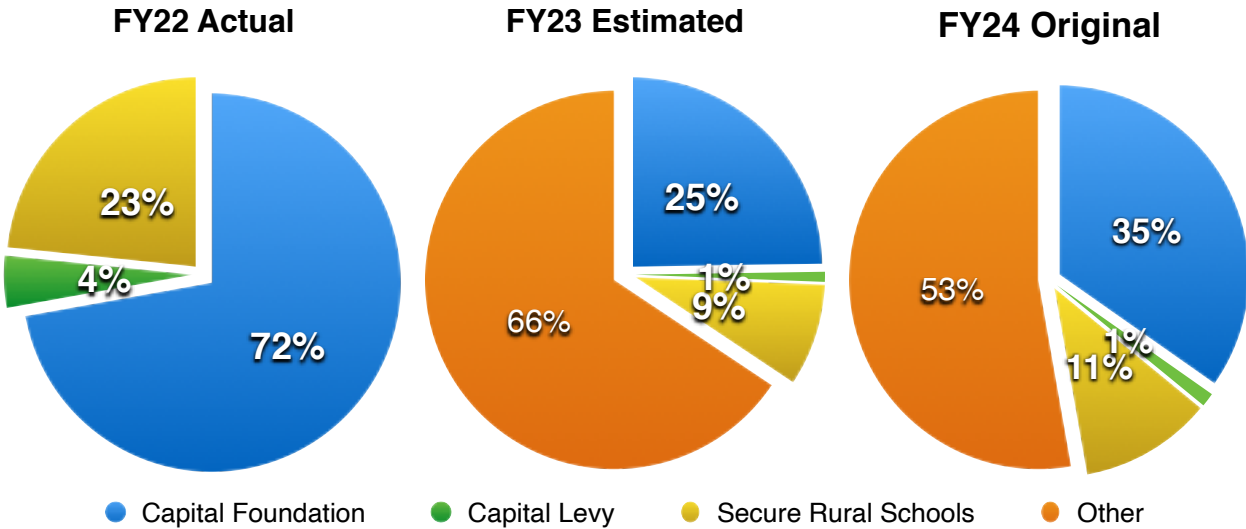


Capital Projects Fund

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.

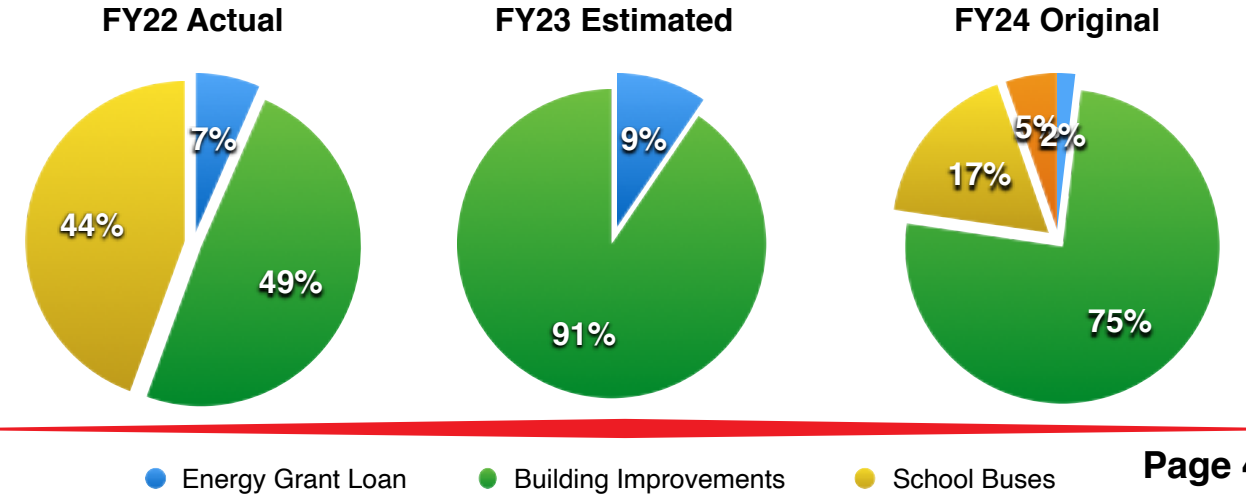
Revenues

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. In FY23, the district received a one-time capital grant from the state for \$530,242 to be used for capital projects in the district. In FY24, the district will receive one-time flexible allocation funds of \$303,711. The district plans on using these funds for capital projects.



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, roof repairs, or other land, building, and infrastructure improvements.



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

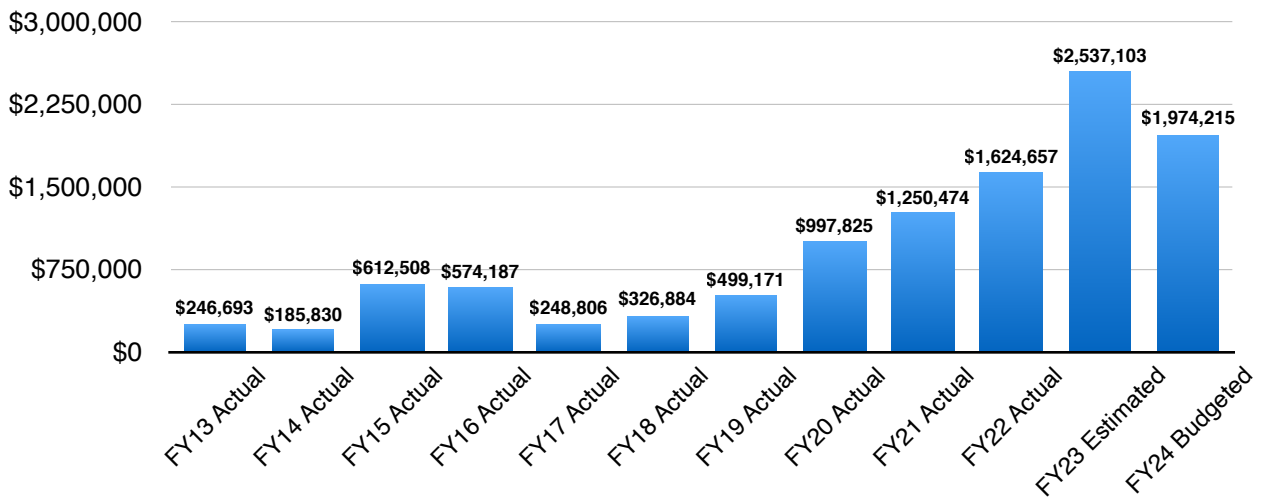
	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2021 - 2022	Adopted 2022 - 2023	Estimated 2022 - 2023	Budgeted 2023 - 2024
Revenues:						
Local Property Taxes	15,656	14,516	12,589	13,150	6,884	6,800
Other Local	5,995	0	0	-	-	-
Capital Foundation	100,000	200,000	204,007	200,000	200,000	200,000
Secure Rural Schools	99,762	56,651	66,053	50,000	70,779	65,000
Other				530,272	530,242	303,771
Total Revenue	221,413	271,167	282,649	793,422	807,905	575,571
Expenditures:						
School Bus	-	137,716	142,593	200,000	0	195,000
Building & Site Improvements	116,428	177,165	158,834	301,500	201,500	911,500
Equipment	11,950	0	0	-	-	-
Principal on Energy Loan	21,146	21,083	20,958	20,958	20,959	20,959
Total Expenditures	149,524	335,964	322,385	522,458	222,459	1,127,459
Excess of Revenues over Expenditures	71,889	(64,797)	(39,736)	270,964	585,446	(551,888)
Other Financing Sources:						
Operating Transfer In/Out	426,766	317,447	413,919	(11,000)	327,000	(11,000)
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	498,655	252,650	374,183	259,964	912,446	(562,888)
Fund Beginning Balance	499,171	997,825	1,250,475	1,624,657	1,624,657	2,537,103
Fund Ending Balance	997,825	1,250,475	1,624,657	1,884,621	2,537,103	1,974,215

Capital Projects Fund
Detailed Budget By Location

Location	Description	Budget	Estimated Start Time
Oscarson Elementary	Bathroom Remodels	10,000	FY24
	Other Misc. Projects	40,000	Continuous
Circleville Elementary	Other Misc. Projects	50,000	Continuous
Piute High School	Energy Grant Loan	20,959	Annual To 2024
	Roof Repair	400,000	Fall 2023
	School Bus	195,000	Spring 2024
	Bus Garage	300,000	FY24
	Suburban Purchase	60,000	FY24
	Other Misc. Projects	51,500	Continuous
	Total		1,127,459

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.

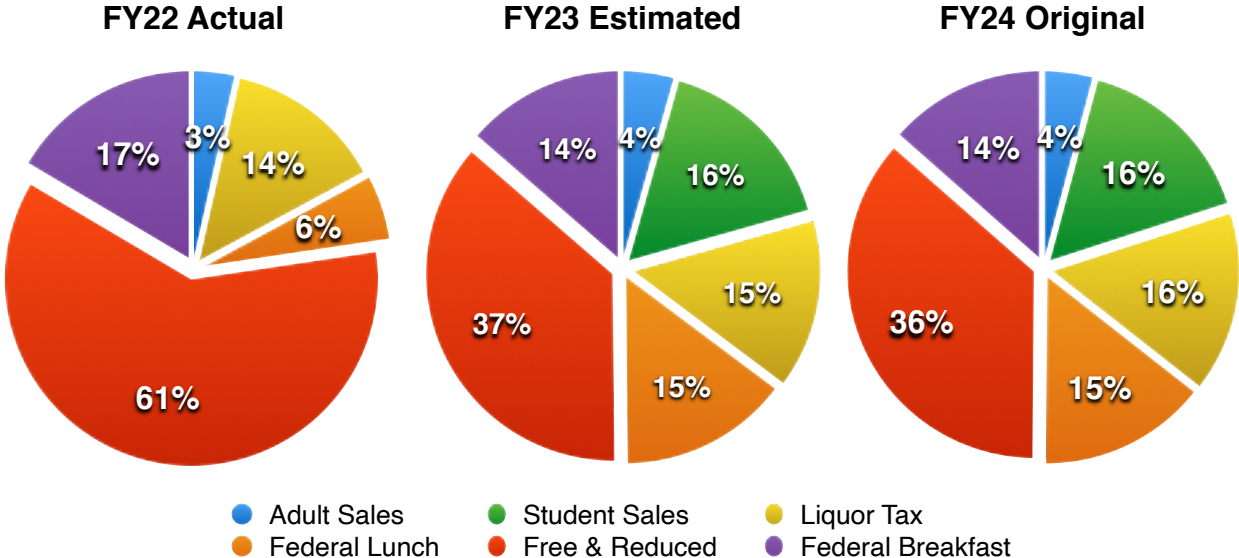


Food Services Fund

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.

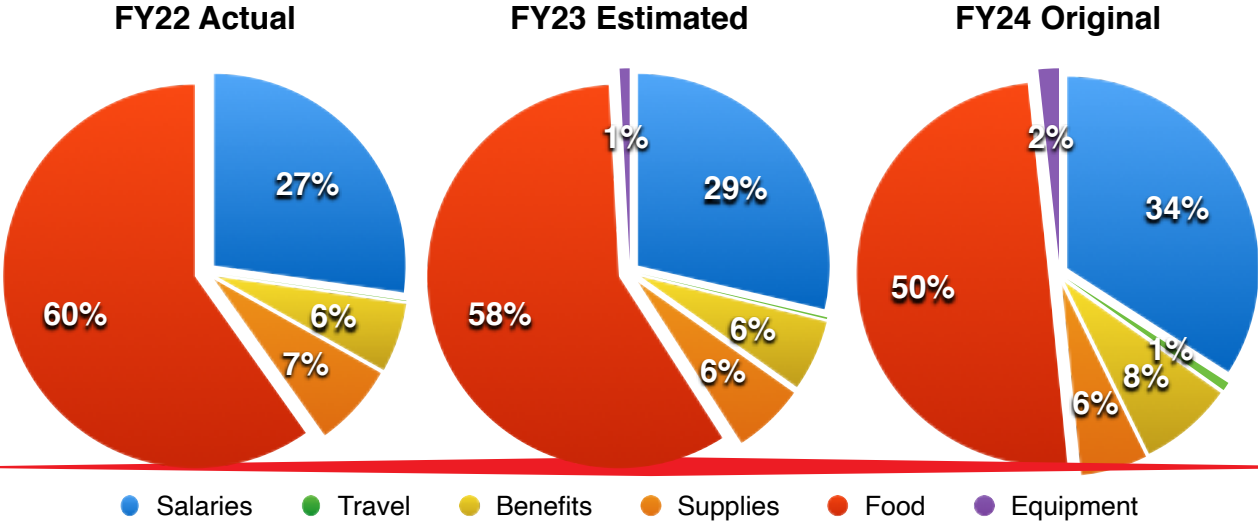
Revenues

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. The overall cost of food is expected to decrease in FY24 due to the 4-day school week.



Food Services Fund

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

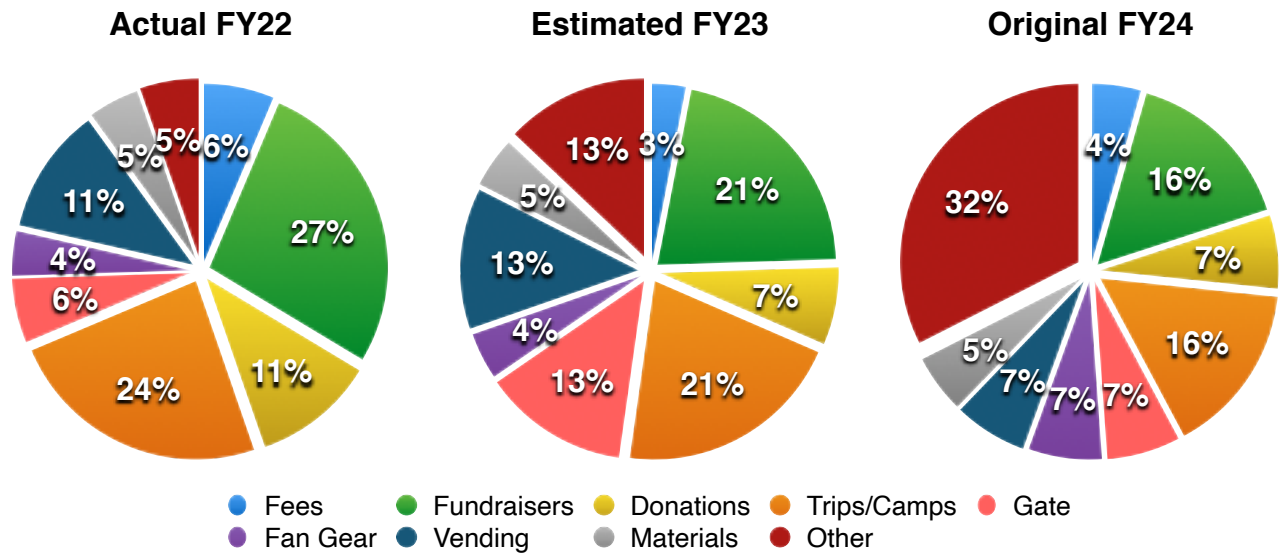
	<u>Actual 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Revenues:						
Sales To Students	24,249	1,302	62	30,000	33,417	30,500
Sales To Adults	4,817	6,858	9,128	8,000	8,942	8,000
Total Local:	29,065	8,160	9,190	38,000	42,359	38,500
State Liquor Tax	45,642	46,614	35,556	35,000	30,000	30,000
Total State:	45,642	46,614	35,556	35,000	30,000	30,000
Lunch Program	26,895	26,900	14,434	15,000	30,000	28,000
Free & Reduced	101,162	135,562	158,811	120,000	75,000	70,000
Breakfast Program	40,442	37,635	43,070	40,000	28,000	26,000
Other Federal	-	12,406	9,453	-	16,804	-
Total Federal:	168,499	212,503	225,769	175,000	149,804	124,000
Total Revenue	<u>243,206</u>	<u>267,277</u>	<u>270,515</u>	<u>248,000</u>	<u>222,163</u>	<u>192,500</u>
Expenditures:						
Cook Salaries	103,171	96,199	93,198	101,047	102,834	118,971
Retirement	12,842	12,997	13,003	13,352	13,734	18,525
Social Security	7,893	7,267	7,037	7,730	7,867	9,101
Insurance	617	28	0	-	0	-
Purchased Services	-	460	0	4,000	4,200	4,000
Travel	1,377	0	132	2,500	500	2,500
Supplies	21,989	28,614	24,112	31,750	33,900	31,750
Food	167,710	204,451	204,614	200,000	209,000	174,000
Equipment	8,817	12,983	0	6,000	3,000	6,000
Total Expenditures	<u>324,415</u>	<u>362,999</u>	<u>342,096</u>	<u>366,379</u>	<u>375,036</u>	<u>364,847</u>
Excess of Revenues over Expenditures	(81,209)	(95,722)	(71,581)	(118,379)	(152,873)	(172,347)
Other Financing Sources:						
Operating Transfer In/ Out	95,000	75,000	80,000	115,000	135,000	160,000
Total Other Financing Sources	95,000	75,000	80,000	115,000	135,000	160,000
Excess of Revenues & Other Sources Over	13,791	(20,722)	8,419	(3,379)	(17,873)	(12,347)
Fund Beginning Balance	33,209	47,000	26,278	34,697	34,697	16,824
Fund Ending Balance	<u>47,000</u>	<u>26,278</u>	<u>34,697</u>	<u>31,319</u>	<u>16,824</u>	<u>4,477</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.

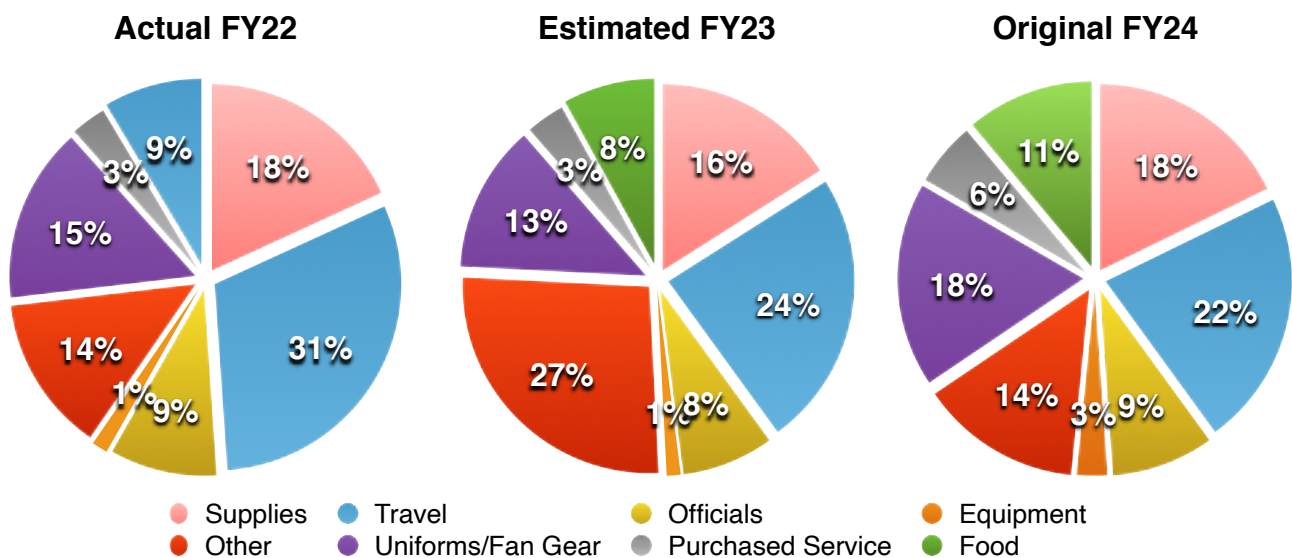
Revenues

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>2019 - 2020</u>	<u>Actual</u> <u>2020 - 2021</u>	<u>Actual</u> <u>2021 - 2022</u>	<u>Adopted</u> <u>2022 - 2023</u>	<u>Estimated</u> <u>2022 - 2023</u>	<u>Budgeted</u> <u>2023 - 2024</u>
Revenues:						
Donations	4,141	5,577	17,102	4,000	17,102	15,000
Fees	7,795	21,464	15,983	10,000	10,227	10,000
Fundrasiers	47,138	34,676	42,056	35,000	40,651	35,000
Materials	8,846	14,510	7,150	12,000	7,150	12,000
Vending	25,535	15,660	17,681	15,000	17,191	15,000
Fan Gear / Clothing	13,883	12,090	6,265	15,000	5,830	15,000
Gate	18,920	10,583	9,028	15,000	9,028	15,000
Trips / Camps	11,992	11,651	36,921	35,000	34,421	35,000
Other	66,810	40,240	64,778	84,200	108,521	73,120
Total Revenue	<u>205,060</u>	<u>166,451</u>	<u>216,963</u>	<u>225,200</u>	<u>250,120</u>	<u>225,120</u>
Expenditures:						
Supplies	25,778	30,316	39,075	40,000	40,000	40,000
Food	29,528	16,637	18,372	25,000	20,000	25,000
Travel	27,180	24,941	66,189	50,000	60,000	50,000
Purchased Services	12,837	6,466	6,684	12,500	8,500	12,500
Uniforms / Fan Gear	33,560	37,132	32,750	40,000	32,000	40,000
Equipment	12,000	724	2,947	6,000	3,000	6,000
Officials	6,019	17,500	20,000	20,000	20,000	20,000
Other	30,347	12,586	29,169	31,500	66,500	31,500
Total Expenditures	<u>177,249</u>	<u>146,302</u>	<u>215,185</u>	<u>225,000</u>	<u>250,000</u>	<u>225,000</u>
Excess of Revenues over Expenditures	27,811	20,149	1,778	200	120	120
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>27,811</u>	<u>20,149</u>	<u>1,778</u>	<u>200</u>	<u>120</u>	<u>120</u>
Fund Beginning Balance	<u>87,196</u>	<u>115,007</u>	<u>135,156</u>	<u>136,934</u>	<u>136,934</u>	<u>137,054</u>
Fund Ending Balance	<u>115,007</u>	<u>135,156</u>	<u>136,934</u>	<u>137,134</u>	<u>137,054</u>	<u>137,174</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 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Revenues:						
Earnings On Investments	(2,813)	12,595	885	4,500	-6,000	4,500
Total Revenue	<u>(2,813)</u>	<u>12,595</u>	<u>885</u>	<u>4,500</u>	<u>-6,000</u>	<u>4,500</u>
Expenditures:						
Scholarships	5,000	0	2,000	2,500	2,700	2,700
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>2,000</u>	<u>2,500</u>	<u>2,700</u>	<u>2,700</u>
Excess of Revenues over Expenditures	(7,813)	12,595	(1,115)	2,000	(8,700)	1,800
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	(7,813)	12,595	(1,115)	2,000	(8,700)	1,800
Fund Beginning Balance	<u>100,376</u>	<u>92,563</u>	<u>105,158</u>	<u>104,043</u>	<u>104,043</u>	<u>95,343</u>
Fund Ending Balance	<u>92,563</u>	<u>105,158</u>	<u>104,043</u>	<u>106,043</u>	<u>95,343</u>	<u>97,143</u>

Scholarships

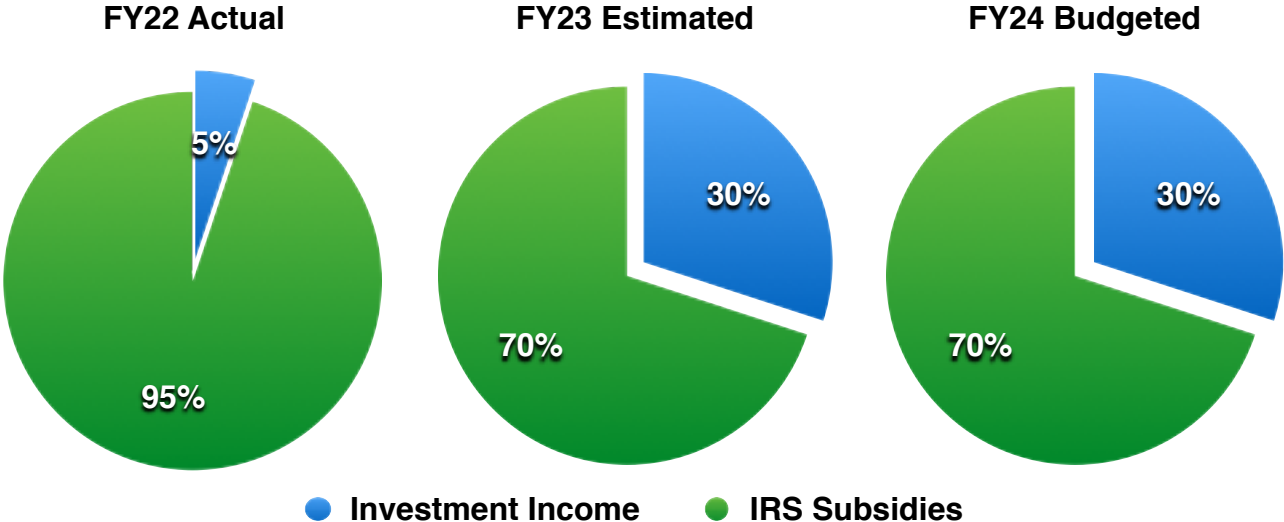
As of May 2023, the H. Alan Luke scholarship has been awarded to 23 students and the total value of those scholarships is \$39,700. The first scholarship from this fund was paid in 2005.

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

FY24 Budgeted Revenues compared to FY23 Estimated Revenues and FY22 Actual Revenues. As the Local Building Authority sinking fund grows the amount of investment income has been steadily increasing.

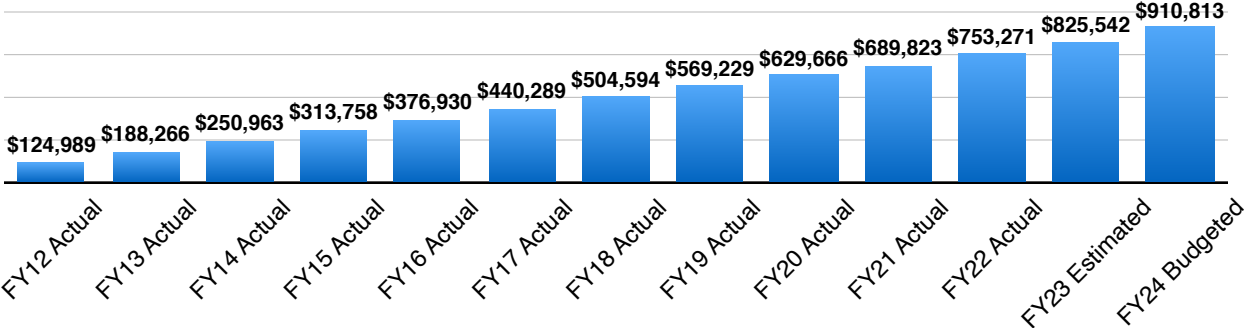


Expenditures

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 2019 - 2020</u>	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Adopted 2022 - 2023</u>	<u>Estimated 2022 - 2023</u>	<u>Budgeted 2023 - 2024</u>
Revenues:						
Local Earning On Investments	13,196	3,323	3,147	3,000	25,000	25,000
Federal Interest Subsidies	58,033	58,310	58,249	58,300	58,300	58,300
Total Revenue	<u>71,229</u>	<u>61,633</u>	<u>61,396</u>	<u>61,300</u>	<u>83,300</u>	<u>83,300</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	(12,799)	(22,396)	(22,633)	(22,729)	(729)	(729)
Other Financing Sources:						
Operating Transfer In/Out	<u>73,234</u>	<u>82,553</u>	<u>86,081</u>	<u>86,000</u>	<u>73,000</u>	<u>86,000</u>
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	<u>60,435</u>	<u>60,158</u>	<u>63,448</u>	<u>63,271</u>	<u>72,271</u>	<u>85,271</u>
Fund Beginning Balance	<u>569,232</u>	<u>629,667</u>	<u>689,824</u>	<u>753,272</u>	<u>753,272</u>	<u>825,543</u>
Fund Ending Balance	<u>629,667</u>	<u>689,824</u>	<u>753,272</u>	<u>816,543</u>	<u>825,543</u>	<u>910,814</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

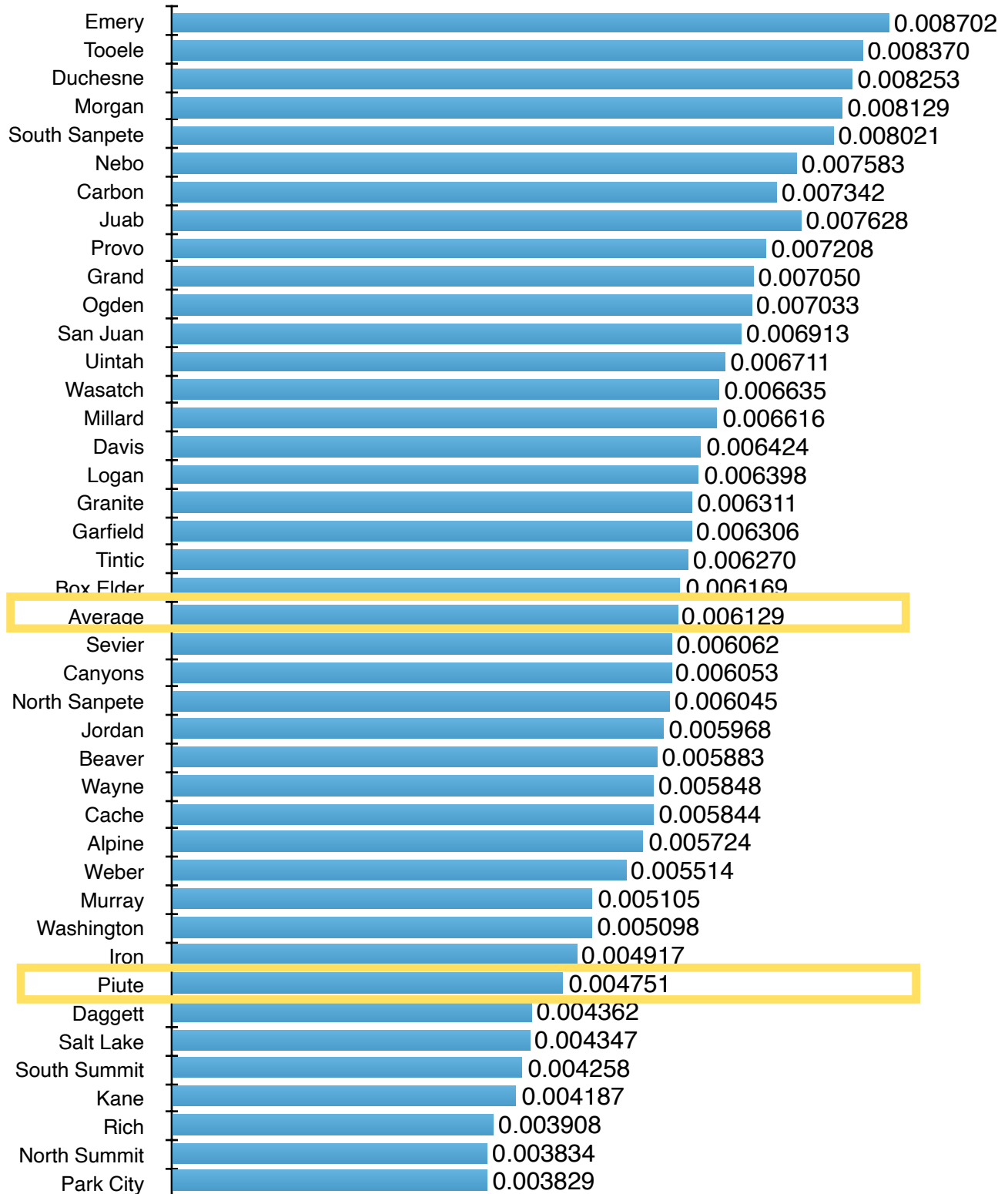
<u>Date</u>	<u>Contribution To Sinking Fund</u>	<u>Interest Payment</u>	<u>Principal + Interest</u>
4/15/11	62,647	84,029	146,676
4/15/12	62,647	84,029	146,676
4/15/13	62,647	84,029	146,676
4/15/14	62,647	84,029	146,676
4/15/15	62,647	84,029	146,676
4/15/16	62,647	84,029	146,676
4/15/17	62,647	84,029	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

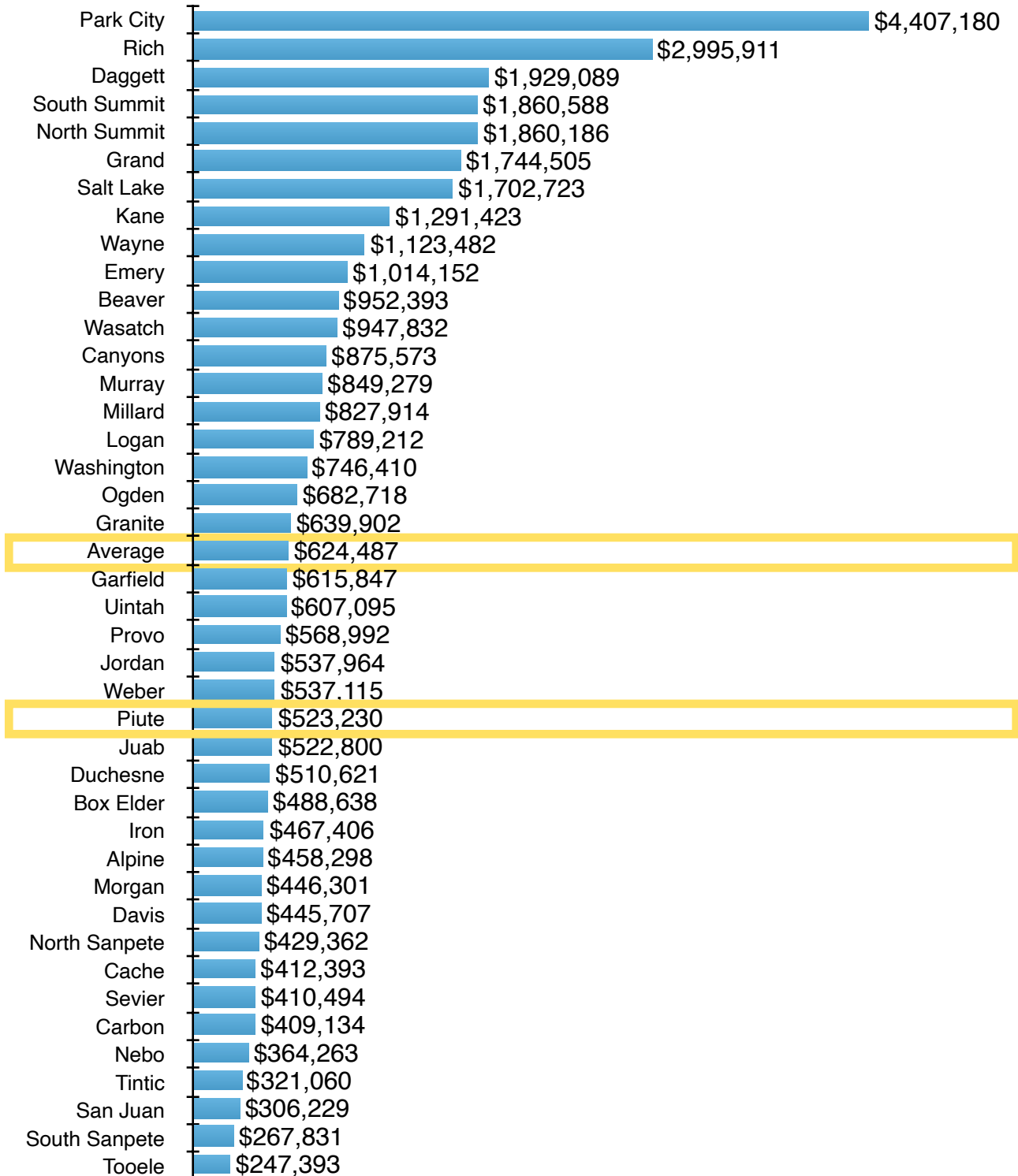
School District 2022 Property Tax Rates Comparison

Piute County School District currently has lower local property tax rates than most of the state. For the 2022 tax year Piute County School District tax rates were .001378 under the state average for school districts.



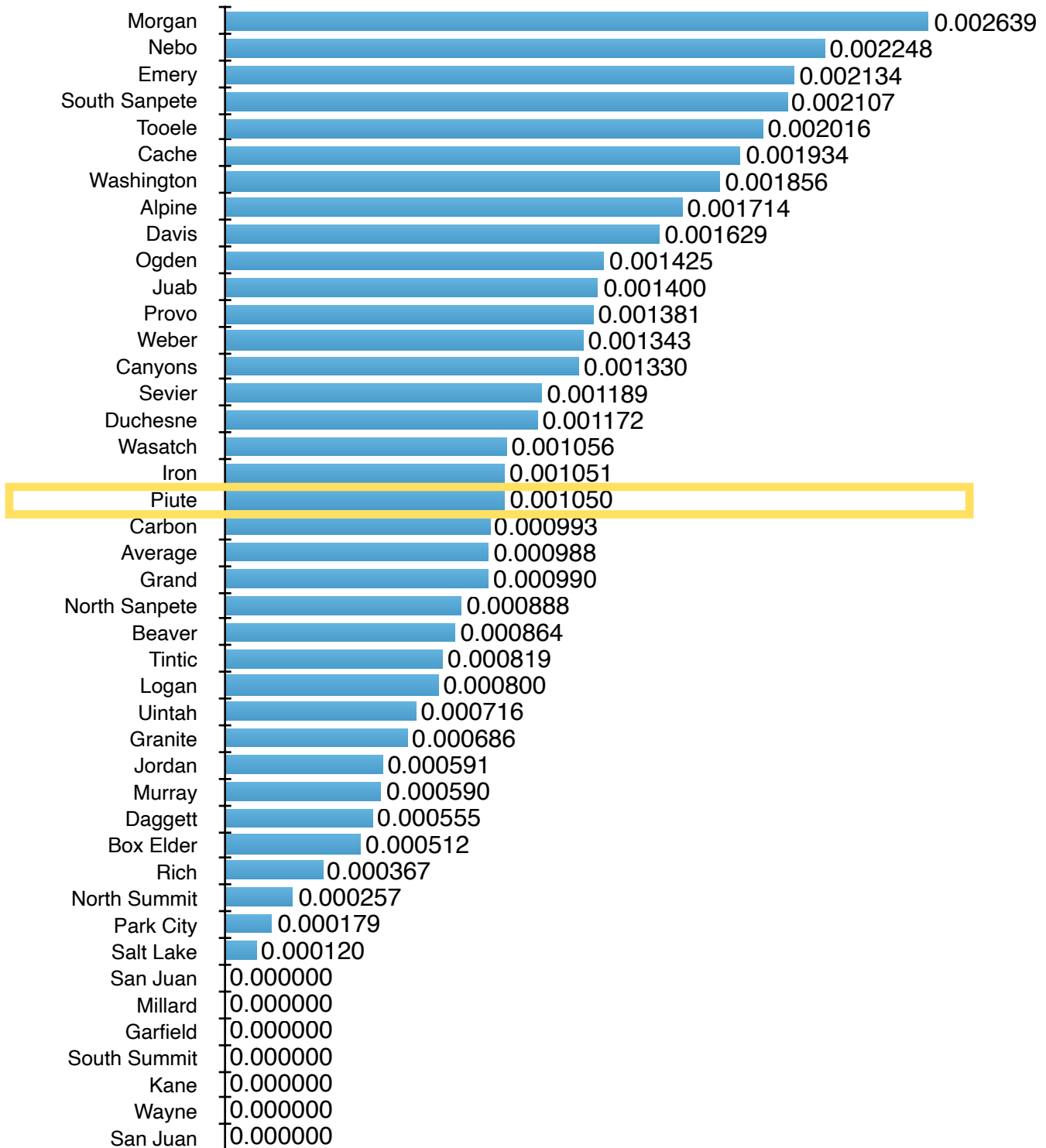
2022 Assessed Valuation Per Student Comparison

This assessed valuation per student was calculated by dividing FY22 tax collections by 2021 tax rates to generate a derived assessed valuation, then dividing this number by FY22 average daily membership. Piute County School District is approximately \$100,000 below the state average.



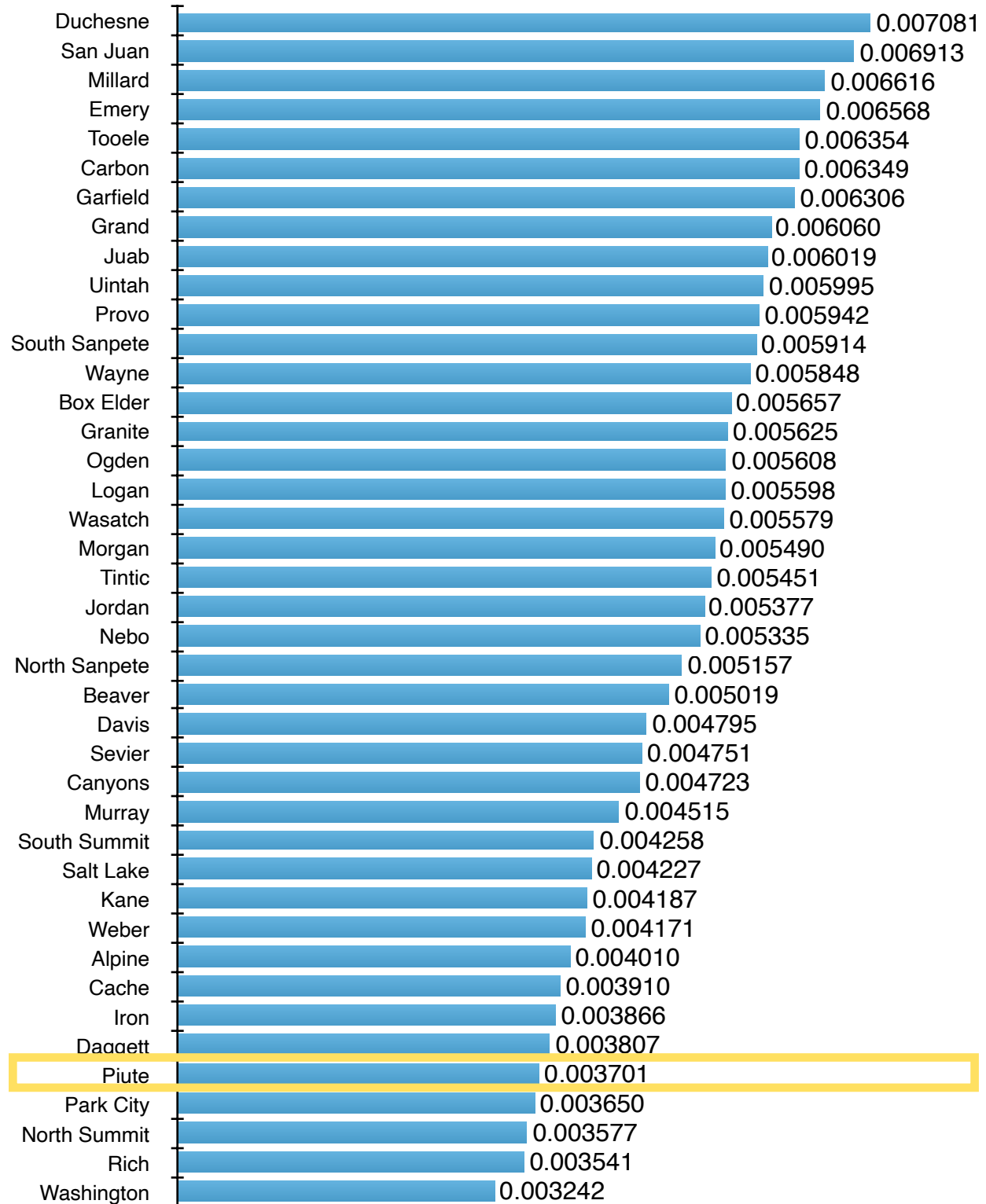
School District 2022 Debt Service Tax Levies Comparison

Tax year 2022 was Piute County School District's 13th 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.



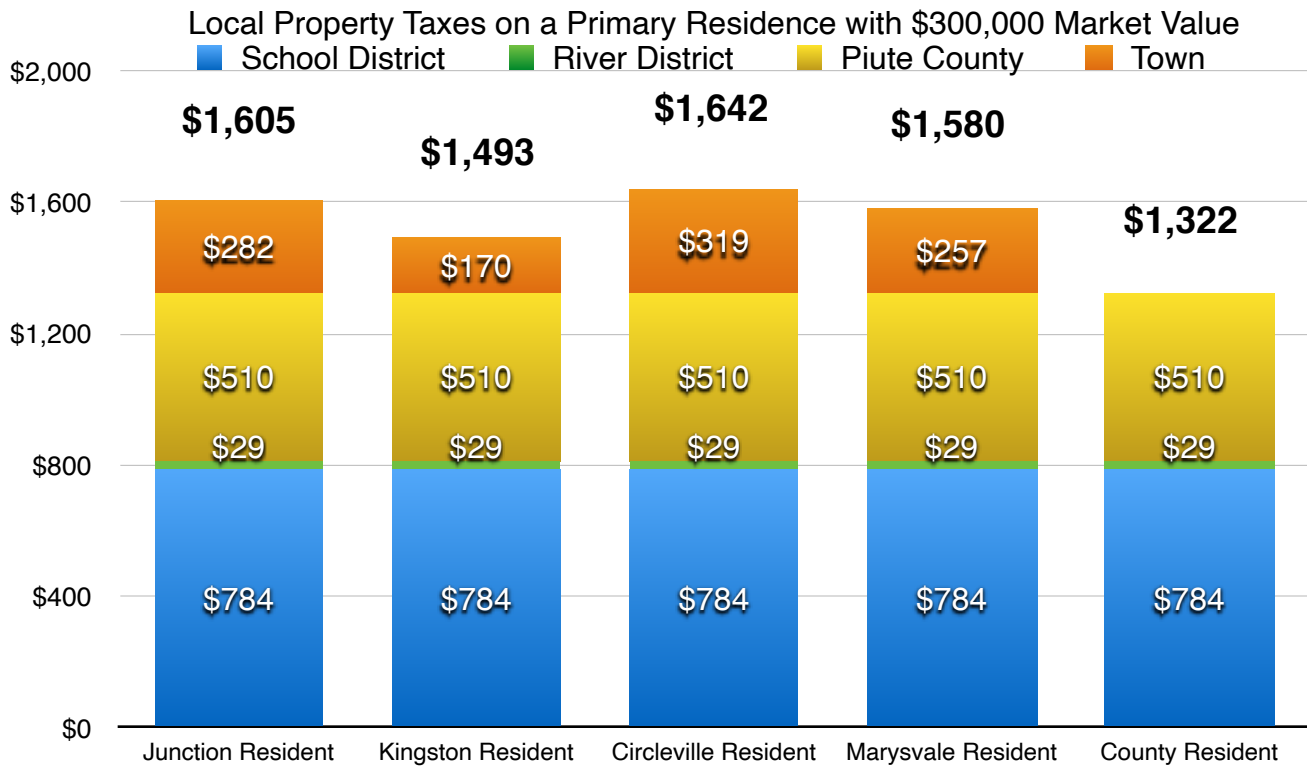
2022 Tax Levies Comparison Without Debt Service

The chart below shows school districts total tax rate without the debt service levy. In tax year 2022 Piute County School District had the second lowest tax rates in the state without the debt service levy. In 2022, the debt service levy represented 22% of the district's total levy.

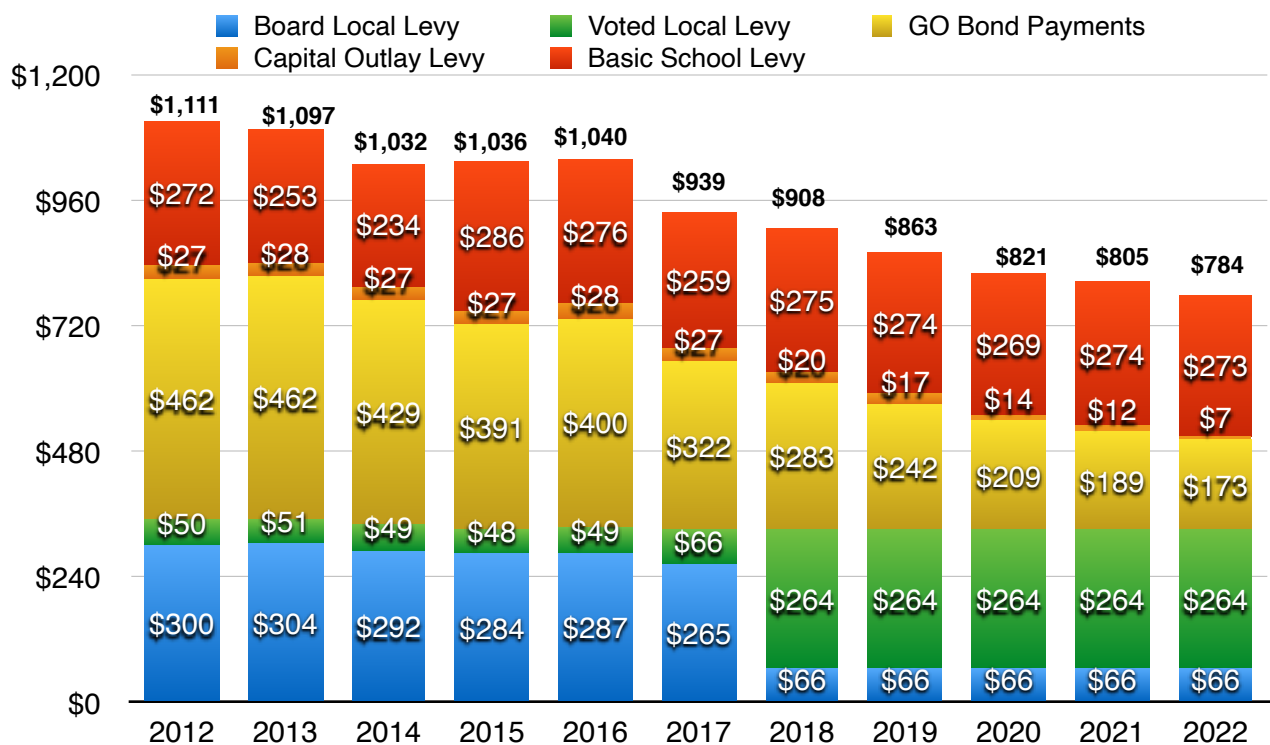


Taxpayer Impact

Below is an illustration of how local property taxes impacted residents of Piute County in tax year 2022. This illustration assumes primary residence homes with a market value of \$300,000.



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 \$300,000.



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.