



Fiscal Year 2024 Final Budget and Fiscal Year 2025 Original Budget

*Presented and Approved on **June 25, 2024** 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
Jeri Sylvester - Administrative Assistant

June 25, 2024

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 2024 - 2025.

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.

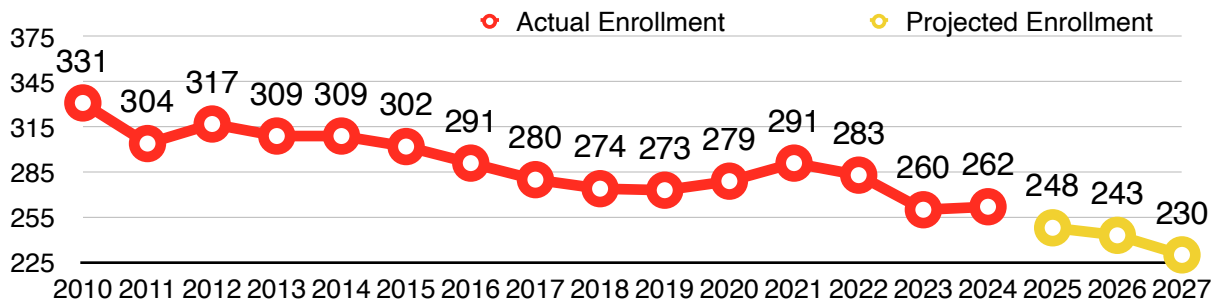
2. In December and January we begin discussing projected revenues from all local, state, and federal sources. Many of these revenues are reviewed, modified, removed, or added by Utah state legislators during their annual legislative session that goes from late January to early March. State revenues make 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 262 students on the October 1, 2023 count. This was 2 more students than the 260 count on October 1, 2022 and 21 less than the October 1, 2021 count.

During the 2003-2004 school year, the District had an enrollment of 345. Enrollment for the 2023-2024 school year was 83 students fewer. This represents a 24% 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.

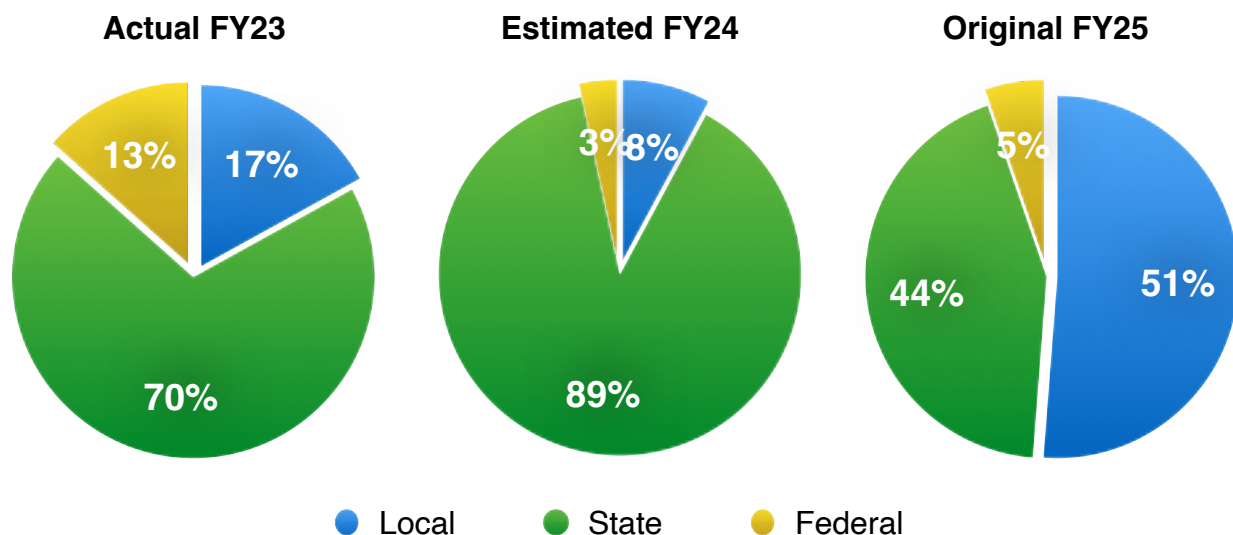
Governmental Funds are those used for the normal governmental services financed by taxes, including state and federal aid. Governmental Funds include:

- **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.
- **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 2024-2025 school year: Local Building Authority Fund, Student Activities Fund, Food Services Fund, and Scholarship Trust Fund.

Revenues

On normal operating years, Piute County School District's greatest revenue is from state sources. It is estimated to be 44% of revenue for all funds for the 2024-2025 school year. Local revenue is estimated to be at 51% for the 2024-2025 school year due to the issuance of revenue bonds for the construction of new elementary schools. In FY24, the school district received \$18,000,000 from the small schools capital grant from the state

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 FY24 Estimated Budget includes \$1,775,513 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	2022 - 2023 Actual	2023 - 2024 Estimated	2024 - 2025 Budget	Percentage Change
Maintenance and Operation	\$ 6,177,219	\$ 6,956,131	\$ 7,140,950	2.66%
Local Building Authority	\$ 84,029	\$ 84,029	\$ 84,029	0.00%
Student Activities	\$ 232,241	\$ 275,000	\$ 275,000	0.00%
Debt Services	\$ 253,739	\$ 255,739	\$ 255,739	0.00%
Capital Projects	\$ 193,122	\$ 1,566,186	\$ 5,191,500	231.47%
Food Services	\$ 347,048	\$ 381,285	\$ 354,505	-7.02%
Scholarship Trust	\$ 0	\$ 8,100	\$ 2,700	-66.67%
Total	\$ 7,287,398	\$ 9,526,470	\$ 13,304,423	39.66%

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	2022 - 2023 Actual	2023 - 2024 Estimated	2024 - 2025 Budget	Percentage Change
Maintenance and Operation	\$ 2,625,345	\$ 2,704,192	\$ 2,444,362	-9.61%
Local Building Authority	\$ 827,733	\$ 886,449	\$ 965,720	8.94%
Student Activities	\$ 137,986	\$ 138,086	\$ 138,186	0.07%
Debt Services	\$ 3,982,730	\$ 4,305,794	\$ 4,443,855	3.21%
Capital Projects	\$ 2,670,584	\$ 20,418,010	\$ 21,495,217	5.28%
Food Services	\$ 41,953	\$ 10,151	\$ 5,445	-46.35%
Scholarship Trust	\$ 100,306	\$ 98,206	\$ 100,006	1.83%
Total	\$ 10,386,638	\$ 28,560,891	\$ 29,592,794	3.61%

Budget Forecast

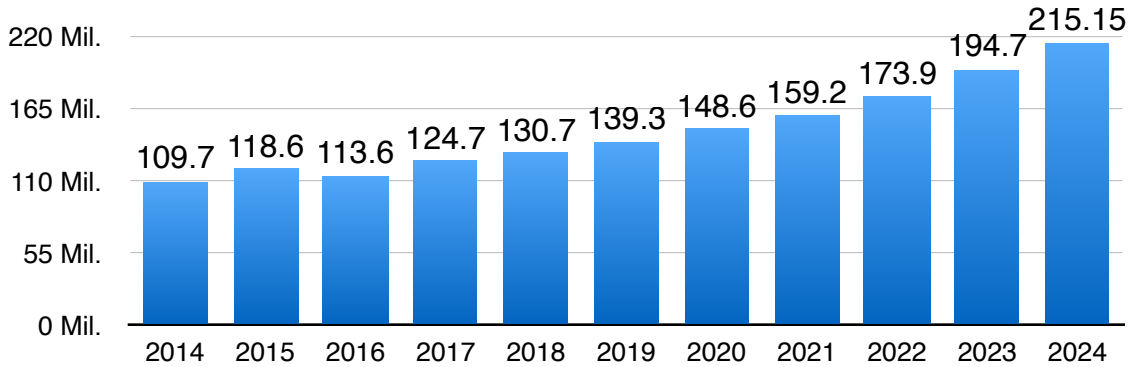
The following is a three year budget forecast for all district funds:

	Forecast 2024 - 2025	Forecast 2025 - 2026	Forecast 2026 - 2027
Revenues:			
Property Taxes	1,057,924	1,068,503	1,089,873
Earning On Investments	829,600	837,896	854,654
Other Local Sources	5,455,600	510,156	520,359
State Revenue	6,236,833	6,299,201	6,425,185
Federal Revenue	756,370	763,934	779,212
Total Revenue	14,336,327	9,479,690	9,669,284
Expenditures:			
Salaries	3,800,694	3,762,687	3,856,754
Benefits	2,107,964	2,044,725	2,095,843
Purchased Services	425,090	429,341	440,074
Supplies & Materials	1,313,757	1,326,895	1,360,067
Equipment	5,315,650	5,368,807	5,503,027
Other	341,268	344,681	353,298
Total Expenditures	13,304,423	13,277,134	13,609,063
Excess of Revenues over Expenditures	1,031,904	(3,797,444)	(3,939,779)
Other Financing Sources:			
Bond Proceeds	-	-	-
Total Other Financing Sources	-	-	-
Excess of Revenues & Other Sources Over	1,031,904	(3,797,444)	(3,939,779)
Fund Beginning Balance	28,560,889	29,592,793	25,795,349
Fund Ending Balance	29,592,793	25,795,349	21,855,571

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 96% since 2014. In 2014, the valuation was 109.67 million, it is now 215.15 million. It is anticipated that the total assessed adjusted valuation will increase for 2024 by 10.48% 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. The 2024-2025 proposed rates below would require a truth in taxation as the capital levy would increase to .00225.

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. Last year was the first year since the vote in 2017 that the levies began to trickle down. The Basic Levy is set by the State and is expected to be .001408 for the 2024 tax year.

The Charter School Levy is in its sixth year for 2024 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 27.81% increase from the 2023 tax year.

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

Govenmental Funds	2022 - 2023 Actual	2023 - 2024 Actual	2024 - 2025 Proposed	Percentage Change
Basic Levy	0.001652	0.001406	0.001408	0.14%
Charter Levy	0.000007	0.000007	0.000006	-14.29%
Voted Leeway	0.001600	0.001467	0.001340	-8.66%
Board Leeway	0.000400	0.000366	0.000354	-3.28%
Capital Outlay	0.000042	0.000039	0.002250	5,669.23%
General Obligation Debt	0.001050	0.000907	0.000000	-100.00%
Total	0.004751	0.004192	0.005358	27.81%

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.

If approved by the board, the school district will set the debt service levy to 0.00 in FY25 due to the increase in earnings on investments within the fund. The decrease in the debt service levy would be used to help offset the proposed increase for the capital projects levy. The district would still pay off the Piute High School bond in 2027.

Summary of Significant Changes

Maintenance & Operation Fund: The most significant changes in the fiscal year 2025 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 262 students, which is down 29 from 2 years ago.

Beginning in FY21, the general fund began receiving federal funds from a series of federal stimulus packages. FY24 is the last year for these federal funds.

In FY25, the school district plans to continue using a single lane salary schedule for both certified and classified employees. Average inflation in 2023 was 4.1%. The district plans to add \$3,000 to every level of lane one on the school district salary schedule and \$1.25 per hour to every level of lane 2. This is a 4.8% increase to Level 18 on Lane 1 and 5.1% increase to Level 28 on Lane 2. The district will raise the level increases for levels 11-15 on lane 1 from \$500 to \$1,000.

Insurance premiums are expected to remain the same in FY25.

In FY24, the school district received \$306,000 in one-time flexible allocation funding from the state. This funding is currently being used for the construction of the bus garage next to the high school.

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 \$300,000 in FY24. In FY25, that amount is expected to decrease due to new ongoing expenditures.

In February of 2024, the school district received \$18,000,000 from the state of Utah for the Small Schools Capital Projects grant. The grant was awarded to the district with the intent that the district will construct two new elementary schools. The grant requires the district to raise its capital levy to .00225. The proposed tax rate of .00225 for the capital levy would increase capital project fund revenues by roughly \$420,000 annually. The additional revenue would be used to pay off the \$5,000,000 revenue bond that would need to be issued in connection to the Small Schools Capital Projects awarded to the district.

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 \$150,000 for FY23 and \$160,000 for FY24.

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.

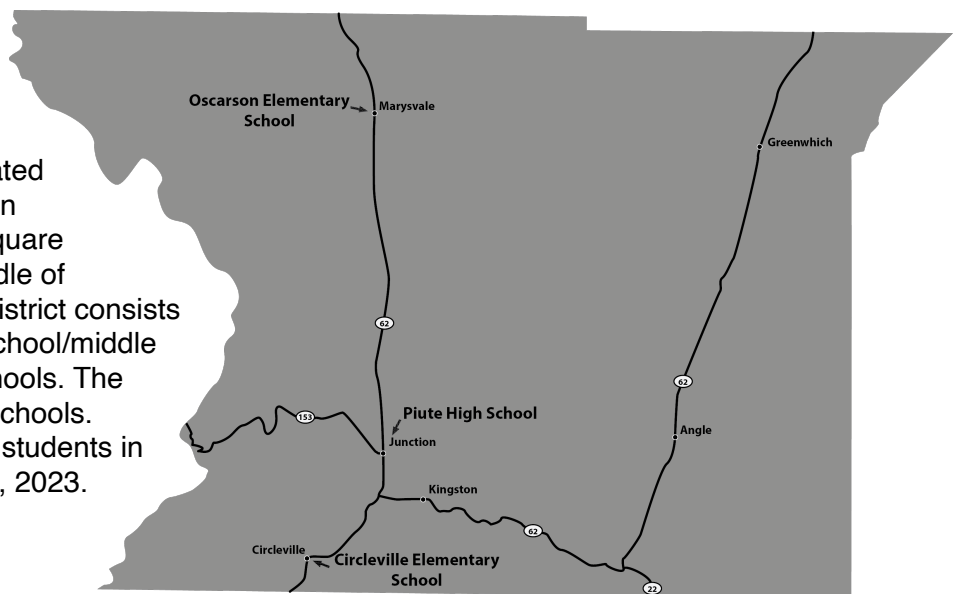
The district was created by Article X, Section 6 of the Constitution of the State of Utah, which was passed by a vote of the people on the first Tuesday of November, 1875, and accepted by the United States Government on January 4, 1896. The laws of the State of Utah give the district all the usual corporate 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 262 students in grades K-12 as of October 1, 2023.



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.

In the last few years, 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 283 to 262 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

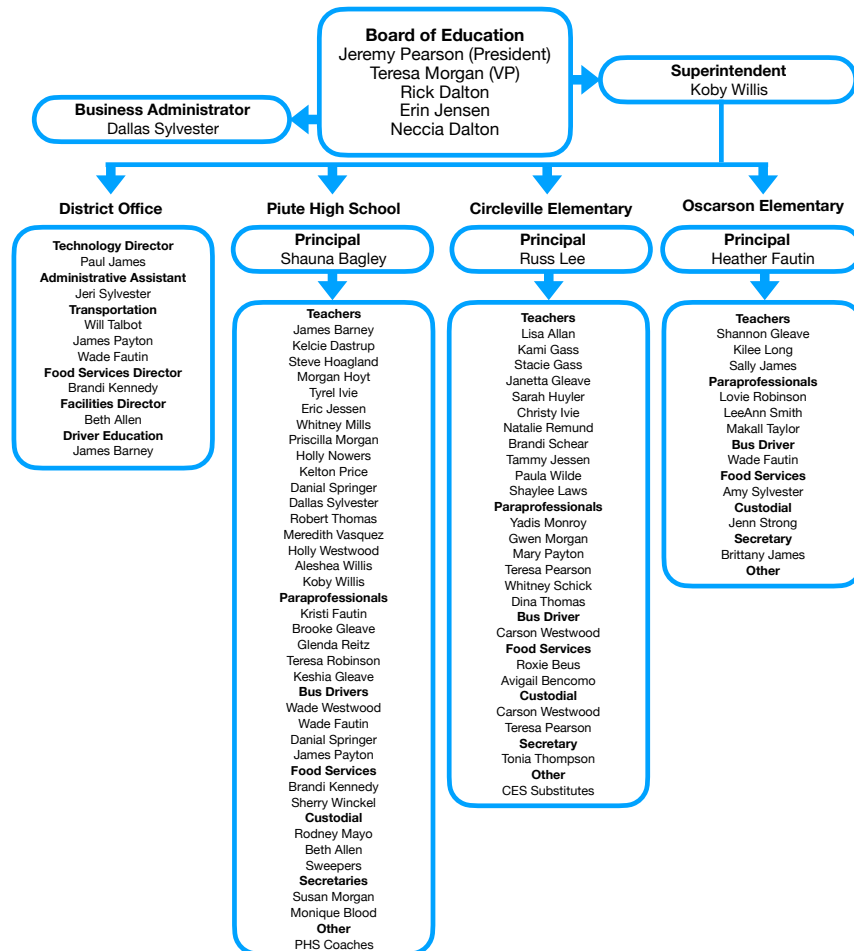
The district includes encumbrances (purchase orders issued for goods and services) as expenditures in the fiscal year the purchase commitment is made. Interest on long term debt is included as an expenditure in the year it is due rather than as it accrues. Purchase of long term physical assets are included 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 6/30/24



Elected & Appointed Officials

As of July 1, 2023

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

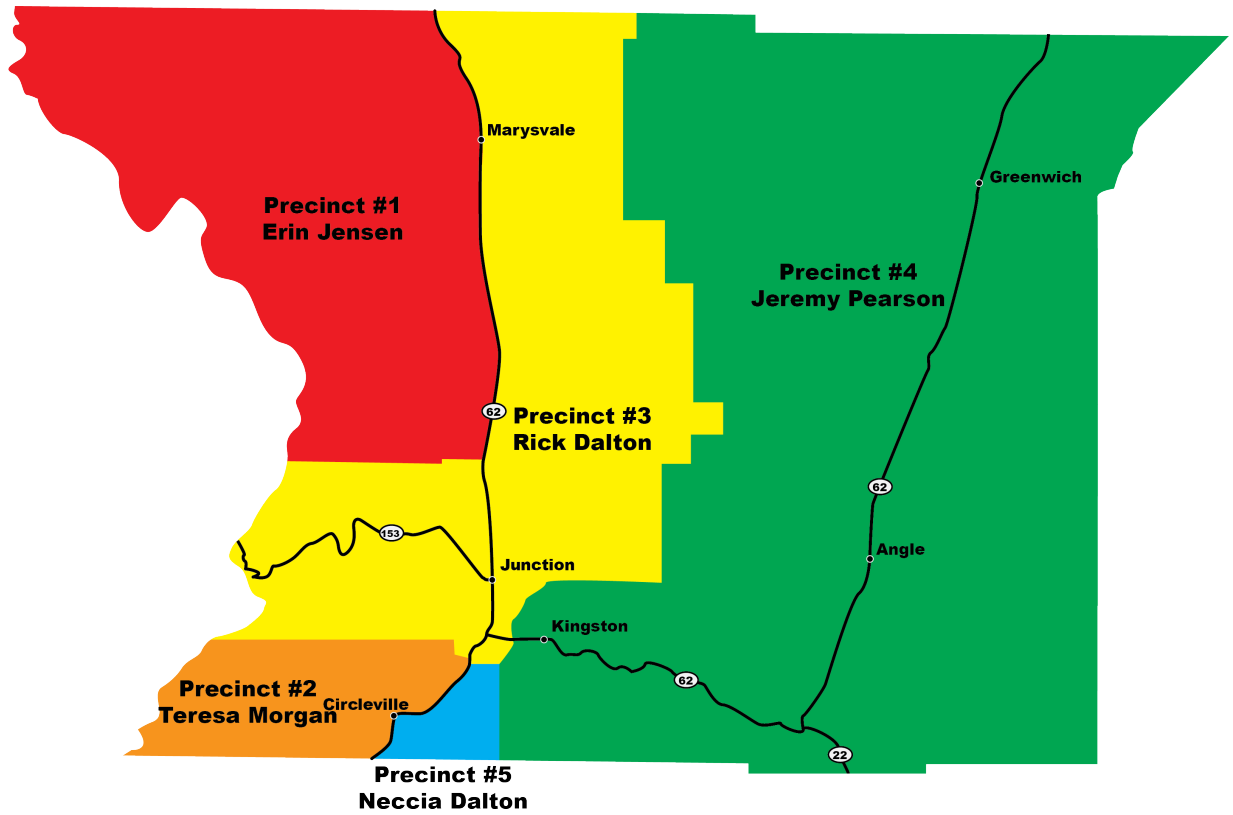
Appointed Officials**

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



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.

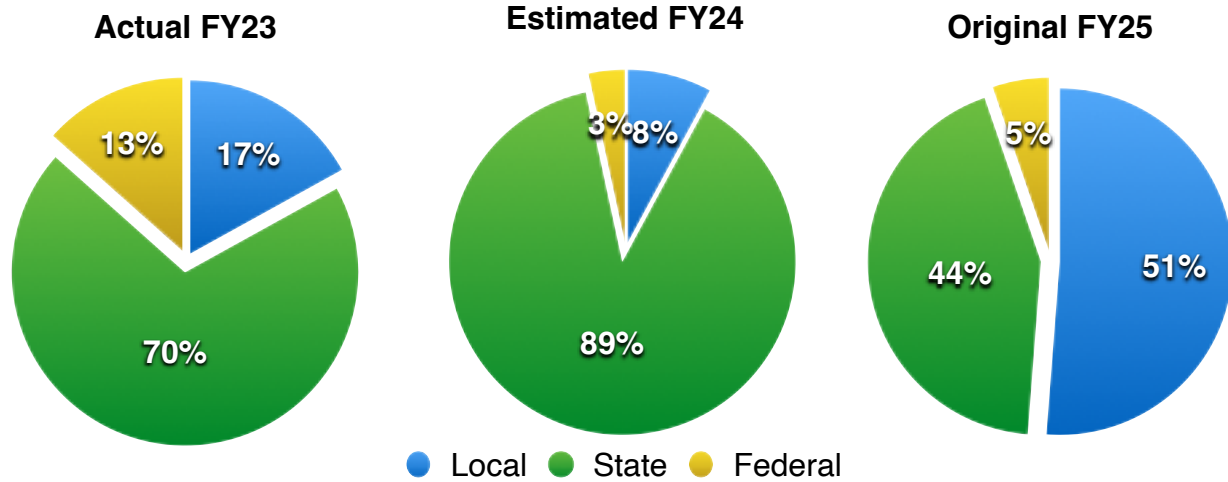


Financial Section

Revenues, Expenditures, and Fund Balances For All Funds

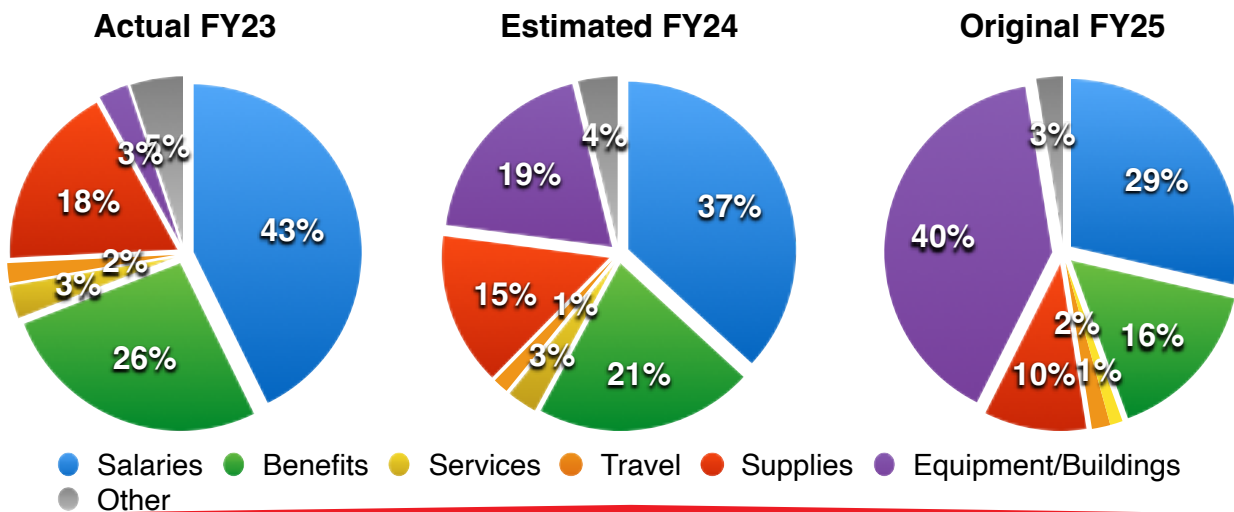
Revenues

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:

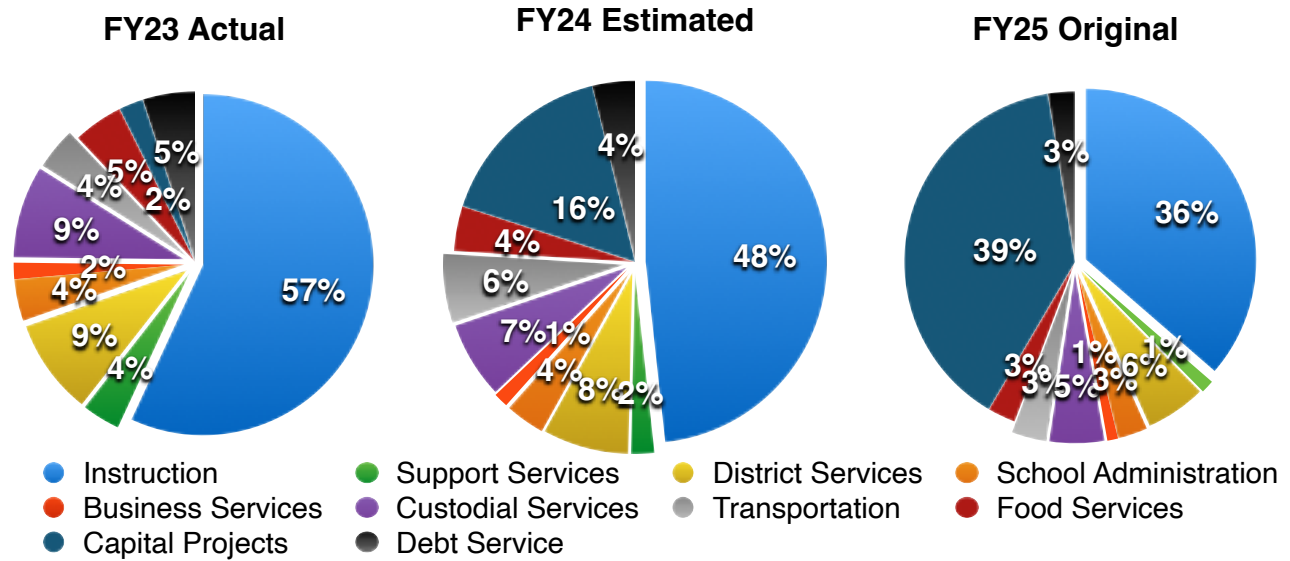


Expenditures

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.



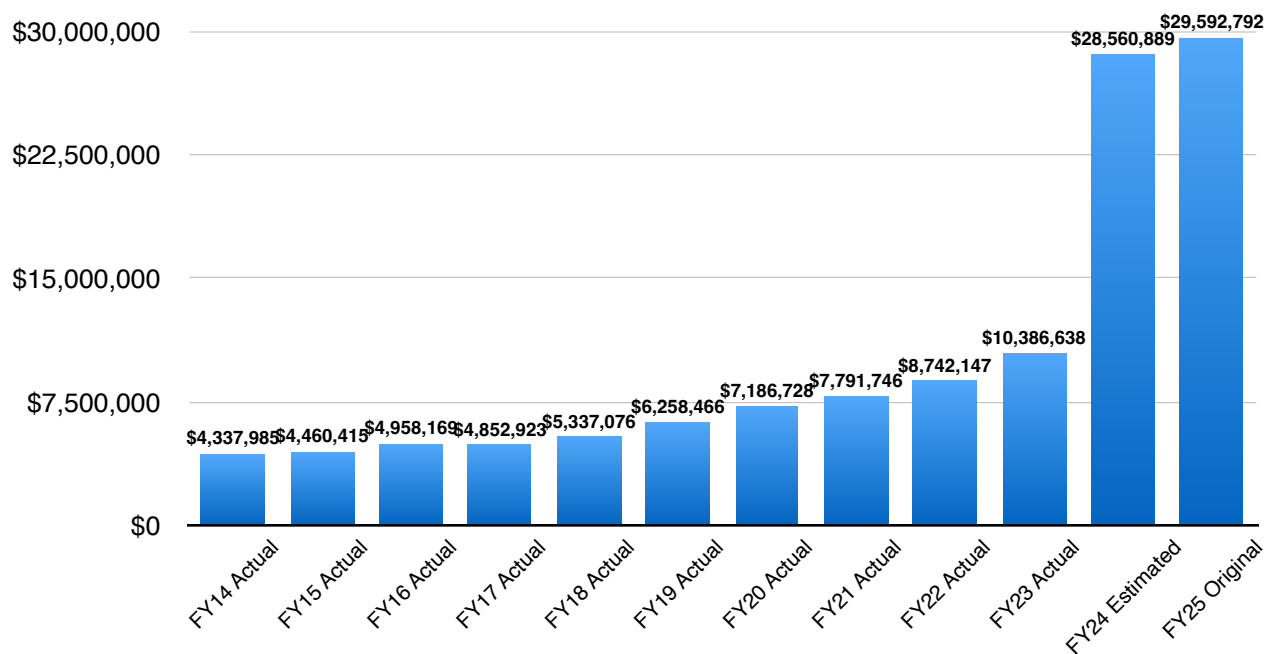
Expenditures are also frequently divided by functions. Piute County School District uses seven separate functions within the maintenance and operations fund. The school district uses 10 functions for all funds as illustrated below. Some functions are very small. Amounts for each function are given later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



Fund Balance

The fund balance for all funds combined is expected to go up significantly in fiscal year 2024 due to the small schools capital projects funding of \$18,000,000 that was received. It is also expected to increase in fiscal year 2025 due to the issuance of a revenue bond of \$5,000,000 for the construction of two new elementary schools. The fund balance for all funds will go back down once the new schools are constructed.

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, 2024

	<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	527,773	-	-	160,000	6,950	-	-
Earning On Investments	216,000	40,000	-	180,000	410,000	-	6,000
Food Service Sales	-	-	-	-	-	37,716	-
Other Local Revenue	209,277	-	275,100	-	110,000	-	-
State Revenue	6,054,595	-	-	-	18,490,000	40,000	-
Federal Revenue	477,333	58,300	-	238,803	41,106	121,768	-
Total Revenue	<u>7,484,978</u>	<u>98,300</u>	<u>275,100</u>	<u>578,803</u>	<u>19,058,056</u>	<u>199,484</u>	<u>6,000</u>
Expenditures:							
Instructional	4,320,952	-	275,000	-	-	-	8,100
Support Services:							
Library Media District	197,934	-	-	-	-	-	-
Administration	731,778	-	-	-	-	-	-
School Administration	339,143	-	-	-	-	-	-
Business Services	123,574	-	-	-	-	-	-
Custodial Services	655,769	-	-	-	-	-	-
Student Transportation	586,982	-	-	-	257,030	-	-
Food Services	-	-	-	-	-	381,285	-
Capital Projects	-	-	-	-	1,287,041	-	-
Debt Services	-	84,029	-	255,739	22,115	-	-
Total Expenditures	<u>6,956,131</u>	<u>84,029</u>	<u>275,000</u>	<u>255,739</u>	<u>1,566,186</u>	<u>381,285</u>	<u>8,100</u>
Excess of Revenues over Expenditures	528,847	14,271	100	323,064	17,491,870	(181,801)	(2,100)
Other Financing Sources:							
Sale of Fixed Assets							
Operating Transfer In/Out	(450,000)	44,445	-	-	255,555	150,000	-
Total Other Financing Sources	<u>(450,000)</u>	<u>44,445</u>	<u>-</u>	<u>-</u>	<u>255,555</u>	<u>150,000</u>	<u>-</u>
Excess of Revenues & Other Sources Over	78,847	58,716	100	323,064	17,747,426	(31,801)	(2,100)
Fund Beginning Balance	<u>2,625,345</u>	<u>827,733</u>	<u>137,986</u>	<u>3,982,730</u>	<u>2,670,584</u>	<u>41,953</u>	<u>100,306</u>
Fund Ending Balance	<u>2,704,192</u>	<u>886,449</u>	<u>138,086</u>	<u>4,305,794</u>	<u>20,418,010</u>	<u>10,152</u>	<u>98,206</u>

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

	Budgeted 2024 - 2025	Estimated 2023 - 2024	Actual 2022-2023	Actual 2021-2022	Actual 2020-2021
Revenues:					
Property Taxes	1,057,924	728,018	888,139	843,424	844,685
Earning On Investments	829,600	812,100	175,377	23,250	36,890
Food Service Sales	37,800	37,716	43,083	9,190	8,160
Other Local Revenue	5,417,800	602,482	408,951	323,852	316,734
State Revenue	6,236,833	24,584,595	6,217,642	5,516,257	4,976,738
Federal Revenue	756,370	937,310	1,198,701	1,168,261	998,862
Total Revenue	14,336,327	27,702,221	8,931,892	7,884,233	7,182,069
Expenditures:					
Instructional	4,837,237	4,595,952	4,146,643	3,794,105	3,461,470
Support Services:					
Support Services	163,787	197,934	266,508	268,768	232,505
District Administration	764,133	731,778	662,780	638,065	570,175
School Administration	379,730	339,143	290,197	311,946	275,592
Business Services	134,915	123,574	113,066	86,436	85,891
Custodial Services	695,183	655,769	638,093	581,287	630,631
Student Transportation	440,965	586,982	292,179	248,965	284,058
Food Services	354,505	381,286	347,049	342,096	362,999
Capital Projects	5,191,500	1,545,571	170,664	299,927	313,382
Debt Services	339,768	361,883	360,226	362,278	360,349
Scholarship Fund	2,700	8,100			
Total Expenditures	13,304,422	9,527,971	7,287,398	6,933,832	6,577,052
Excess of Revenues over Expenditures	1,031,905	18,174,250	1,644,494	950,401	605,017
Other Financing Sources:					
Sale of Fixed Assets	-	-			
Total Other Financing Sources					
Excess of Revenues & Other Sources Over	1,031,905	18,174,250	1,644,494	950,401	605,017
Fund Beginning Balance	28,560,889	10,386,638	8,742,146	7,791,746	7,186,729
Fund Ending Balance	29,592,793	28,560,889	10,386,638	8,742,146	7,791,746

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

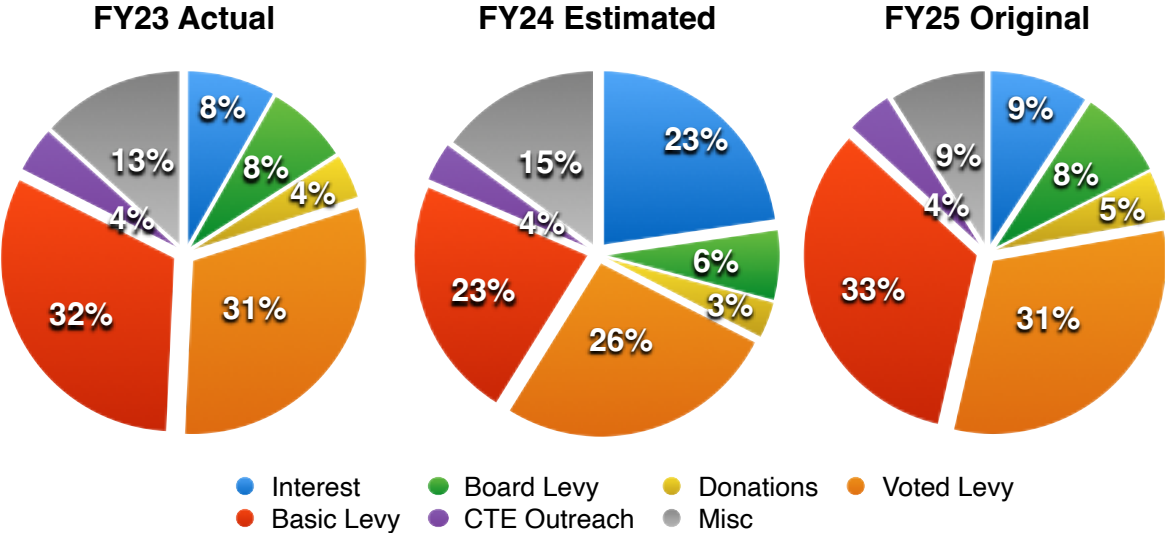
The maintenance and operations fund receives revenue from local, state, and federal sources.

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.

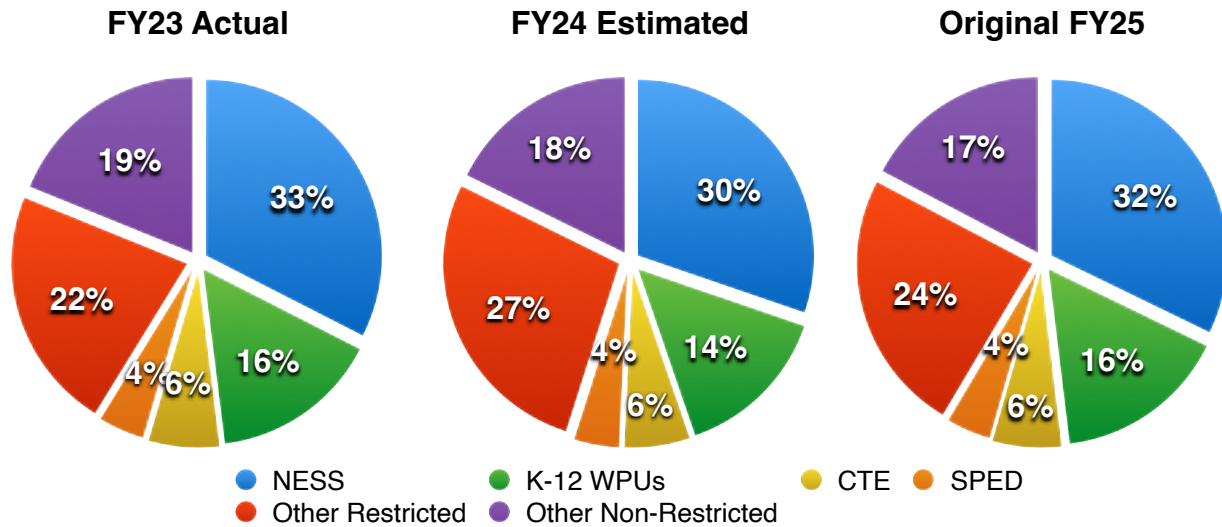
Examples of restricted special revenues include the CTE outreach contribution from Snow College Richfield and the Wellness Program from PEHP. Examples of donations include the annual donation to the Pre-School program from the Piute County Special Service District and business scholarship donations.



State Revenue

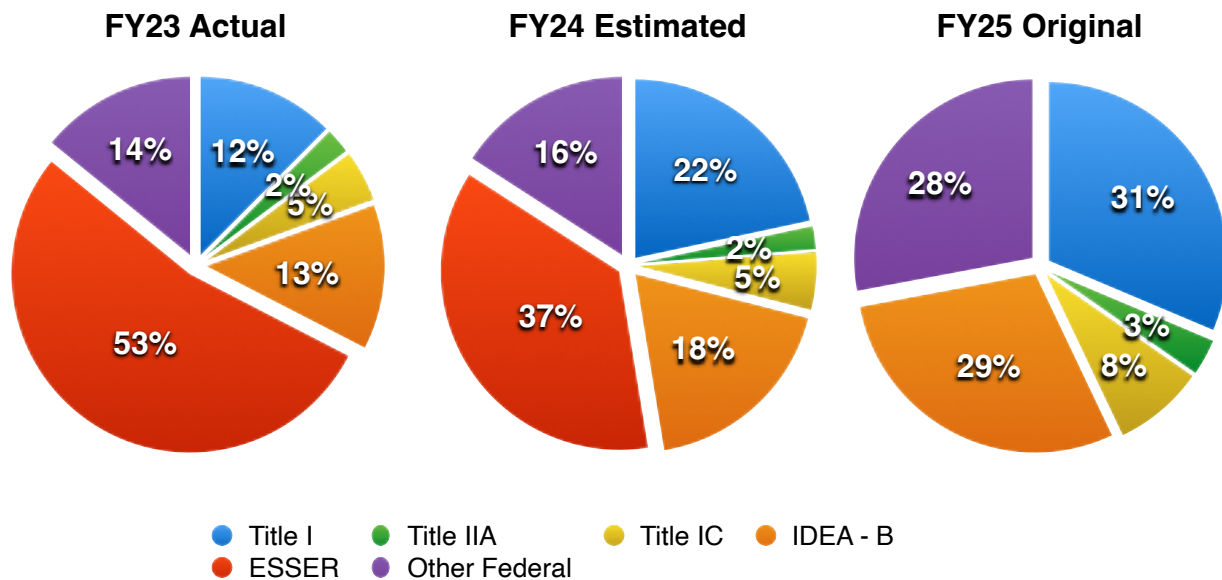
State revenues can be divided into restricted and non-restricted funds. Restricted funds must be used for specific programs and have separate reporting requirements. Restricted funds make up over 36% of all state revenues in the maintenance and operations fund.

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.



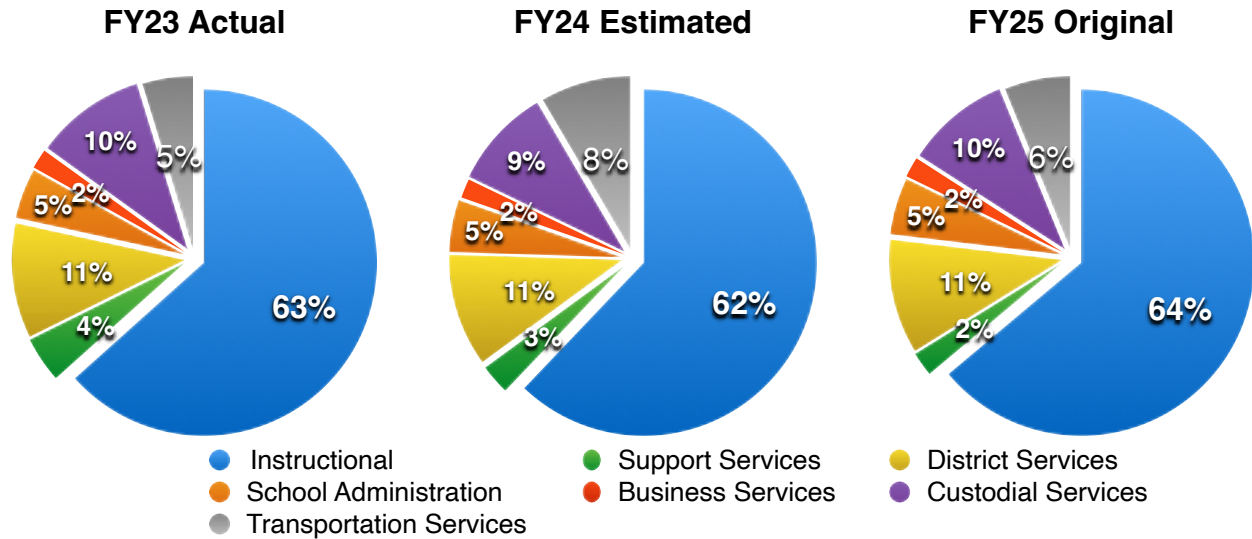
Federal Revenue

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.



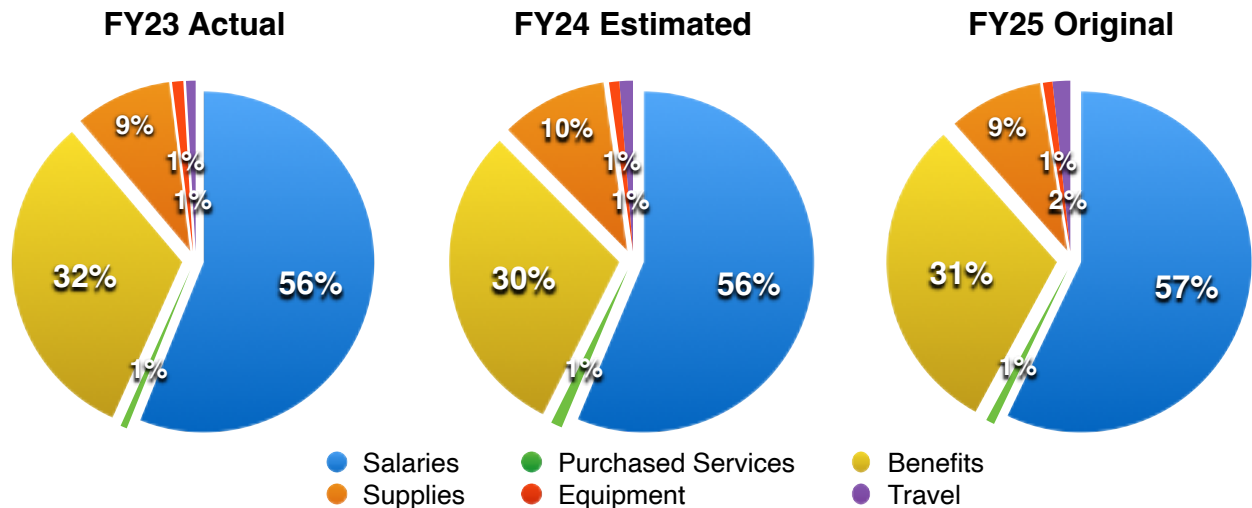
Expenditures

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.



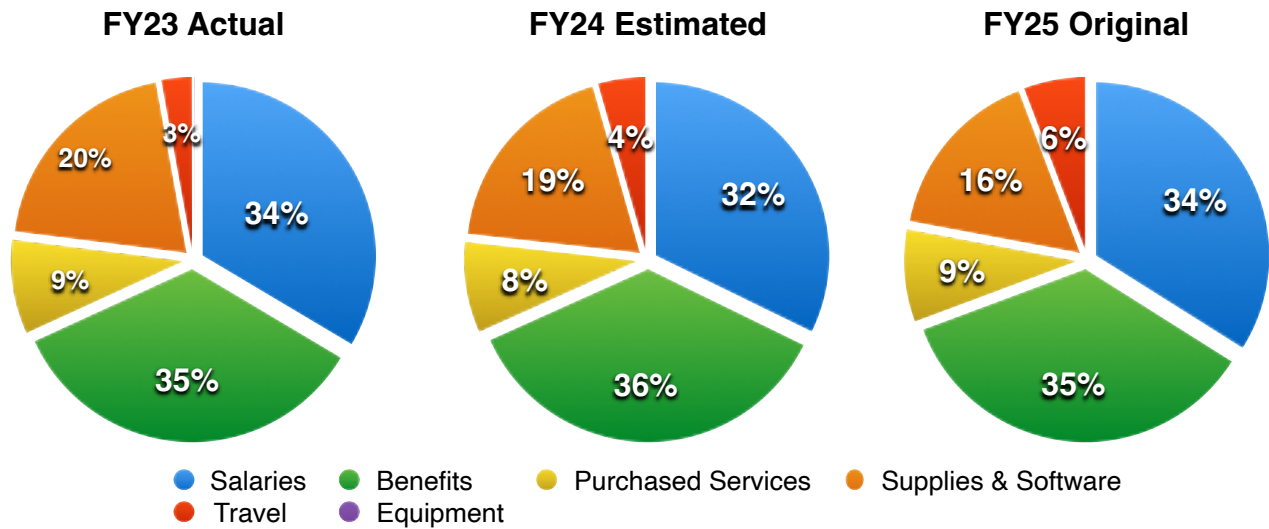
General Fund > Instructional Expenditures

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.

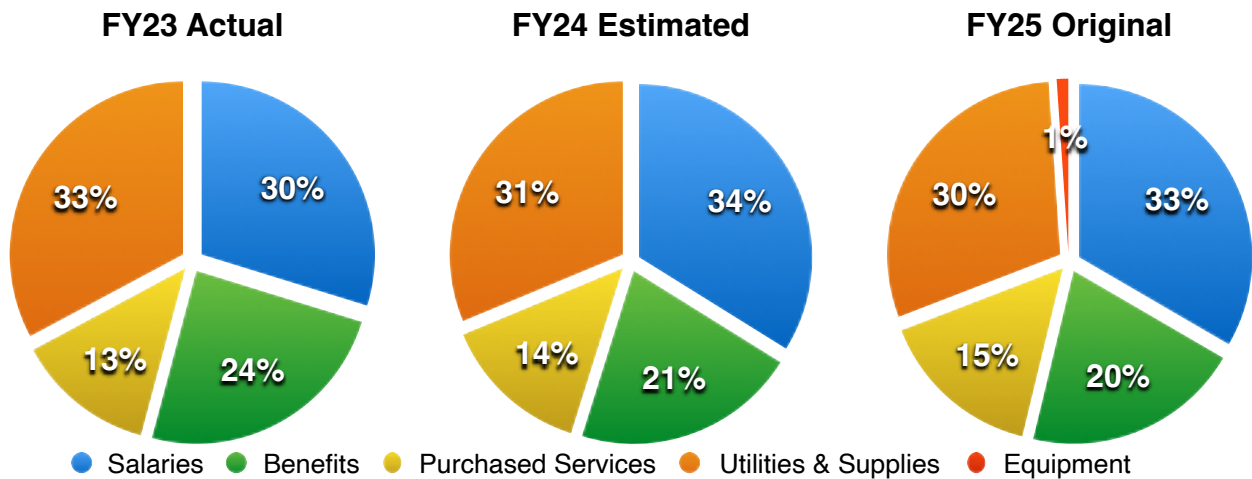


General Fund > Business Services Expenditures

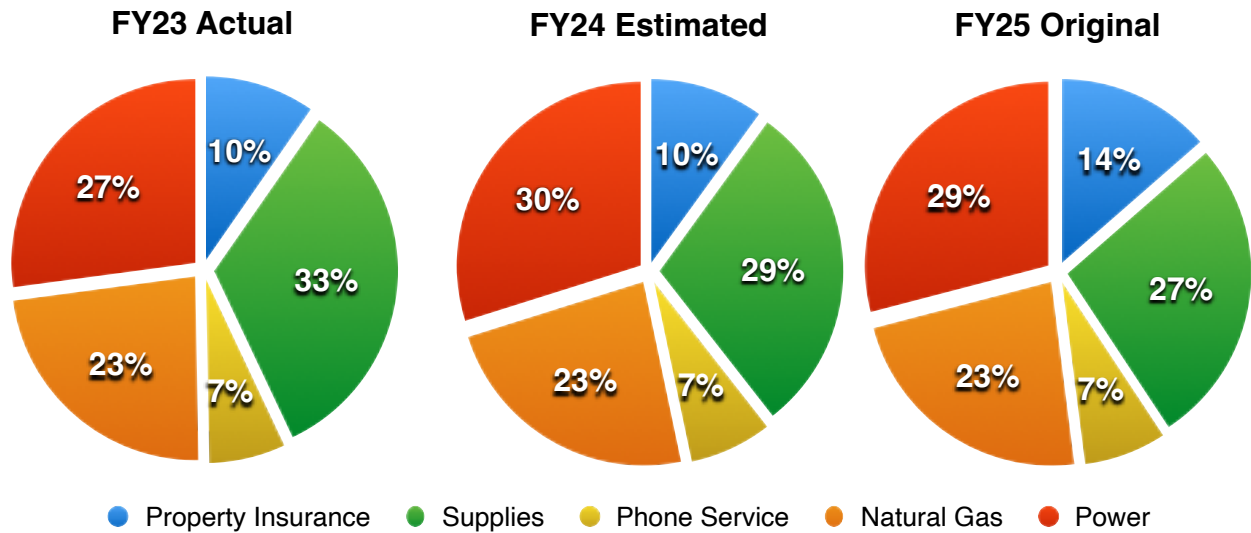
This function contains all expenditures for the Business Administrator including salary, benefits, travel, and dues. Salaries are expected to be \$76,290 for FY2024 and \$85,280 FY2025. Benefits are expected to be \$43,648 for FY2024 and \$46,135 for FY2025.

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:

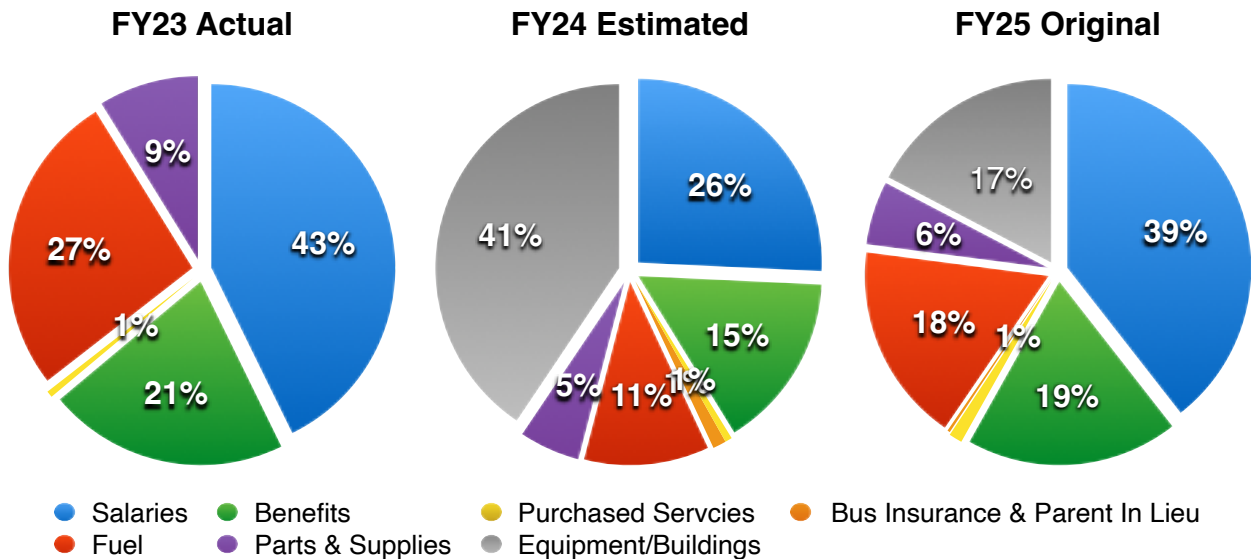


General Fund > School Administration Expenditures

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 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Local Revenues:						
Basic School Levy	218,032	245,046	257,008	215,251	215,251	269,530
Voted Local Levy	226,355	253,056	248,918	250,636	250,636	255,021
Board Local Levy	56,589	72,860	62,229	61,886	61,886	67,371
Earnings On Investments	10,176	9,193	66,566	50,000	216,000	75,000
Other Local Revenue	256,921	164,627	257,331	131,365	209,277	145,095
Total Local Revenue	<u>768,073</u>	<u>744,782</u>	<u>892,052</u>	<u>709,138</u>	<u>953,050</u>	<u>812,017</u>
State Revenue						
Grades K-12 Programs	765,129	832,620	814,399	898,318	850,447	923,211
Necessarily Existent Small Rural Schools	1,511,183	1,659,329	1,705,298	1,780,359	1,775,513	1,869,891
Professional Staff	209,437	225,254	233,470	256,633	238,678	246,979
Administrative Costs	0	0	0	0	0	0
Special Education	231,235	260,965	222,427	264,026	242,793	238,464
Career & Technical Education	325,282	406,469	340,607	361,274	353,413	367,983
Adult Education	\$0	\$0	\$0	0	0	0
Class Size Reduction	56,020	61,966	62,611	59,662	69,316	73,311
Flexible Allocation / TSSA	117,265	139,596	163,385	184,839	184,839	193,321
Transportation	206,178	247,717	246,096	196,806	221,196	196,412
Gifted & Talented	0	0	0	0	0	0
Enhancement For At Risk Students	31,073	52,755	73,471	88,596	87,398	108,777
Concurrent Enrollment	25,734	18,092	22,284	26,322	29,949	29,949
Teachers Supplies	4,965	4,192	4,417	4,422	4,347	8,642
Educator Salary Adjustments	156,712	134,666	146,466	295,177	297,063	314,527
School Trust Lands	224,803	235,893	242,922	254,481	254,481	265,422
Reading Achievement	47,317	54,022	46,062	46,894	49,549	0
Voted Guarantee	457,105	543,347	604,573	620,000	642,159	607,342
Board Guarantee	114,276	135,837	151,143	150,000	159,207	150,475
Early Intervention	75,737	52,110	55,674	0	0	0
School Nurses	3,796	3,796	3,796	0	0	0
Math/Science Enhancement	11,575	13,390	8,034	14,252	14,252	14,252
Drivers Education	3,350	2,320	3,090	3,000	3,000	14,000
Beverly Taylor Sorenson	16,501	48,541	46,829	48,000	48,000	48,000
Other State Sources	135,449	143,818	261,167	161,369	528,995	330,875
Total State Revenue	<u>4,730,124</u>	<u>5,276,694</u>	<u>5,458,221</u>	<u>5,714,429</u>	<u>6,054,595</u>	<u>6,001,833</u>

	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Adopted 2023 - 2024	Estimated 2023 - 2024	Budgeted 2024 - 2025
Federal Revenue						
ESEA Title I	79,938	80,066	84,924	85,000	103,312	94,770
ESEA Title IIA	11,857	12,520	15,825	10,000	11,066	10,000
ESEA Title IC (Migrant)	24,096	26,795	31,793	25,000	31,792	25,000
Secure Rural Schools	0	0	0	0	0	0
IDEA Part B	93,614	93,614	89,476	85,000	88,418	88,000
IDEA Part B (Pre-School)	25,651	26,861	25,774	25,000	25,744	25,000
UpStart Program	0	0	0	0	0	0
Rural Schools Achievement	33,792	24,528	29,122	20,000	24,763	42,500
Other Federal Sources	163,506	315,001	404,974	71,800	192,238	17,000
Total Federal Revenue	432,454	579,386	681,888	321,800	477,333	302,270
Total Revenue	5,930,651	6,600,863	7,032,161	6,745,367	7,484,978	7,116,120

Maintenance & Operation Fund Expenditures By Object

	Actual 2020 - 2021		Actual 2021 - 2022		Actual 2022 - 2023		Estimated 2023 - 2024		Budgeted 2024- 2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Salaries	2,677,042	49.6%	2,804,085	49.1%	3,016,454	48.8%	3,397,366	48.8%	3,672,635	51.4%
Benefits	1,521,674	28.2%	1,687,402	29.5%	1,901,290	30.8%	1,977,159	28.4%	2,078,169	29.1%
Purchased Services	256,680	4.8%	178,850	3.1%	169,924	2.8%	200,370	2.9%	154,500	2.2%
Property Services	68,175	1.3%	47,998	0.8%	60,534	1.0%	69,800	1.0%	74,900	1.0%
Travel	56,220	1.0%	105,288	1.8%	138,993	2.3%	141,128	2.0%	187,990	2.6%
Supplies & Materials	740,294	13.7%	872,936	15.3%	838,030	13.6%	896,354	12.9%	850,107	11.9%
Equipment	58,249	1.1%	9,674	0.2%	41,719	0.7%	273,953	3.9%	122,650	1.7%
Other	15,686	0.3%	8,154	0.1%	10,281	0.2%	0	0.0%	0	0.0%
Total Expenditures	5,394,020		5,714,387		6,177,219		6,956,131		7,140,950	

Maintenance and Operations Fund
Expenditures

	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Instructional						
Salaries						
Certificated	1,555,861	1,597,615	1,791,687	1,944,606	2,037,641	2,197,622
Substitute Teachers	24,022	32,120	33,159	40,602	36,600	45,668
Paraprofessionals	258,629	279,204	282,833	271,852	259,368	238,046
Coaches & Advisors	69,666	73,017	87,320	120,829	100,000	123,784
Total Salaries	1,908,178	1,981,956	2,194,999	2,377,889	2,433,608	2,605,120
Benefits						
Retirement	383,661	430,484	452,684	494,854	484,668	557,564
Social Security	145,520	150,525	165,740	183,454	179,796	201,609
Insurance	427,849	447,736	557,076	547,111	520,372	541,338
Other Benefits	32,944	98,427	81,914	89,250	120,380	92,000
Total Benefits	989,974	1,127,172	1,257,414	1,314,670	1,305,216	1,392,511
Purchased Services						
Contracted Services	41,362	33,219	24,347	43,016	46,270	37,000
Travel & Workshops	12,388	45,736	35,450	95,700	55,268	76,500
Total Purchased Services	53,750	78,955	59,797	138,716	101,538	113,500
Supplies & Materials						
Supplies	331,611	380,034	347,740	353,510	391,390	335,650
Textbooks	31,655	4,971	12,877	26,442	47,200	74,457
Total Supplies & Materials	363,266	385,005	360,617	379,952	438,590	410,107
Instructional Equipment	0	5,831	41,575	45,000	42,000	41,000
Total Instructional Support Services	3,315,168	3,578,919	3,914,402	4,256,226	4,320,952	4,562,237
Support Services						
Salaries	\$36,991	\$72,922	\$43,610	\$71,654	\$69,894	\$75,530
Benefits	20,077	37,361	53,368	23,741	18,039	18,758
Purchased Services	175,437	103,033	169,530	69,500	110,000	69,500
Tech supplies		55,454	0	-	-	-
Total Support Services	232,505	268,770	266,508	164,895	197,934	163,787
District Services						
Salaries	202,136	203,832	219,064	237,085	235,845	259,473
Benefits	189,861	196,270	226,108	258,677	263,790	270,160
Contracted Services	42,943	56,267	57,594	66,000	62,100	66,000
Travel & Workshops	1,965	10,962	18,511	53,800	32,279	44,000
Supplies & Materials	122,454	161,120	131,655	121,500	137,764	124,500
Equipment	0	0	144	0	0	0
Other	10,816	9,615	9,704	0	0	0

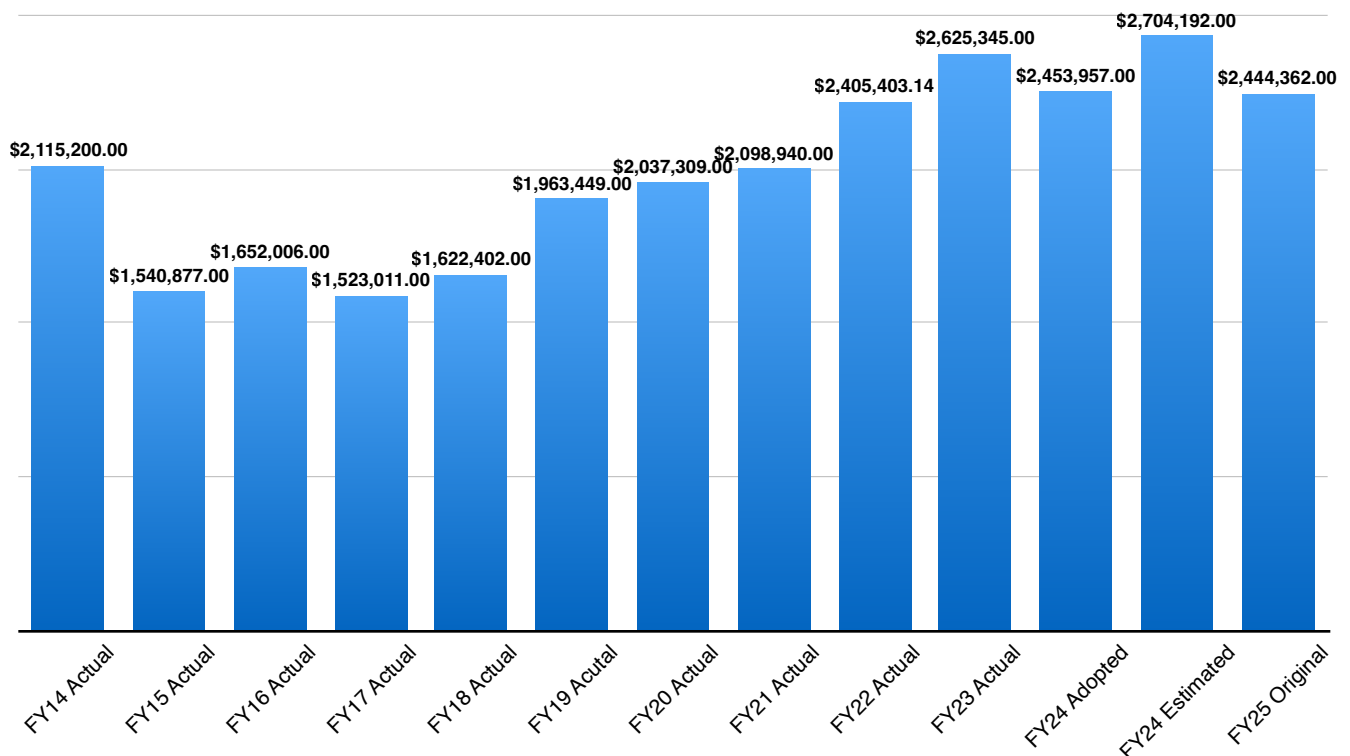
	Actual 2020 - 2021	Actual 2021 - 2022	Actual 2022 - 2023	Adopted 2023 - 2024	Estimated 2023 - 2024	Budgeted 2024 - 2025
Total District Services	570,175	638,066	662,780	737,061	731,778	764,133
School Administration						
Salaries	168,775	201,209	181,426	194,771	218,824	250,791
Benefits	106,817	110,736	108,771	112,650	120,319	128,938
Total School Administration	275,592	311,945	290,197	307,422	339,143	379,730
Business Services						
Salaries	54,998	55,118	70,119	76,480	76,290	85,280
Benefits	29,339	28,836	40,612	43,070	43,648	46,136
Other	1,554	2,482	2,335	3,500	3,635	3,500
Total Business Services	85,891	86,436	113,066	123,050	123,574	134,916
Custodial Services						
Salaries	179,839	175,796	189,959	212,727	222,019	232,142
Benefits	130,247	135,265	155,593	156,097	137,603	141,650
Contracted Services	60,530	38,912	41,821	63,150	45,150	48,150
Property Insurance	15,397	11,379	24,235	15,000	24,747	35,490
Travel & Workshops	0	193	0	500	0	500
Water	4,543	2,972	120	4,150	3,150	3,750
Telephone	20,559	17,000	16,900	19,000	18,000	19,000
Heat	32,008	41,211	58,048	60,000	58,100	60,000
Electricity	65,033	66,625	67,950	73,000	74,000	76,000
Supplies & Materials	109,636	88,092	83,467	81,000	73,000	71,000
Equipment	12,839	3,843	0	7,500	0	7,500
Total Custodial Services	630,631	581,288	638,093	692,124	655,769	695,182
Transportation Services						
Salaries	126,125	115,826	120,102	212,622	147,085	168,799
Benefits	55,359	51,764	59,424	67,356	88,544	80,016
Purchased Services	40	1,962	1,590	5,000	3,500	5,000
Travel & Insurance	4,712	6,558	5,217	7,000	7,200	9,000
Supplies	269	1,936	1,207	1,000	3,600	3,500
Fuel & Oil	31,259	54,143	75,012	85,000	63,000	75,000
Repair Parts	20,884	16,777	29,627	23,000	42,100	25,500
Equipment	45,410	0	0	0	231,953	74,150
Total Transportation Services	284,058	248,966	292,179	400,978	586,982	440,965
Other Expenditure	0	9	0	0	0	0
Total Expenditures	5,394,020	5,714,399	6,177,219	6,681,756	6,956,131	7,140,950

Maintenance And Operations Fund Fund Balance Report

	Actual 2019 - 2020	Actual 2020 - 2021	Actual 2022 - 2023	Adopted 2023 - 2024	Estimated 2023 - 2024	Budgeted 2024 - 2025
Fund Balances						
Economic Stabilization	175,000	175,000	175,000	175,000	175,000	175,000
Program Balances	318,902	487,364	415,415	537,319	436,185	457,995
Unassigned	1,605,038	1,743,039	2,034,930	1,643,158	2,093,007	1,811,367
Total Fund Balance	2,098,940	2,405,403	2,625,345	2,355,477	2,704,192	2,444,362

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. The fund balance has continued to grow over the last several years.

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 FY22, \$80,000 was transferred from the M&O Fund to the Food Services Fund. For the same reason a \$135,000 fund transfer was made in FY23 to the Food Services fund. In FY24, it is expected this transfer will be \$150,000 and then \$160,000 in FY24. In FY24, the budget includes a fund transfer of \$300,000 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 FY25.



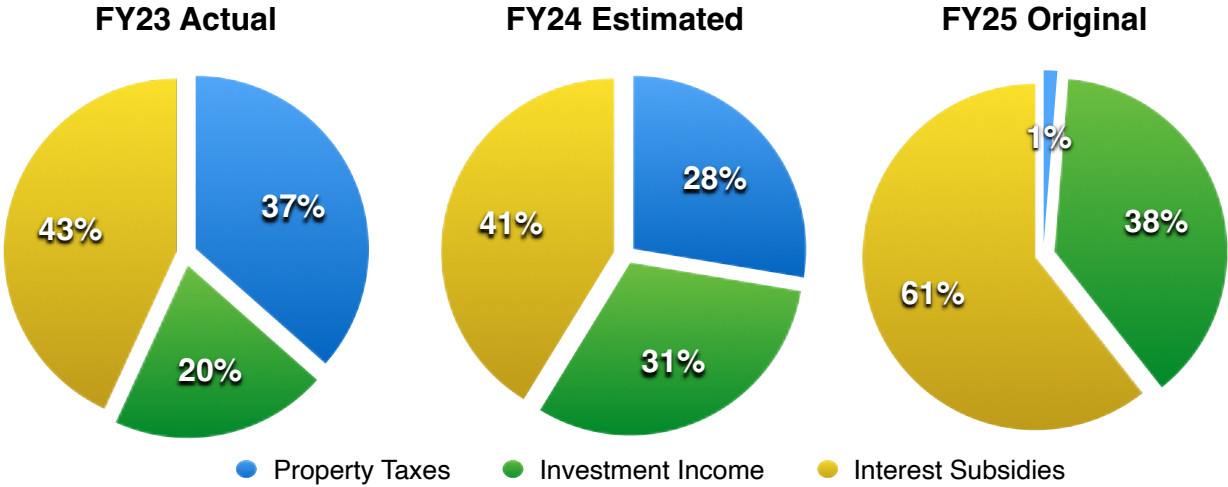
Debt Services Fund

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 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Revenues:						
Local Property Taxes	219,351	199,094	202,133	160,000	160,000	5,000
Local Earning On Investments	14,000	13,066	112,423	30,000	180,000	150,000
Federal Interest Subsidies	238,943	238,804	238,772	238,800	238,803	238,800
Total Revenue	<u>472,294</u>	<u>450,964</u>	<u>553,328</u>	<u>428,800</u>	<u>578,803</u>	<u>393,800</u>
Expenditures:						
Bond Fees	500	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>253,739</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	218,556	197,226	299,590	173,061	323,064	138,061
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>218,556</u>	<u>197,226</u>	<u>299,590</u>	<u>173,061</u>	<u>323,064</u>	<u>138,061</u>
Fund Beginning Balance	<u>3,267,360</u>	<u>3,485,915</u>	<u>3,683,140</u>	<u>3,982,730</u>	<u>3,982,730</u>	<u>4,305,794</u>
Fund Ending Balance	<u>3,485,915</u>	<u>3,683,140</u>	<u>3,982,730</u>	<u>4,155,791</u>	<u>4,305,794</u>	<u>4,443,855</u>

Computation Legal Debt Margin - June 25, 2024

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 2022 and are calculated as follows:

2022 Final Market Value: \$222,672,173
 Debt Limit (4% of Fair Market Value): \$8,906,886
 Less: General Obligation Debt: \$4,435,000
 Additional Debt Incurring Capability: \$4,471,886

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

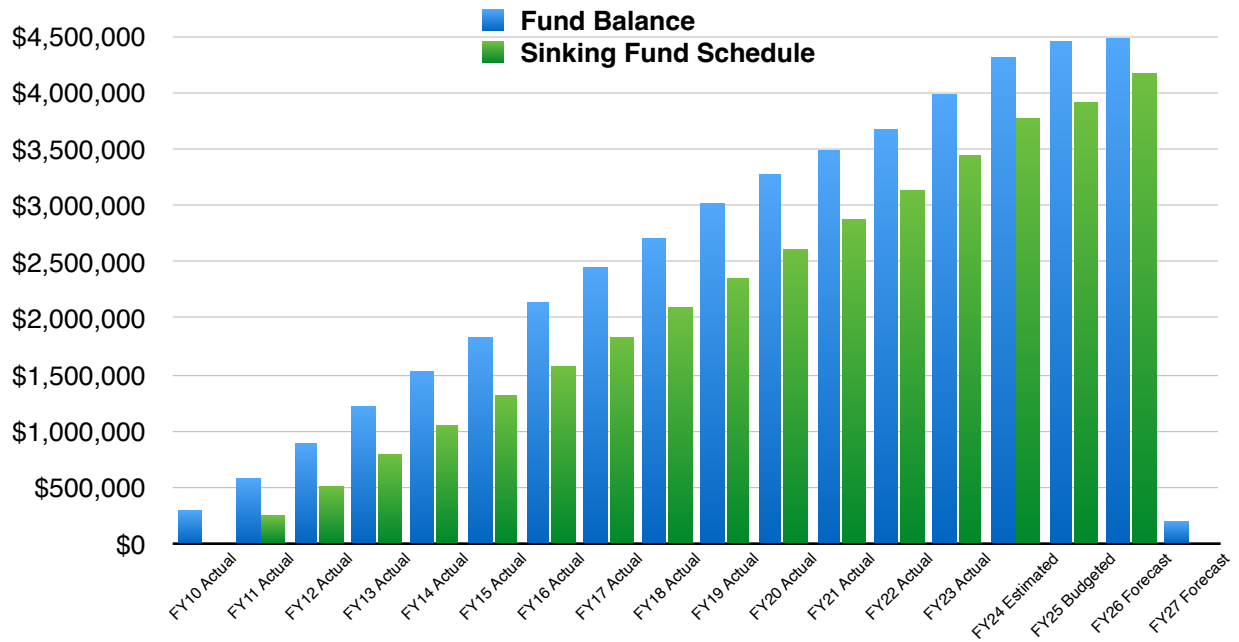
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal + Interest</u>
4/15/11	-	253,239	253,239
4/15/12	-	253,239	253,239
4/15/13	-	253,239	253,239
4/15/14	-	253,239	253,239
4/15/15	-	253,239	253,239
4/15/16	-	253,239	253,239
4/15/17	-	253,239	253,239
4/15/18	-	253,239	253,239
4/15/19	-	253,239	253,239
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
<u>Total</u>	<u>4,435,000</u>	<u>4,305,063</u>	<u>8,740,063</u>

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
<u>Total</u>	<u>4,435,000</u>	<u>4,305,063</u>	<u>8,740,063</u>

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.

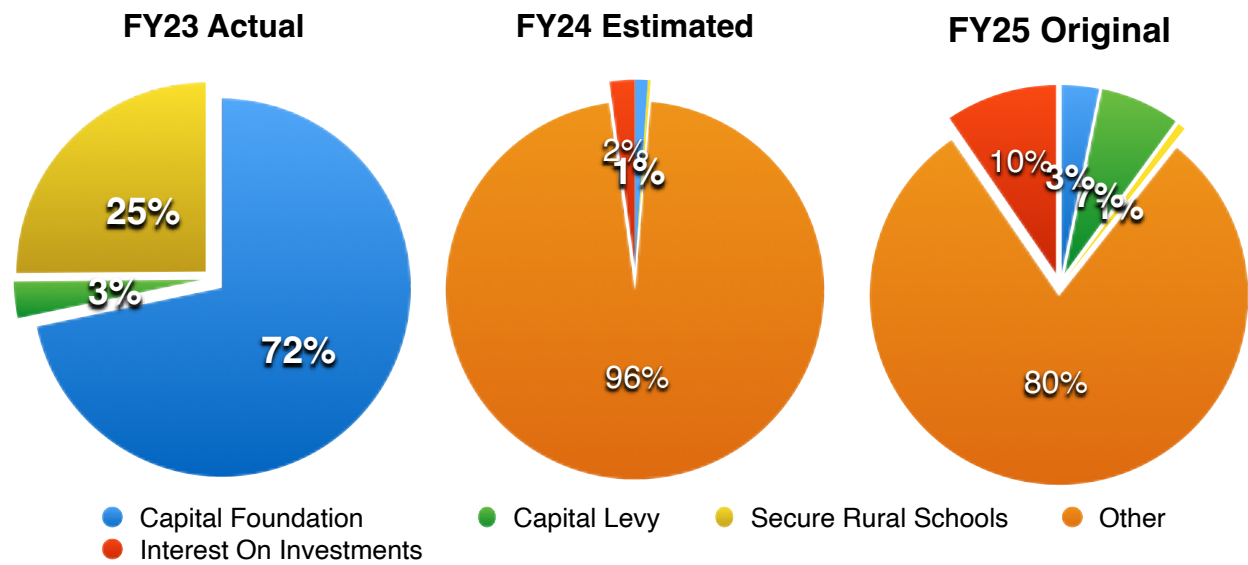


Capital Projects Fund

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.

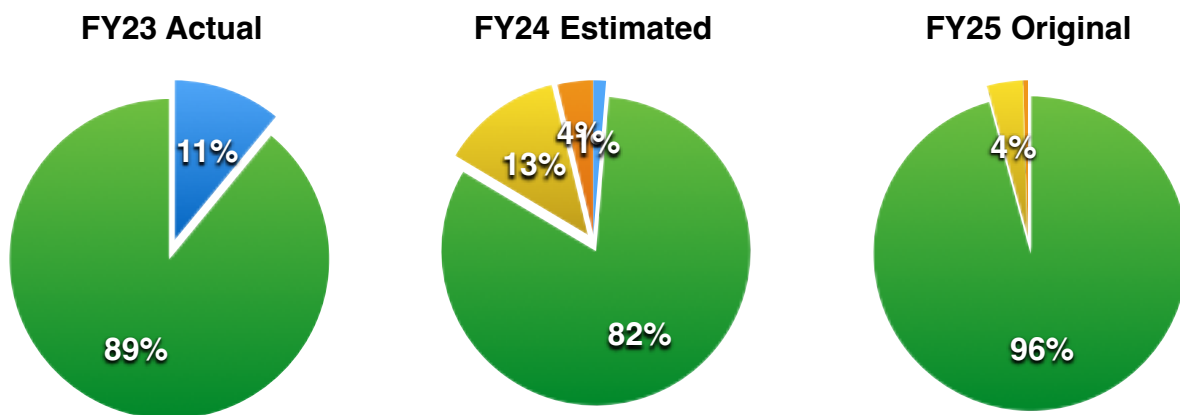
Revenues

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 FY24, the school district received \$18,000,000 from the state in grant funding for the construction of two new elementary schools. If approved, the school district will receive \$5,000,000 in revenue for the issuance of revenue bonds in FY25 for the construction of the new schools.



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

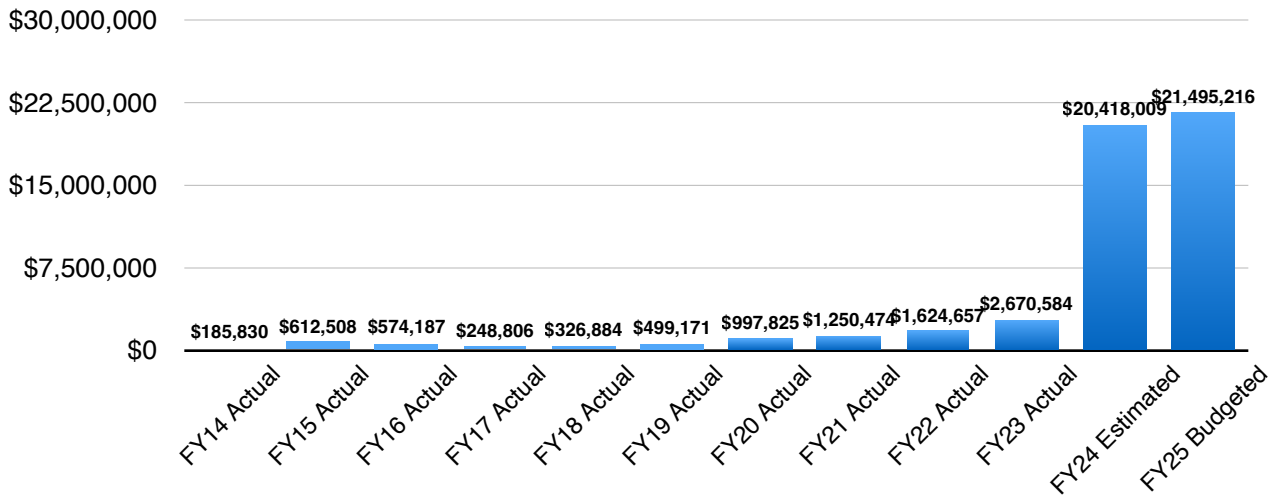
	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Revenues:						
Local Property Taxes	14,516	12,589	8,891	6,800	6,950	428,707
Other Local	0	0	0	-	110,000	-
Capital Foundation	200,000	204,007	201,970	200,000	200,000	200,000
Secure Rural Schools	56,651	66,053	70,779	65,000	41,106	40,000
Interest					410,000	600,000
Other			530,242	303,771	18,290,000	5,000,000
Total Revenue	<u>271,167</u>	<u>282,649</u>	<u>811,882</u>	<u>575,571</u>	<u>19,058,056</u>	<u>6,268,707</u>
Expenditures:						
School Bus	137,716	142,593	0	195,000	198,103	195,000
Building & Site Improvements	177,165	158,834	170,664	911,500	1,287,041	4,970,000
Non bus vehicle	0	0	0	-	58,927	25,000
Principal on Energy Loan	21,083	20,958	20,958	20,959	20,615	0
Misc Expenditures			1,500		1,500	1,500
Total Expenditures	<u>335,964</u>	<u>322,385</u>	<u>193,122</u>	<u>1,127,459</u>	<u>1,566,186</u>	<u>5,191,500</u>
Excess of Revenues over Expenditures	(64,797)	(39,736)	618,760	(551,888)	17,491,870	1,077,207
Other Financing Sources:						
Operating Transfer In/Out	317,447	413,919	427,168	(11,000)	255,555	0
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	<u>252,650</u>	<u>374,183</u>	<u>1,045,928</u>	<u>(562,888)</u>	<u>17,747,426</u>	<u>1,077,207</u>
Fund Beginning Balance	<u>997,825</u>	<u>1,250,475</u>	<u>1,624,657</u>	<u>2,670,584</u>	<u>2,670,584</u>	<u>20,418,010</u>
Fund Ending Balance	<u>1,250,475</u>	<u>1,624,657</u>	<u>2,670,584</u>	<u>2,107,696</u>	<u>20,418,010</u>	<u>21,495,217</u>

Capital Projects Fund
Detailed Budget By Location

Location	Description	Budget	Estimated Start Time
Oscarson Elementary	New School	2,000,000	FY25
Circleville Elementary	New School	2,000,000	FY25
Piute High School	High School Remodel	770,000	FY25
	Other Misc. Projects	100,000	Spring 2024
	Softball Field	100,000	Continuous
	Total	4,970,000	

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. The fund will significantly grow due to the small schools capital project grant that was received and all funding associated with the construction of the new elementary schools.

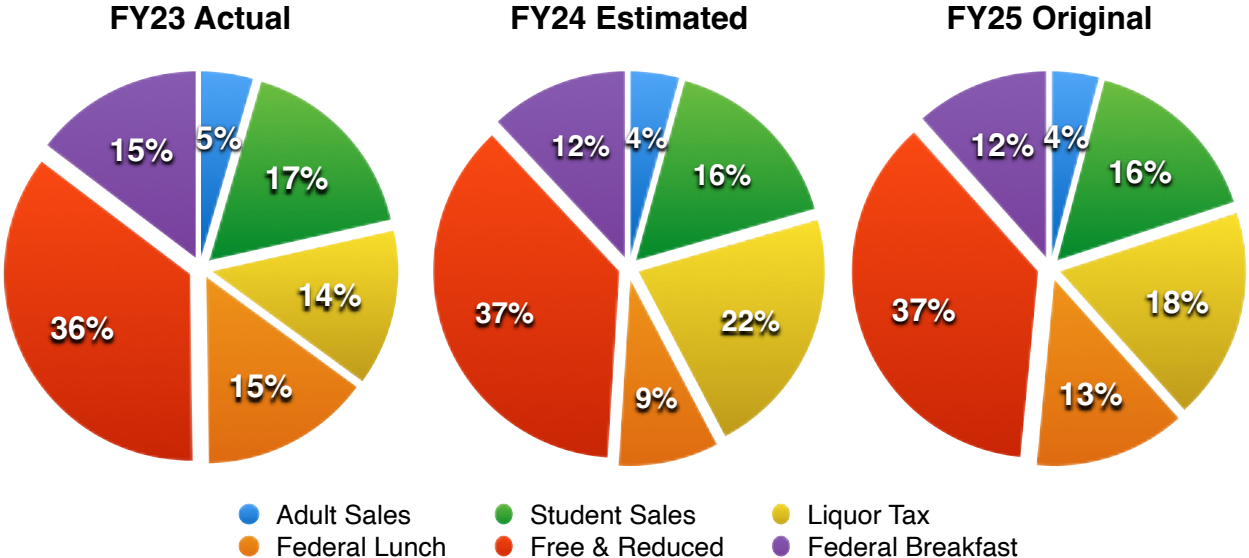


Food Services Fund

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.

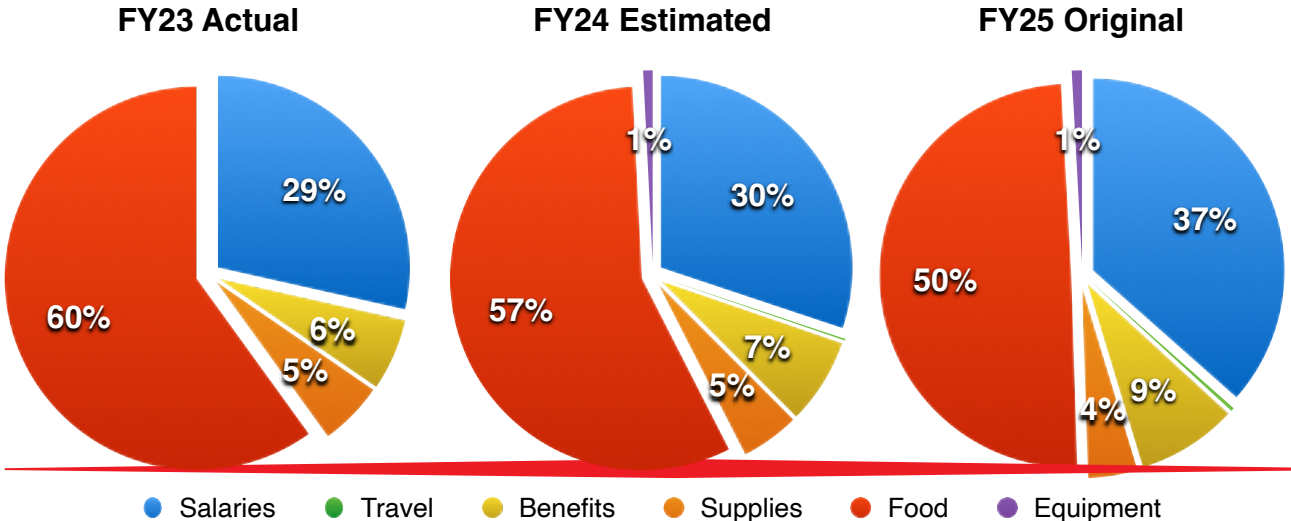
Revenues

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.



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

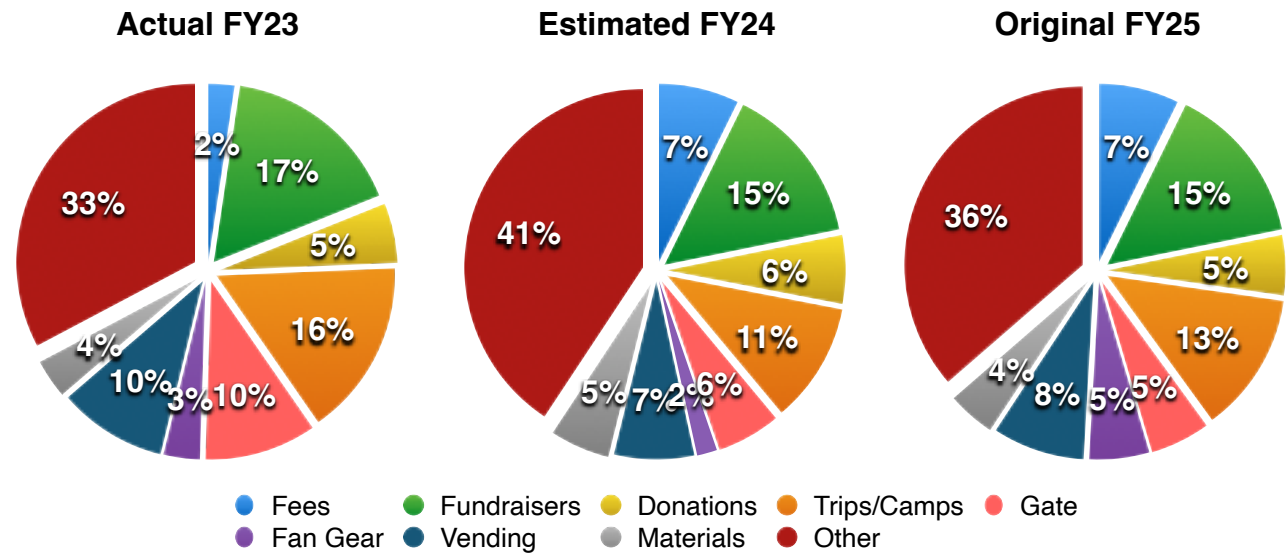
	<u>Actual 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Revenues:						
Sales To Students	1,302	62	34,031	30,500	29,916	30,000
Sales To Adults	6,858	9,128	9,052	8,000	7,800	7,800
Total Local:	8,160	9,190	43,083	38,500	37,716	37,800
State Liquor Tax	46,614	35,556	27,209	30,000	40,000	35,000
Total State:	46,614	35,556	27,209	30,000	40,000	35,000
Lunch Program	26,900	14,434	29,589	28,000	16,000	25,000
Free & Reduced	135,562	158,811	71,234	70,000	68,000	70,000
Breakfast Program	37,635	43,070	29,446	26,000	22,000	22,000
Other Federal	12,406	9,453	18,744	-	15,768	-
Total Federal:	212,503	225,769	149,013	124,000	121,768	117,000
Total Revenue	<u>267,277</u>	<u>270,515</u>	<u>219,304</u>	<u>192,500</u>	<u>199,484</u>	<u>189,800</u>
Expenditures:						
Cook Salaries	96,199	93,198	98,037	118,971	114,170	128,059
Retirement	12,997	13,003	13,545	18,525	18,831	20,000
Social Security	7,267	7,037	7,345	9,101	8,734	9,797
Insurance	28	0	0	-	0	-
Purchased Services	460	0	3,190	4,000	2,200	4,000
Travel	0	132	0	2,500	500	1,000
Supplies	28,614	24,112	18,762	31,750	18,850	14,650
Food	204,451	204,614	206,170	174,000	215,000	174,000
Equipment	12,983	0	0	6,000	3,000	3,000
Total Expenditures	<u>362,999</u>	<u>342,096</u>	<u>347,048</u>	<u>364,847</u>	<u>381,285</u>	<u>354,505</u>
Excess of Revenues over Expenditures	(95,722)	(71,581)	(127,744)	(172,347)	(181,801)	(164,705)
Other Financing Sources:						
Operating Transfer In/ Out	75,000	80,000	135,000	160,000	150,000	160,000
Total Other Financing Sources	75,000	80,000	135,000	160,000	150,000	160,000
Excess of Revenues & Other Sources Over	(20,722)	8,419	7,256	(12,347)	(31,801)	(4,705)
Fund Beginning Balance	47,000	26,278	34,697	41,953	41,953	10,151
Fund Ending Balance	<u>26,278</u>	<u>34,697</u>	<u>41,953</u>	<u>29,606</u>	<u>10,151</u>	<u>5,445</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.

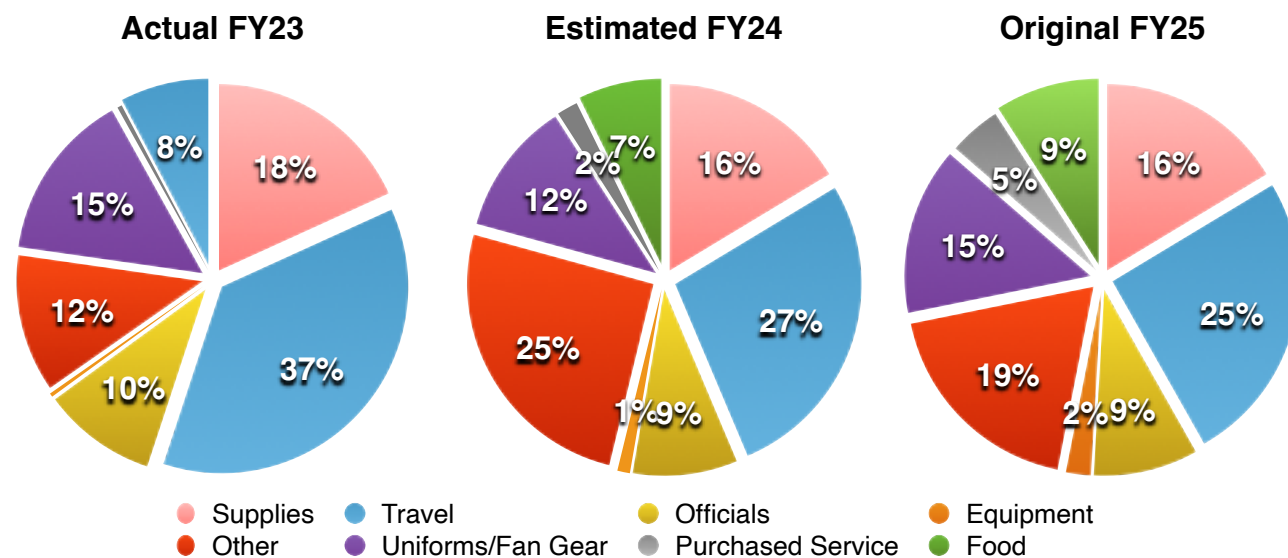
Revenues

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>2020 - 2021</u>	<u>Actual</u> <u>2021 - 2022</u>	<u>Actual</u> <u>2022 - 2023</u>	<u>Adopted</u> <u>2023 - 2024</u>	<u>Estimated</u> <u>2023 - 2024</u>	<u>Budgeted</u> <u>2024 - 2025</u>
Revenues:						
Donations	5,577	17,102	12,658	15,000	17,102	15,000
Fees	21,464	15,983	5,504	10,000	20,000	20,000
Fundrasiers	34,676	42,056	38,615	35,000	40,000	40,000
Materials	14,510	7,150	8,297	12,000	15,000	12,000
Vending	15,660	17,681	23,050	15,000	20,000	23,000
Fan Gear / Clothing	12,090	6,265	7,710	15,000	5,000	15,000
Gate	10,583	9,028	23,723	15,000	16,000	15,000
Trips / Camps	11,651	36,921	37,336	35,000	30,000	35,000
Other	40,240	64,778	76,401	73,120	111,998	100,100
Total Revenue	<u>166,451</u>	<u>216,963</u>	<u>233,293</u>	<u>225,120</u>	<u>275,100</u>	<u>275,100</u>
Expenditures:						
Supplies	30,316	39,075	44,128	40,000	45,000	45,000
Food	16,637	18,372	18,626	25,000	20,000	25,000
Travel	24,941	66,189	89,230	50,000	75,000	70,000
Purchased Services	6,466	6,684	980	12,500	5,000	12,500
Uniforms / Fan Gear	37,132	32,750	25,517	40,000	32,000	40,000
Equipment	724	2,947	776	6,000	3,000	6,000
Officials	17,500	20,000	24,000	20,000	25,000	25,000
Other	12,586	29,169	28,985	31,500	70,000	51,500
Total Expenditures	<u>146,302</u>	<u>215,185</u>	<u>232,241</u>	<u>225,000</u>	<u>275,000</u>	<u>275,000</u>
Excess of Revenues over Expenditures	20,149	1,778	1,052	120	100	100
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>20,149</u>	<u>1,778</u>	<u>1,052</u>	<u>120</u>	<u>100</u>	<u>100</u>
Fund Beginning Balance	<u>115,007</u>	<u>135,156</u>	<u>136,934</u>	<u>137,986</u>	<u>137,986</u>	<u>138,086</u>
Fund Ending Balance	<u>135,156</u>	<u>136,934</u>	<u>137,986</u>	<u>138,106</u>	<u>138,086</u>	<u>138,186</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 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2023 - 2024</u>
Revenues:						
Earnings On Investments	12,595	885	(3,737)	4,500	6,000	4,500
Total Revenue	<u>12,595</u>	<u>885</u>	<u>(3,737)</u>	<u>4,500</u>	<u>6,000</u>	<u>4,500</u>
Expenditures:						
Scholarships	0	2,000	0	2,700	8,100	2,700
Total Expenditures	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>2,700</u>	<u>8,100</u>	<u>2,700</u>
Excess of Revenues over Expenditures	12,595	(1,115)	(3,737)	1,800	(2,100)	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	<u>12,595</u>	<u>(1,115)</u>	<u>(3,737)</u>	<u>1,800</u>	<u>(2,100)</u>	<u>1,800</u>
Fund Beginning Balance	<u>92,563</u>	<u>105,158</u>	<u>104,043</u>	<u>100,306</u>	<u>100,306</u>	<u>98,206</u>
Fund Ending Balance	<u>105,158</u>	<u>104,043</u>	<u>100,306</u>	<u>102,106</u>	<u>98,206</u>	<u>100,006</u>

Scholarships

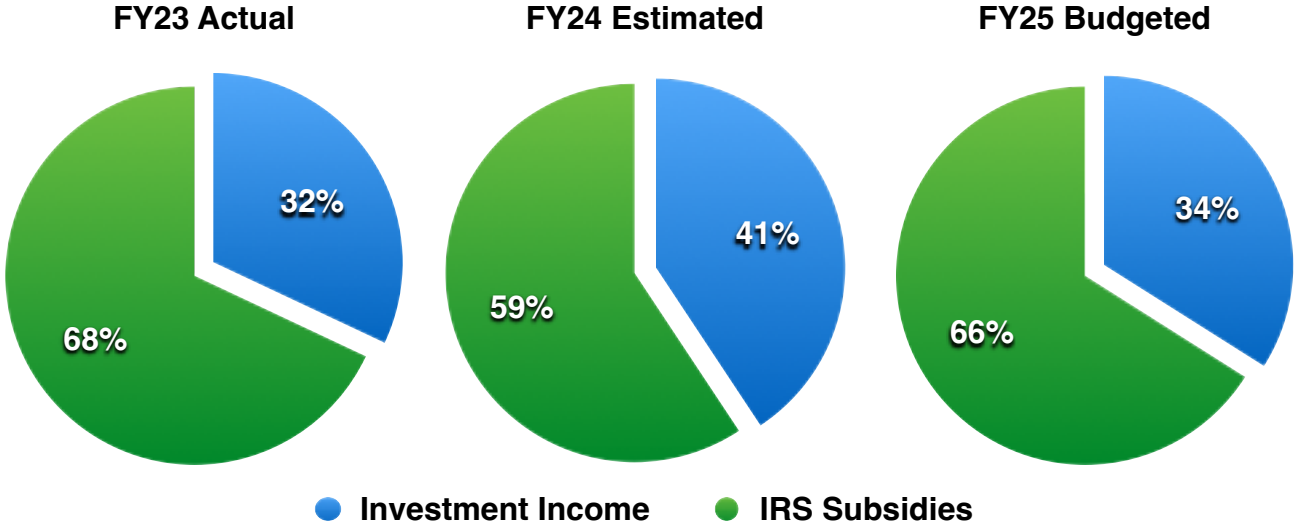
As of May 2024, the H. Alan Luke scholarship has been awarded to 24 students and the total value of those scholarships is \$42,400. The first scholarship from this fund was paid in 2005.

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

FY25 Budgeted Revenues compared to FY24 Estimated Revenues and FY23 Actual Revenues. As the Local Building Authority sinking fund grows the amount of investment income has been steadily increasing.

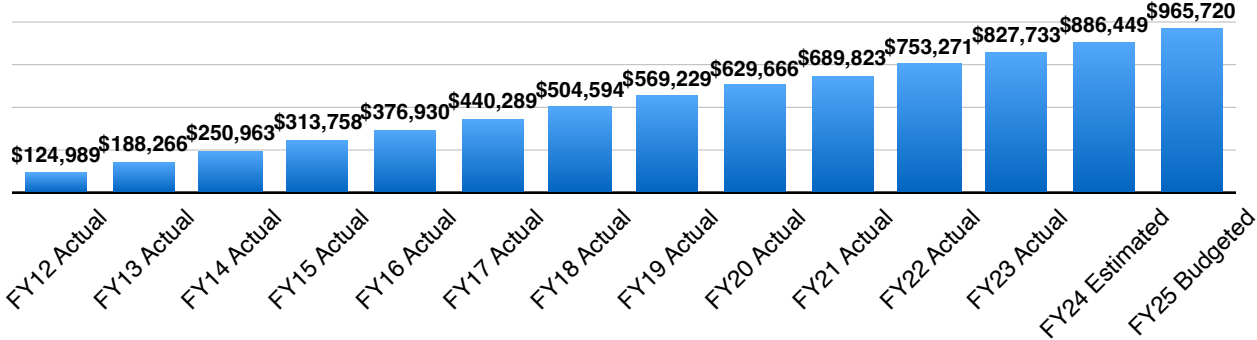


Expenditures

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 2020 - 2021</u>	<u>Actual 2021 - 2022</u>	<u>Actual 2022 - 2023</u>	<u>Adopted 2023 - 2024</u>	<u>Estimated 2023 - 2024</u>	<u>Budgeted 2024 - 2025</u>
Revenues:						
Local Earning On Investments	3,323	3,147	27,409	25,000	40,000	30,000
Federal Interest Subsidies	58,310	58,249	58,249	58,300	58,300	58,300
Total Revenue	<u>61,633</u>	<u>61,396</u>	<u>85,658</u>	<u>83,300</u>	<u>98,300</u>	<u>88,300</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	(22,396)	(22,633)	1,629	(729)	14,271	4,271
Other Financing Sources:						
Operating Transfer In/Out	<u>82,553</u>	<u>86,081</u>	<u>72,832</u>	<u>86,000</u>	<u>44,445</u>	<u>75,000</u>
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	<u>60,158</u>	<u>63,448</u>	<u>74,461</u>	<u>85,271</u>	<u>58,716</u>	<u>79,271</u>
Fund Beginning Balance	<u>629,667</u>	<u>689,825</u>	<u>753,272</u>	<u>827,733</u>	<u>827,733</u>	<u>886,449</u>
Fund Ending Balance	<u>689,825</u>	<u>753,272</u>	<u>827,733</u>	<u>913,004</u>	<u>886,449</u>	<u>965,720</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

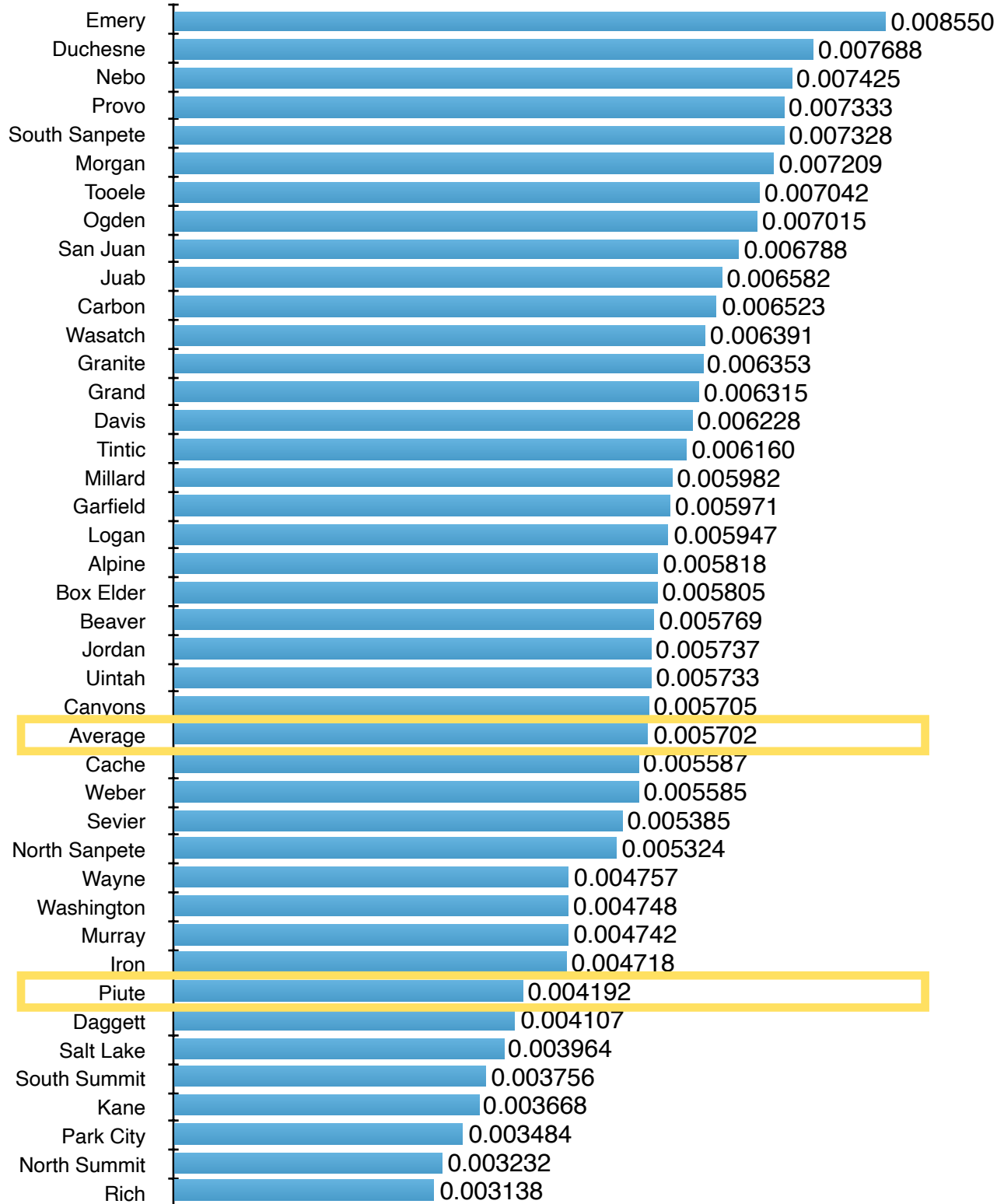
<u>Date</u>	<u>Contribution To Sinking Fund</u>	<u>Interest Payment</u>	<u>Principal + Interest</u>
4/15/11	62,647	84,029	146,676
4/15/12	62,647	84,029	146,676
4/15/13	62,647	84,029	146,676
4/15/14	62,647	84,029	146,676
4/15/15	62,647	84,029	146,676
4/15/16	62,647	84,029	146,676
4/15/17	62,647	84,029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

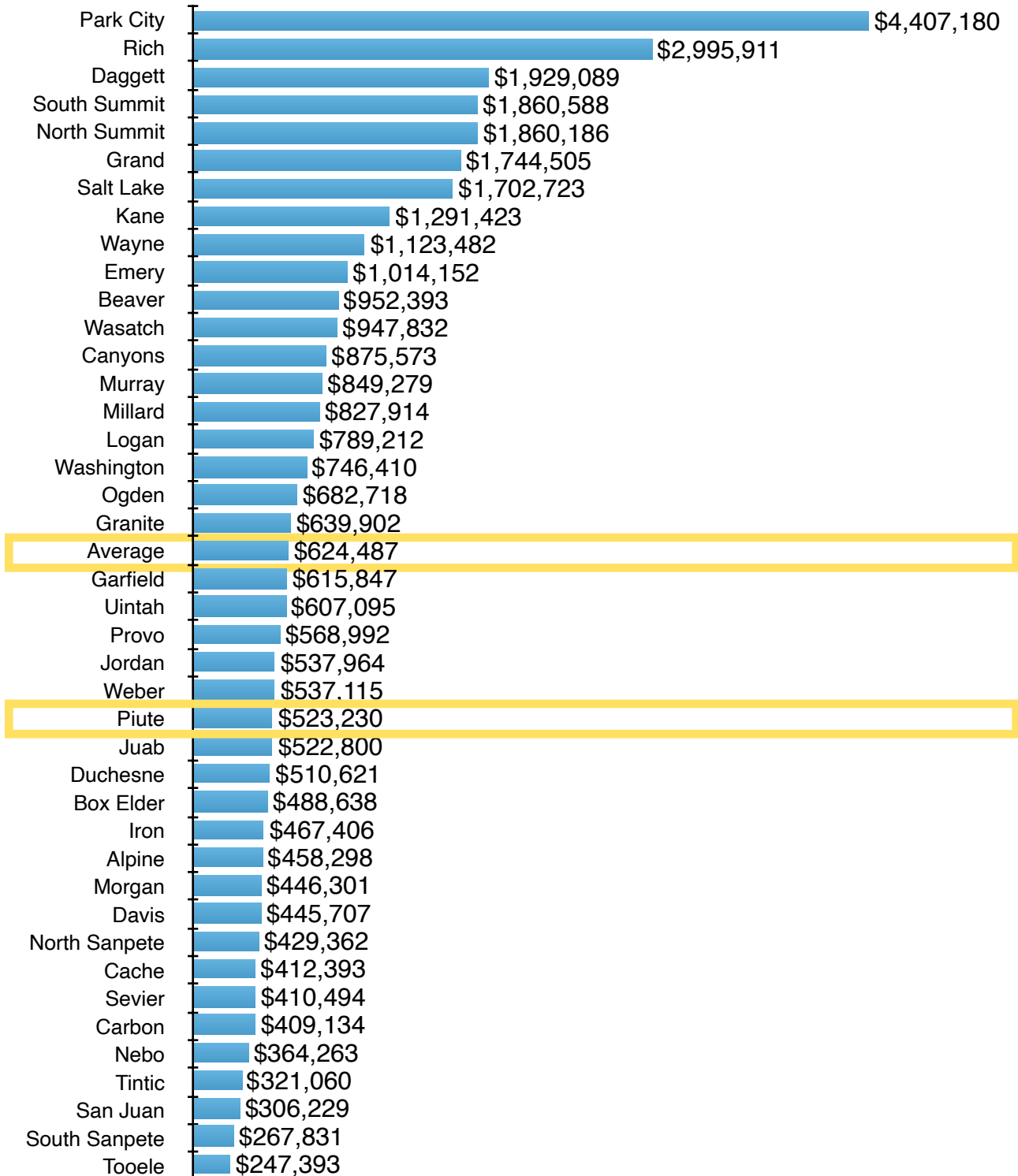
School District 2023 Property Tax Rates Comparison

Piute County School District currently has lower local property tax rates than most of the state. For the 2023 tax year, Piute County School District tax rates were .00151 under the state average for school districts.



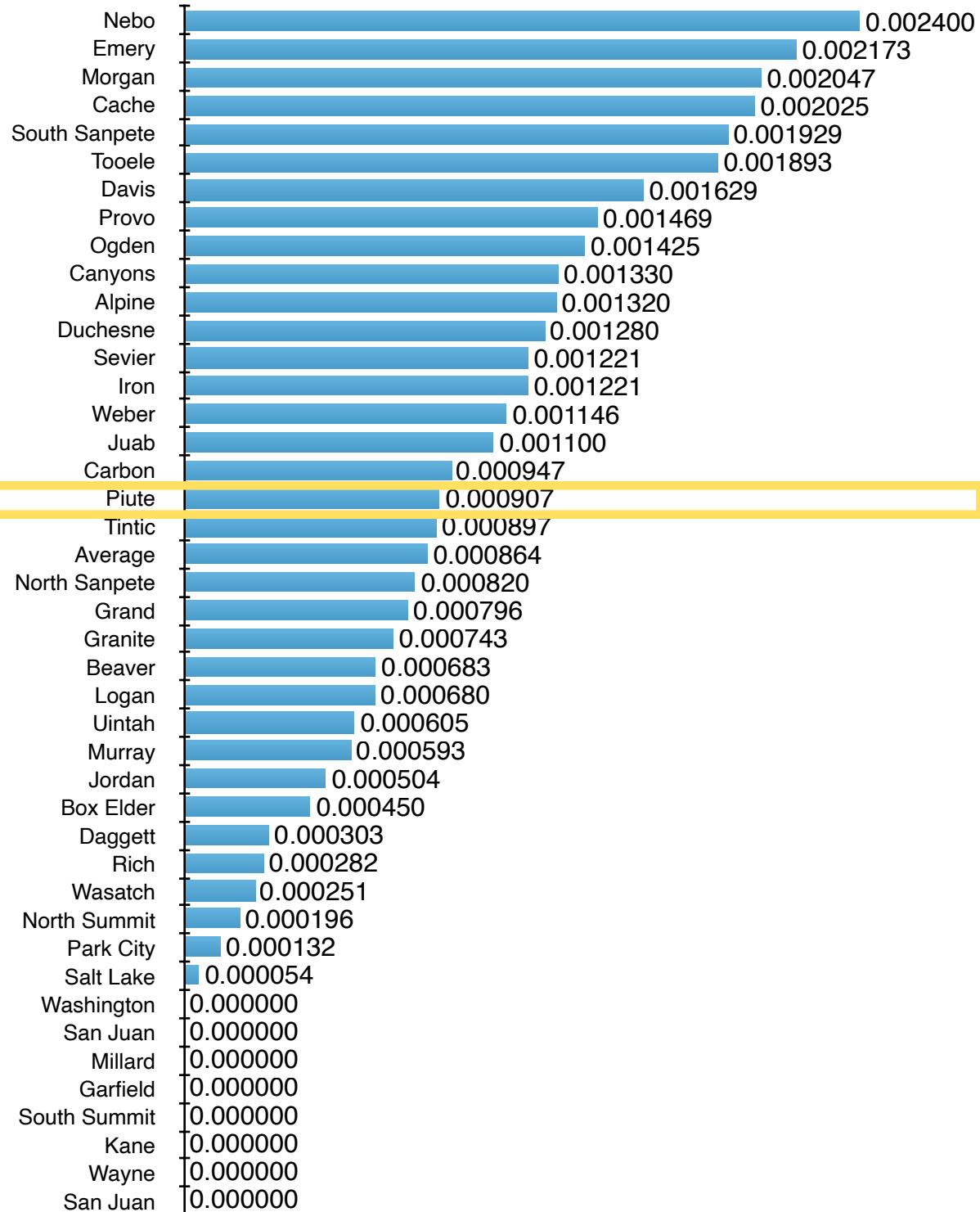
2022 Assessed Valuation Per Student Comparison

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.



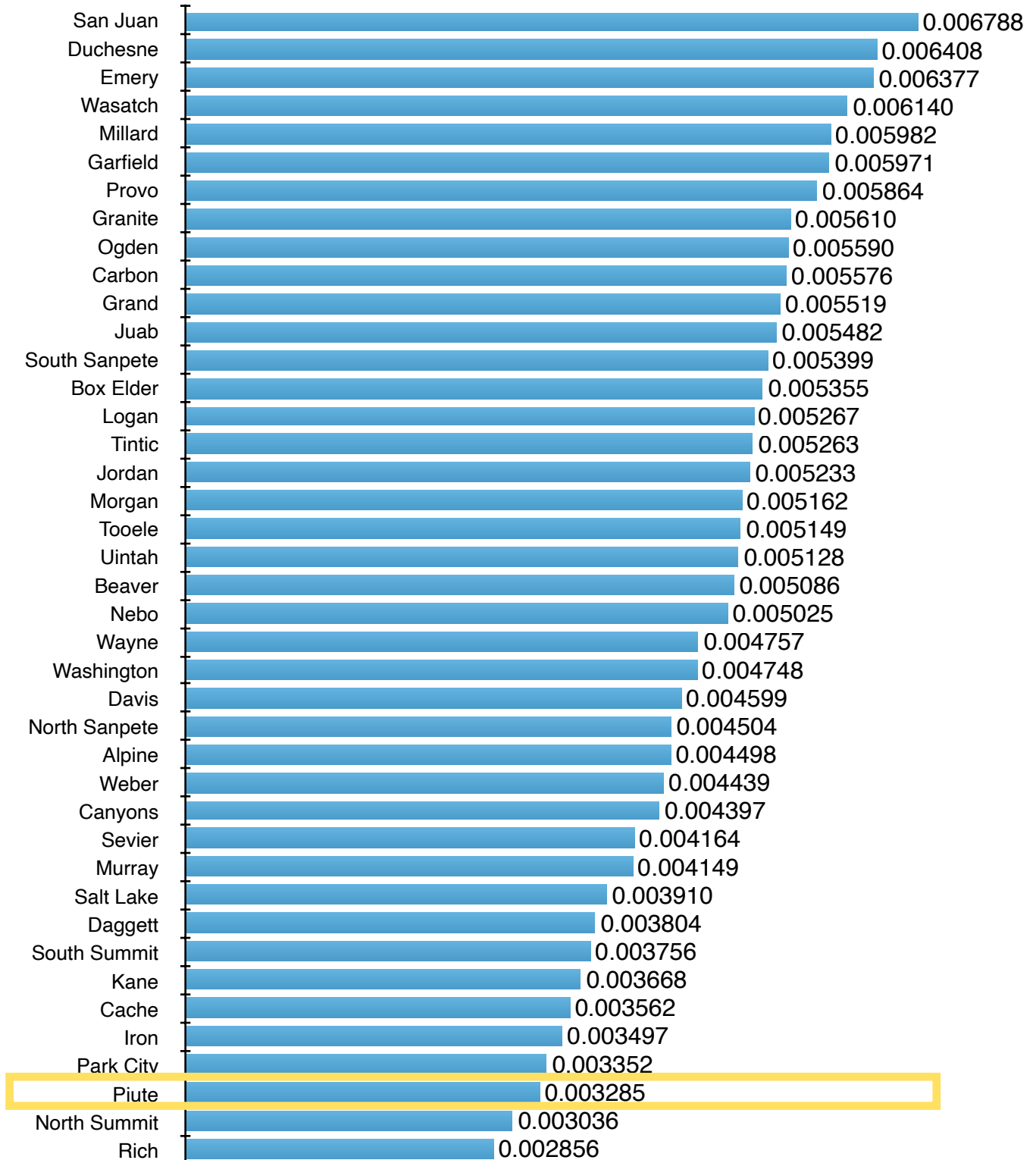
School District 2023 Debt Service Tax Levies Comparison

Tax year 2023 was Piute County School District's 14th 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.



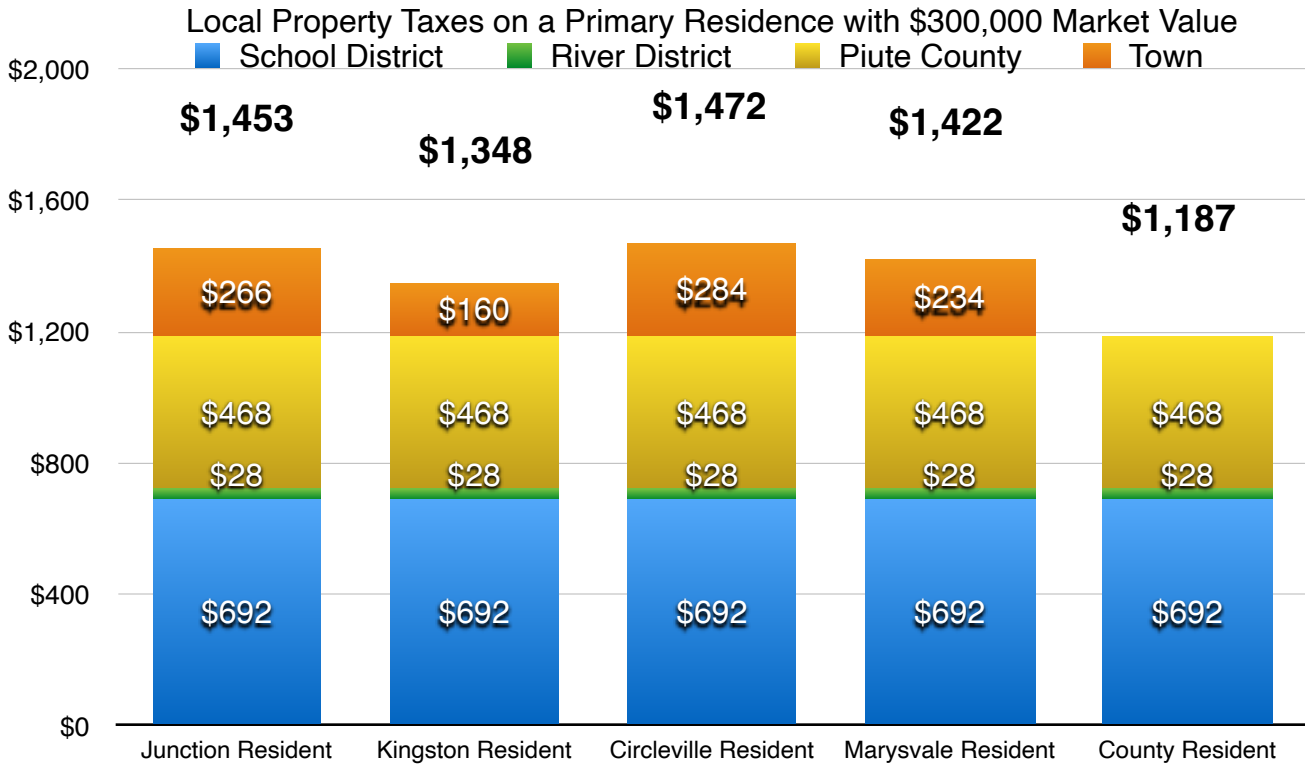
2023 Tax Levies Comparison Without Debt Service

The chart below shows school districts total tax rate without the debt service levy. In tax year 2023 Piute County School District had the third lowest tax rates in the state without the debt service levy. In 2023, the debt service levy represented 21.6% of the district's total levy.

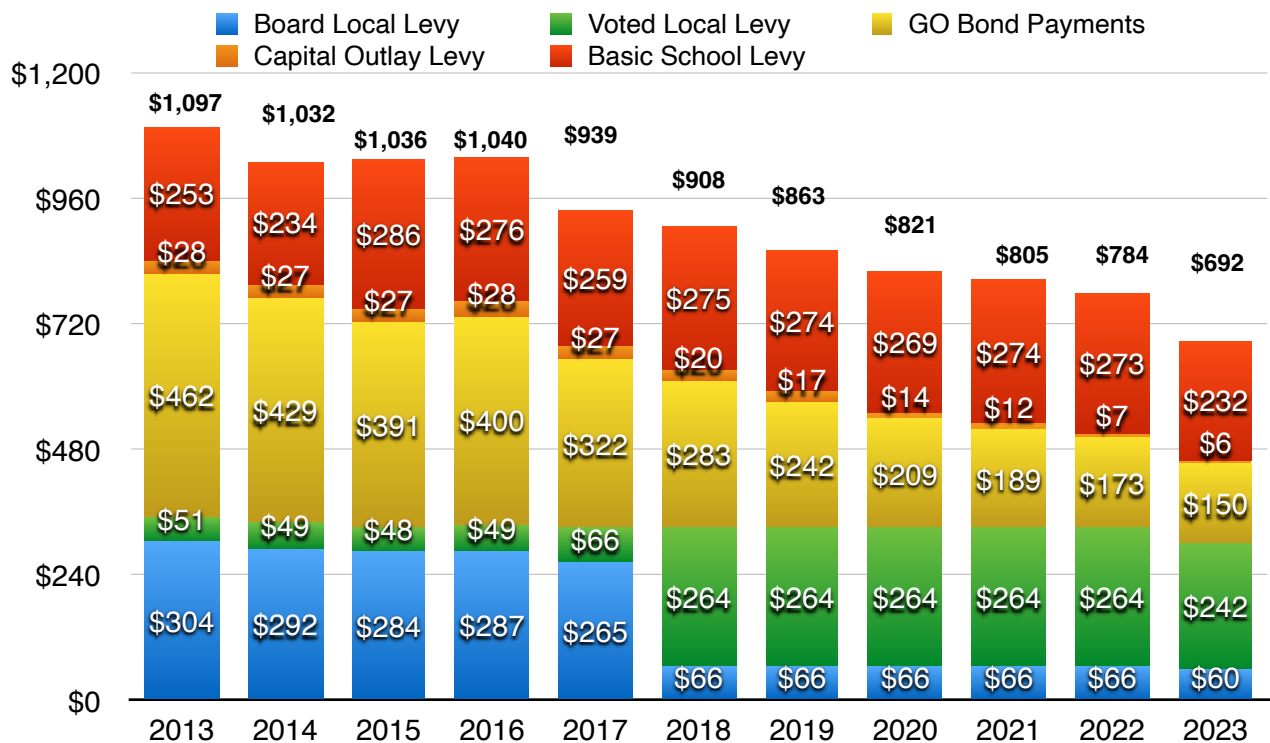


Taxpayer Impact

Below is an illustration of how local property taxes impacted residents of Piute County in tax year 2023. 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.