

GRANITE SCHOOL DISTRICT



ANNUAL BUDGET 2023-2024

2500 SOUTH STATE STREET
SALT LAKE CITY, UT 84115



Annual Budget

For the
Fiscal Year Ending
June 30, 2024

Granite School District

2500 South State Street
Salt Lake City, Utah 84115

Prepared by the Office of the Business Administrator

Todd Hauber, Business Administrator/Treasurer
Brian Ipson, CPA, Director of Budget Development





May 30, 2023

The Honorable Board of Education
Granite School District
Salt Lake City, Utah

Dear Board Members:

We hereby submit and recommend to you a budget for the Granite School District for fiscal year 2023-24 and a revised budget for fiscal year 2022-23. The development, review, and consideration of the budget were completed with a detailed review of every revenue and expenditure item within the context of the district's mission, goals, and financial policies. This report includes all funds for which the Board has legal responsibility to adopt budgets. Information on each of the fund budgets is provided within this document.

The proposed budget is a responsible, balanced financial plan designed to provide students with a high quality education within the limits of the available resources. The accounts and the business practices of the district are subject to audits on an on-going basis. The district has established sound financial policies and practices to ensure that taxpayer funds are expended appropriately and in compliance with all laws and regulations.

The proposed property tax rate for fiscal year 2023-24 exceeds the estimated certified tax rate and will require a Truth in Taxation Hearing in August. The budgeted additional property tax revenues will fund compensation adjustments to District employees which have recently become increasingly necessary and will allow for the District to remain competitive in filling high-need positions. This is the first such proposed property tax increase for operations since fiscal year 2018-19. The 2023-24 budget has been prepared making every effort to ensure the lowest property tax rates that will generate the revenues required to finance District operations in 2023-24.

We would like to thank Brian Ipson, Budget Director, for the timely preparation of this report. We would also like to thank Nicole McDermott, who serves as Board President, and the other members of the Board for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "R. Nye", written over a horizontal line.

Dr. Rich K. Nye
Superintendent of Schools

A handwritten signature in black ink, appearing to read "T. Hauber", written over a horizontal line.

Todd Hauber
Business Administrator/Treasurer



Granite School District

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Executive Summary

Granite School District

Board of Education

Nicole McDermott - President

Kris Nguyen - Vice President

Connie Burgess

Kim Chandler

Julie Jackson

Clarke Nelson

Karyn Winder

Administration

Dr. Rich K. Nye - Superintendent

Todd Hauber - Business Administrator/Treasurer

Leslie Bell - Assistant Superintendent of Student Learning & Support

John Welburn - Assistant Superintendent of School Leadership & Improvement

Rick Anthony - Assistant Superintendent of Educator Support & Development

Donald Adams - Assistant Superintendent of Support Services

Brian Ipson, CPA - Director of Budget Development



Granite School District

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Budget Overview

The budgets presented in this book include all governmental funds for which the Board is legally responsible. Additionally, the District has established budgets for all proprietary funds (internal service funds). The budgets presented in this book are organized by fund as follows:

- Governmental Funds - Major:
 - General Fund
 - Capital Outlay (a Capital Projects Fund)
 - Bond Projects (a Capital Projects Fund)
 - Debt Service
- Governmental Funds – Other (Special Revenue Funds):
 - District Activity Programs
 - Pass-Through Taxes
 - Granite Education Foundation
 - School Lunch
- Proprietary Funds (Internal Service Funds):
 - Printing Services
 - Self-Insurance

Budget Presentation

Budgets are presented on the modified accrual basis of accounting for all governmental fund types, and on the accrual basis for all proprietary fund types. These bases are consistent with Generally Accepted Accounting Principles (GAAP). Unencumbered annual appropriations lapse at fiscal year-end. A commitment of fund balance is established for all encumbered amounts carried forward into the next year.

The budget is designed to help assure fiscal efficiency and integrity and to provide accountability for public funds. All school principals and department directors are required to monitor their budgets to assure that expenditures do not exceed appropriations. Users of budgeted accounts are provided with on-line access to detailed reports to help facilitate this task. In addition, the Budget Department monitors all budgeted accounts in the District and establishes daily control over expenditures.

Budget Cycle

The budget process is a continual cycle:

- In September, when the independent audit is completed for the prior fiscal year, the fund balance is set for each fund. This establishes a starting point.
- The next phase of preparing the budget for next year is to focus on revenue. In March, revenue projections are developed for the next fiscal year. All sources of local, State and Federal revenue are reviewed in this process. When revenue estimates are completed, the District knows how much money will be available to educate students.

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- Next, the focus turns to expenditures. In February and March, expenditure requests are submitted from department heads and principals. Those requests are matched against the District’s mission and objectives and are prioritized. At the same time, negotiations on salary and benefits (the largest expenditure category by far in the budget) are beginning.
- Based on the latest information obtainable at the time legal deadlines approach, expenditures are fit within available revenues and the budgets are made to balance. That is to say that a plan is set in place to remain fiscally sound and secure. Projected expenditures are set to be equal to projected available revenue. The Board votes to adopt the proposed budget prior to June 30 which then officially establishes the budget as the operating plan.
- Once adopted, the budget can be amended throughout the fiscal year, as necessary, by the Board of Education. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations. An increase in appropriations requires notice published in a newspaper of the date, time, and place of a public hearing on the proposed changes. After receiving public comment, the Board can then take action on the amendments. The budget of the Granite School District is usually amended once each year, when the Board also takes action on the new fiscal year budget (prior to June 30).
- After the fiscal year is completed and the independent audit is performed, the Annual Comprehensive Financial Report (ACFR) reports budgeted revenues and expenditures against actual for comparison in each fund. The District has a long history of close correlation between budget and actual. Actual fund balances are set for each fund and the budgeting process starts again.

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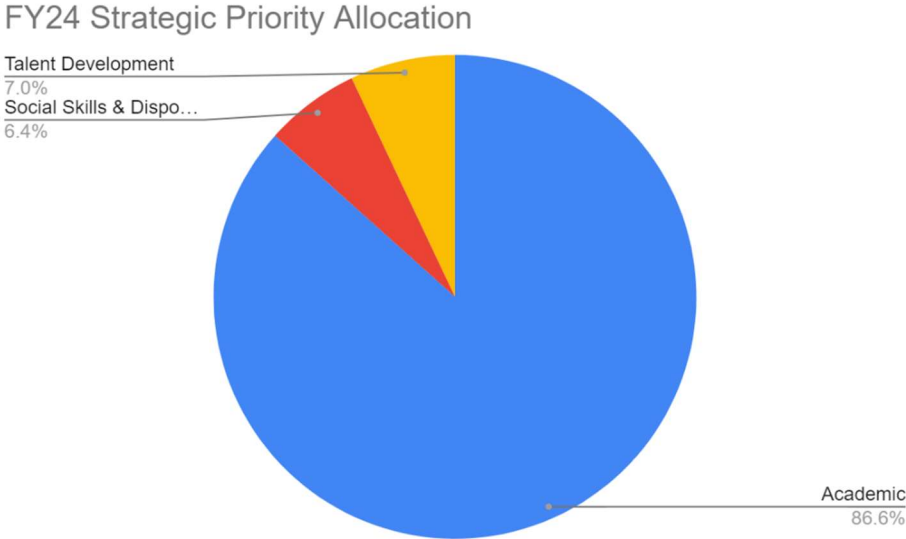
Graduate of Granite: Strategic Plan

Granite School District has adopted and implemented a proficiency-based learning approach to education. Academic proficiency started as the driver, but soon several social skills and dispositions were also identified as important traits of a graduate of Granite. Through internal collaboration and adjustment based on feedback from the community through the District Community Council, several characteristics of a Graduate of Granite were developed.

The two overarching strategic goals of Granite School District are to increase graduation rates and to increase literacy and numeracy proficiency. These goals are tightly aligned with measures that inform our practice and ensure every student is prepared to be successful in college, career, and life.

Three priorities have been developed to attain these goals. The Academic Priority and the Social Skills and Dispositions Priority provide the path to facilitate the academics, culture, and climate at school sites, while the Talent Development Priority increases the internal capacity of employees, external support systems, and resources that will enable accelerated student achievement.

New revenue resources have been prioritized and aligned with the strategic priorities outlined. The allocation of new revenues by priority is highlighted below.



Student Enrollment

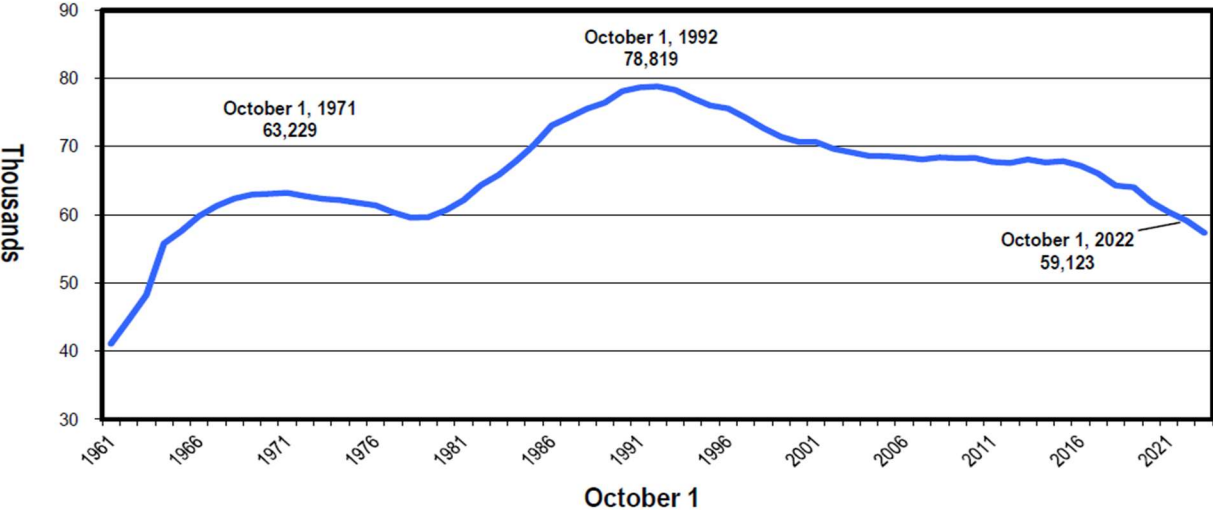
The projected enrollment for the fall of 2023 is 57,366 students, which is 1,757 students fewer than the previous year, with elementary schools enrollment decreasing by 744 students, junior high schools decreasing by 790 students, and high schools decreasing by 231 students. No significant change is expected in the enrollment numbers for the special programs offered by the District in 2023-24. Granite’s enrollment peaked in 1992-93 with 78,819 students and enrollment numbers went down every year until the fall of 2008 when enrollment increased by 317 students. Over the past five years, Granite has been through a period of steadily decreasing enrollment, with enrollment decreasing by an average of approximately 2% each year.

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This trend is a result of an aging population in many geographical areas of the District (fewer K-12 students in those areas) along with an increased availability of charter schools, resulting in more parents within the District boundaries choosing to enroll their children in charter schools.

Total student enrollment history through October 1, 2022 and projection for October 1, 2023:



Enrollment translates into funding via the Minimum School Finance Act. Under the Act, each district in the State is guaranteed a dollar amount (\$4,280 for 2023-24) for educational programs per the weighted pupil unit (WPU) for kindergarten, elementary, and secondary school students. This is known as the Minimum Basic School Program and includes both restricted and unrestricted funds. The unrestricted funds are provided primarily based upon average daily membership (ADM) of students enrolled in kindergarten through 12th grade. The Basic Program is financed through what is commonly referred to as an equalized state funding formula. Under this formula, each district in the State is required to levy an estimated basic tax rate of 0.001636 per dollar of taxable value. Then, the State adds funds which are acquired primarily through a state income tax to the proceeds of the basic tax levy to arrive at a guaranteed fixed amount per student. This amount is fixed in the true sense of the word. A common misunderstanding is that districts receive more revenue if the basic property tax revenues increase. However, when such a scenario occurs, the State reduces the amount it adds to the tax proceeds so that districts still receive the fixed WPU amount.

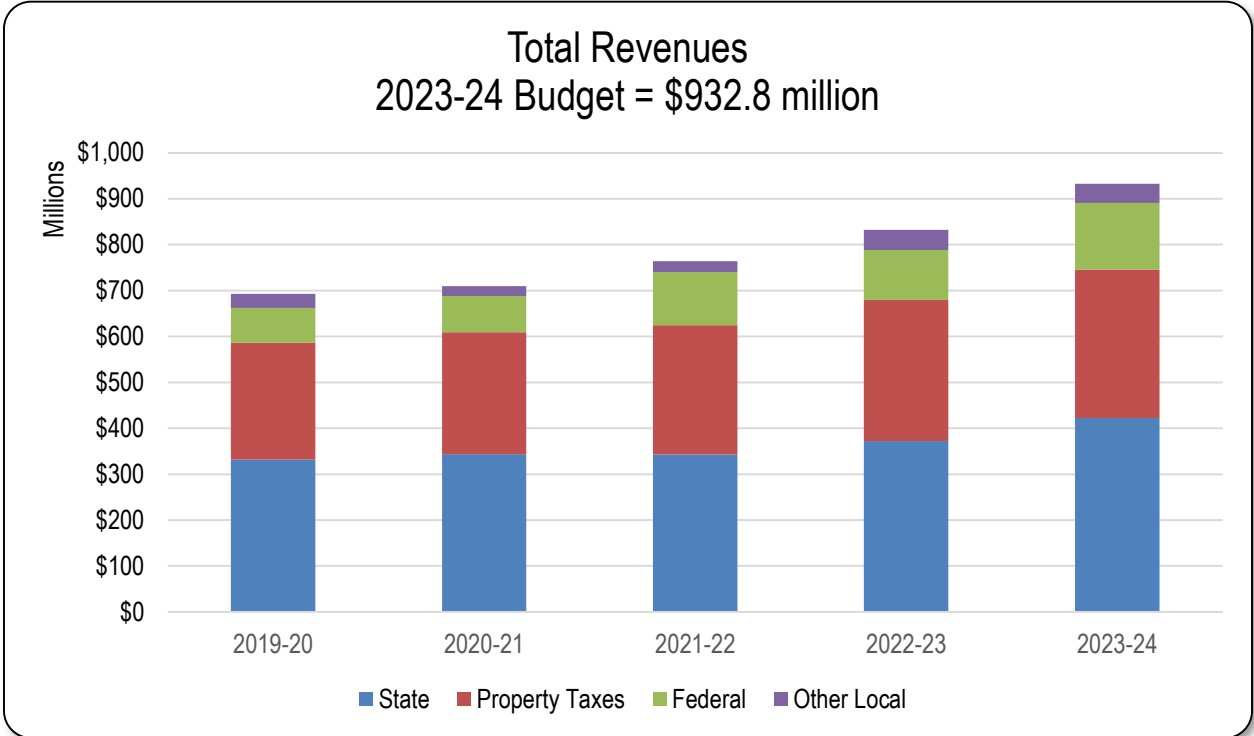
Revenue

In 2023-24, Granite School District has budgeted to receive 45.29% of its revenues from the State, 34.66% from property taxes, 15.54% from the Federal government, and 4.51% from other local sources which includes interest on investments.

The District anticipates total revenues increasing from \$831.9 million to \$932.8 million in 2023-24, an increase of \$100.9 million.

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State revenues are budgeted to increase by \$50.1 million. The weighted pupil unit for 2023-24 is scheduled to increase from \$4,038 to \$4,280, an increase of 6%. Additionally, the District will receive the following new state revenues in 2023-24:

- \$18.6 million in the Educator Salary Adjustment program, specifically earmarked to increase certified educator salaries by \$4,200
- \$5.9 million in one-time funding to pay stipends to educators through the Flexible Educator Directed Professional Hours Program
- Funding to expand full-day kindergarten to all interested parents (increase of approximately \$1 million over Optional Enhanced Kindergarten funding received from the state in prior years)
- \$3 million in additional funding through the Students At-Risk Add-on (SB 2, 2022 Legislative Session)

Federal revenues are budgeted to increase by \$36.7 million in 2023-24 (an increase of 25.3%), which is due primarily to the budgeted expenditure of \$60 million in remaining ESSER funding. This funding is being used by the District and its schools to help remediate the impacts and learning loss caused by the COVID-19 pandemic. Additionally, the District plans to receive \$17.8 million in funds from the Federal Emergency Management Agency (FEMA) to finance the rebuild of Westlake STEM Jr High, which was damaged in the March 2020 earthquake that occurred in the Salt Lake Valley.

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**2023-24 Budget
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The following chart shows estimated three-year property tax base and rate trends.

Tax Year	Taxable Valuation	Tax Rate	Tax Due on Average Valued Home	Total Tax Collections
2021	\$38.8 Billion	0.006997	\$1,495	\$267,353,706
2022	\$47.5 Billion	0.006222	\$1,660	\$288,413,884
2023	\$47.9 Billion	0.006448	\$1,732	\$305,589,589

The calculation of tax due is based on an average home value in the District for each year (the average home in the District in 2023 is \$488,400). The Salt Lake County Assessor’s office reappraises homes in the county on an on-going basis. When values increase in the county because of reappraisal, the law requires the District’s certified rate to be lowered so that property tax revenues do not increase. In those rare years where overall property values drop (for example, in 2010, 2011 and 2012) the certified tax rate increases so that property tax revenues remain the same. Each homeowner will see different results on their tax bill depending upon how the value of their home has changed in relation to the change in the tax rate. The proposed tax rate for 2023-24 is estimated to be 0.006448. The proposed tax rate is an estimate. The Salt Lake County Auditor has not yet calculated the certified tax rate and the Tax Commission has not yet set the final Basic Levy.

The proposed property tax rate for fiscal year 2023-24 exceeds the estimated certified tax rate and will require a Truth in Taxation Hearing to be held in August. The date and time of this hearing has not yet been set. The 2023-24 budget includes additional property taxes for operations that will fund compensation adjustments to District employees. These adjustments have recently become increasingly necessary and will allow for the District to remain competitive in filling high-need positions. This is the first such proposed property tax increase for operations since fiscal year 2018-19. The budget has been prepared making every effort to ensure the lowest property tax rates that will generate the revenues required to finance District operations in 2023-24. The increase on an average valued home in the District will be approximately \$61.

Expenditures

Overall, expenditures in the governmental funds are expected to increase by \$160.2 million or 18.74%.

The General Fund expenditures are expected to increase by \$77.0 million or 12.13%. These expenditures provide direct services to the students enrolled in K-12 regular day school programs. This increase can be attributed to: 1) the final year of expenditures of federal COVID relief funding (ESSER) which are included in the 2023-24 budget to help overcome the challenges of the COVID-19 pandemic, 2) an 18.6 million increase in state appropriations for the Educator Salary Adjustment program, which will result in certified educators receiving a \$4,200 raise in 2023-24; and 3) cost of living and other adjustments to employee compensation intended to make the District’s pay more competitive for certain employee groups. As of the publishing of this Budget, the Granite Educators Association have reached a settlement with the District for a 2.5% cost of living adjustment that will be added to the teachers’ contract salary schedule along with salary schedule step and lane increases.

Combined expenditures in the Capital Outlay Fund and Bond Projects Fund are projected to increase by \$66.4 million. Large building projects often cross fiscal years and cause large swings in Capital Outlay Fund

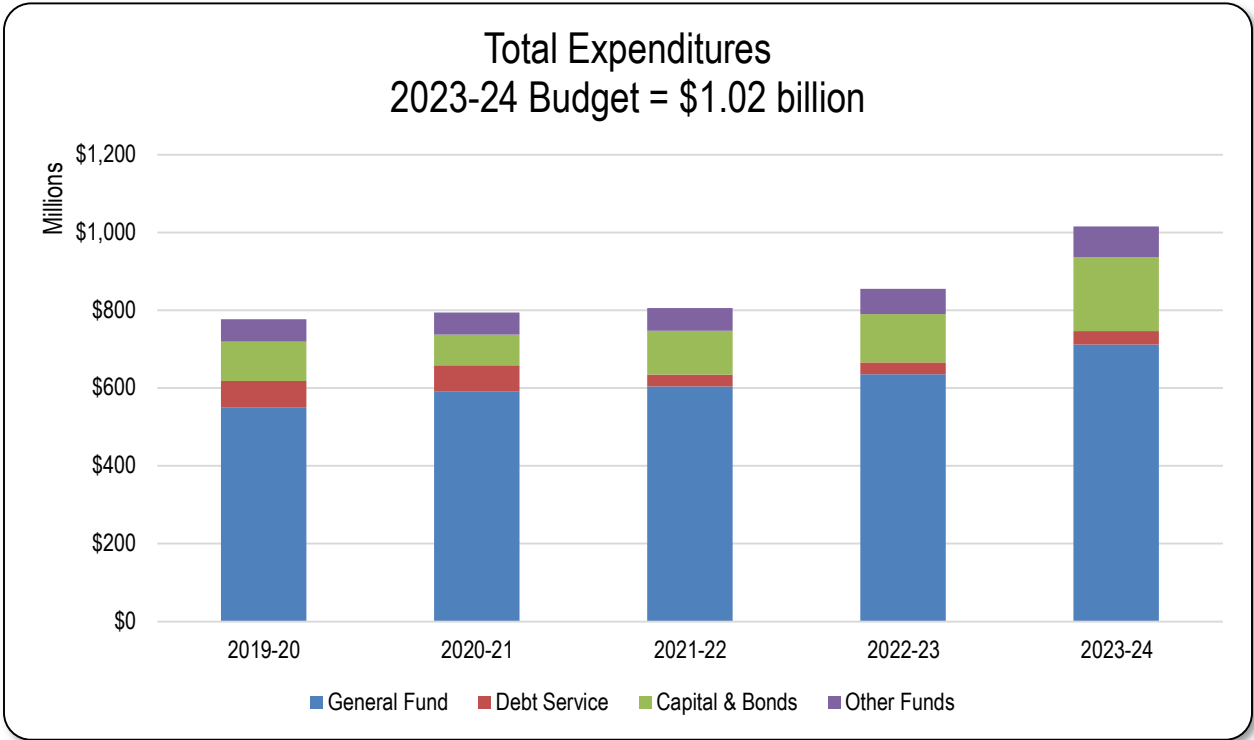
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expenditures from year to year. The projects currently in progress at Westlake Jr High, Cyprus High, and Skyline High are expected to move forward in 2023-24 and have resulted in higher budgeted expenditures in the Capital Outlay Fund. Additionally, the District plans to continue its plans to use ESSER III COVID relief funding in 2023-24 to upgrade HVAC systems at various schools and renovate the District Family Center, with approximately \$25.4 million of expenditures budgeted in the Capital Outlay Fund.

In 2022-23, the District received \$5 million from earthquake insurance for the damage sustained at West Lake Junior High School during the 2020 earthquake. This is in addition to \$40.6 million in funds received in previous fiscal years. During 2023-24, the District plans to receive an additional \$2.4 million. These insurance proceeds have been included in the budget for West Lake STEM Jr High construction costs.

As of February 2023, all bond proceeds held in the Bond Projects Fund have been exhausted and all remaining expenditures for construction projects at Cyprus and Skyline High Schools will be recorded in the Capital Outlay Fund.



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Fund Balances

Fund balances in the budget have been presented in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- *Nonspendable fund balance* – amounts that are not in a spendable form (such as inventory).
- *Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- *Committed fund balance* – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.
- *Assigned fund balance* – amounts the District *intends* to use for a specific purpose; intent can be expressed by the Board or by the District’s Business Administrator, who has been authorized by the Board to assign fund balances.
- *Unassigned fund balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

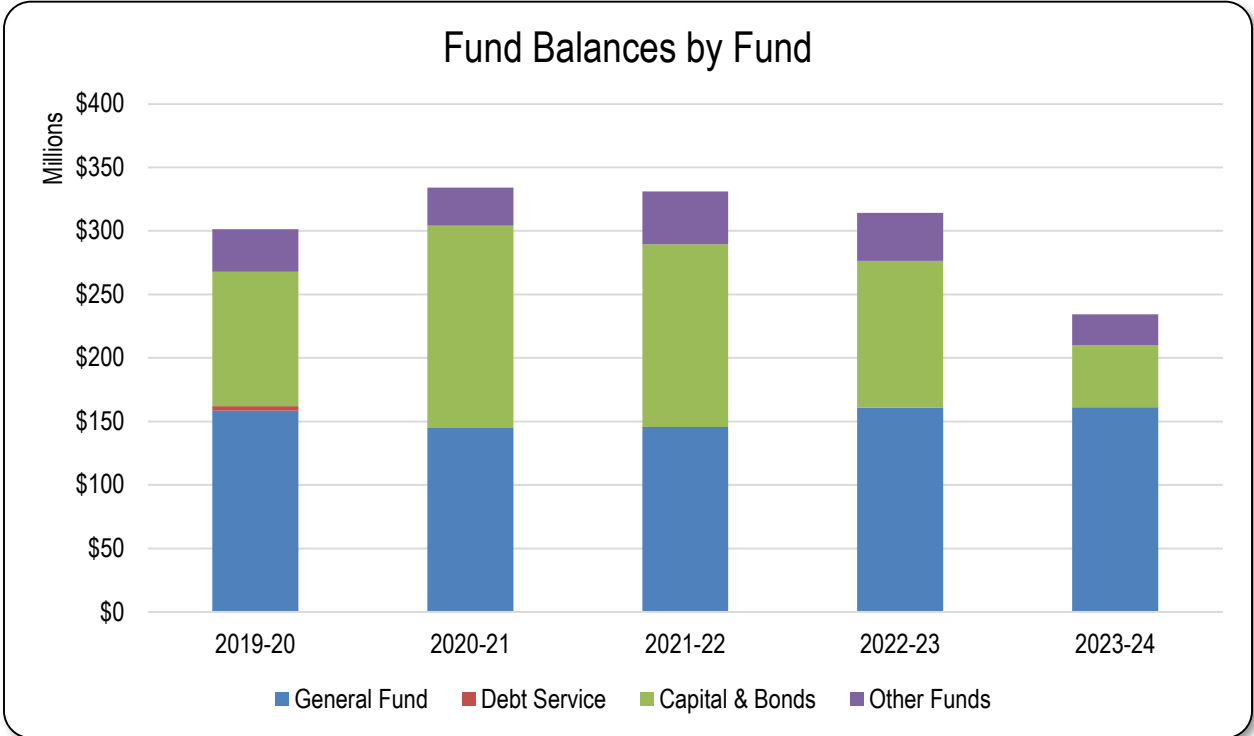
The District does not budget for an unassigned fund balance. This is in alignment with the concept that the revenues provided to a district are intended to be used during the period for which they were generated. That is to say that at the beginning of a fiscal year, unassigned fund balance is budgeted to be \$0. If over the course of the year, the difference between budgeted and actual revenues and expenditures leaves an unspent balance, the unspent balance is budgeted to be used in normal operations during the next fiscal year to prevent accumulation of excess funds.

Fund balances may (and in some cases must) be committed or assigned and carried over to the next year for specific purposes. As those specific purposes are part of next year’s budget and are identified as specific commitments or assignments of fund balances, they are not available for appropriation.

In the General Fund, Utah law allows for a maximum undistributed reserve fund balance of 5% of the adopted budget (53G-7-304). The District has 5% in the undistributed reserve and has also budgeted for 5% at the end of 2023-24. This is reported as a commitment of fund balance on the General Fund balance sheet as “Economic Stabilization”. The law stipulates that the reserve may not be used in the negotiation or settlement of contract salaries for employees. The law also states that the reserve cannot be used until the District Board of Education provides the State Board of Education with an adopted, written resolution setting forth the reasons for using the funds.

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Explanation of Functional Classifications of Expenditures

The District classifies expenditures into functions prescribed by the Utah State Board of Education and the National Center for Education Statistics. Functions and their definitions are as follows:

Instruction – Activities dealing directly with the interaction between teachers and students. Teaching may be provided for pupils in a school classroom, in another location such as a home or hospital, and in other learning situations such as those involving co-curricular activities. It may also be provided through some other medium such as television, radio, telephone, and correspondence. Included here are the activities of teachers, substitutes, aides, or assistants of any type, which assist in the instructional process.

Student Services – Activities which are designed to assess and improve the well-being of students and to supplement the teaching process. Included here are activities related to promoting and improving school attendance of students and counseling. The costs of providing the necessary health and nursing services are also included here.

Staff 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.

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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.

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.

Central Services – Activities, other than district administration, which support each of the other instructional and supporting services programs. These activities include business functions (accounting, budgeting, purchasing, payroll), personnel services, information services and public information services.

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.

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.

Non-Instructional Services – Activities concerned with providing community services to students, staff, or other community participants. Examples of this function would be the cost of operating community educational and recreational programs.

The following three-year comparison of expenditures from the General Fund is presented by function on a per pupil basis as of October 1:

	2021-22 Actual	2022-23 Final Budget	2023-24 Budget
Instruction	\$ 6,067	\$ 6,426	\$ 7,431
Student Services	860	961	1,108
Staff Services	727	822	887
District Administration	95	98	110
School Administration	694	718	790
Central Services	259	270	333
Operation and Maintenance of Plant	1,100	1,227	1,492
Student Transportation	208	218	260
Total Expenditures per Pupil	\$ 10,010	\$ 10,740	\$ 12,411
Note:			
Percentage Increase	4.69%	7.29%	15.56%
October 1 Enrollment	60,373	59,123	57,366

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Long-Term Debt

The District issued \$256 million in bonds following an authorization in a November 2009 election. The bond money was used to rebuild Granger High School, Olympus High School, Oakwood Elementary, Woodstock Elementary, Elk Run Elementary and the Hartvigsen School. In addition, the funding was used to build 2 new elementary schools (Elk Run and Armstrong) and to provide air conditioning for all schools in the District.

Voters approved an additional \$238 million bond election in November 2017. The bond money has been used to rebuild Cyprus High, Skyline High, Walker Elementary, South Kearns Elementary. The funds have also been used to remodel and renovate other school facilities.

The legal debt capacity of the District as of December 31, 2021 was estimated to be \$2,332,366,059. The general obligation bonded debt is limited by Utah law to 4% of the fair market value of the total taxable property. Long-term borrowing will be confined to capital facilities projects and purchases of equipment, as required by law.

Summary of Significant Changes

WPU Increase – During the 2023 general session, the WPU value for 2023-24 was increased by 6% from \$4,038 to \$4,280. WPU increases are essential to balancing the District budget without budget cuts. Costs for teachers, health insurance, supplies, textbooks, and utilities continue to rise each year and a healthy increase in the WPU is often needed just to maintain the status quo.

Contract Negotiations - The District negotiates with the Granite Education Association (GEA) for teachers and with the Granite Education Support Professionals Association (GESPA) for classified employees. As of the date that this budget book was printed, the District had reached an agreement with GEA to fund steps and lanes and a 2.50% COLA in addition to the Educator Salary Adjustment increase appropriated through the State Legislature.

Teacher Supplies - The Legislature once again appropriated funding for teacher supplies. All teachers will receive an allocation of \$250 for 2023-24. The funds will again be allocated through Amazon Teacher Wallet. Teachers will be able to order supplies through Amazon with all purchases tracked through the Amazon system online. All purchases made through the system will be sales tax exempt. Use of the Amazon Teacher Wallet program eliminates the school-level administrative burden of collecting receipts and reviewing purchases, which is now handled at the District level.

Property Taxes – The proposed tax rate for 2023-24 is estimated to be 0.006448. The effect of the estimated rate is that the Granite School District annual property tax bill for an average home value of \$488,400 would be \$1,732. The tax rate will still change because the Salt Lake County Auditor has not calculated the certified tax rates. In addition, the Utah Tax Commission has not yet set the final Basic Levy. The certified tax rate, as defined in State law, provides the same tax revenues from one year to the next. The proposed property tax rate for fiscal year 2023-24 exceeds the estimated certified tax rate and will require a Truth in Taxation Hearing to be held in August. The date and time of this hearing has not yet been set. These increased property tax revenues will fund compensation adjustments to District employees, which have recently become increasingly necessary and will allow for the District to remain competitive in filling high-need positions. This is the first such proposed property tax increase for operations since fiscal year 2018-19.



Organizational Section

Granite School District

2023-24 Budget Organizational Section

History

Public education in America can trace its roots back to 1640 when the Massachusetts Puritans established schools to teach basic reading, writing, and arithmetic skills and to cultivate values that serve a democratic society.

When Mormon pioneers migrated to the Salt Lake Valley in 1847, they established schools that were parochial in nature. From 1848 until 1887 throughout the territory of Utah, students were educated in church meeting houses. Records in 1869 identified 226 schools with 13,000 students (about 10 percent of the population). They were taught by 306 teachers whose salaries were approximately \$202 per year.

Utah's early ethnic population was very diverse. In the 1880's, increasing numbers of non-Mormon mine workers in the Salt Lake Valley brought pressure on the territorial government to provide a free public education system. In 1888, mining official and attorney Clarence E. Allen backed the first legislative action to create a public education system. The bill was defeated. A year later, Heber J. Grant reintroduced the bill which was vetoed by the territorial governor. On a third attempt, Mr. Allen was successful. He is known today as the father of Utah's uniform public education system.

Beginning in 1890, the 20 "ward" schools in Salt Lake City were consolidated into a single district, a process that took two years. By the time Utah gained statehood in 1896, consolidation in Salt Lake City was considered a superior system.

It took nine years to bring about consolidation in Salt Lake County. County Superintendent Oscar Van Cott was a strong leader and perceptive educator. He was vitally concerned that every child receive an opportunity to learn the basic skills and to acquire some grace and maturity in verbal expression and composition. Superintendent Van Cott recognized the need for a united community effort to provide a larger financial base for public education. His early recommendations met with considerable opposition, but his efforts eventually resulted in the creation of the Granite and Jordan school districts on December 15, 1904 by the Board of Salt Lake County Commissioners.

Twenty-two small school districts were consolidated to form Granite School District. The District's boundary spanned from the Wasatch Mountain Range to the Oquirrhns encompassing about 300 square miles. John W. Smith served simultaneously as county superintendent and superintendent of Granite and Jordan School Districts from 1905-1907. At that time, approximately 15,000 people lived in Granite's boundaries, including 4,132 school children. The Legislature mandated compulsory education in 1906, though exceptions were made for boys and girls 12-18 who needed to support their mothers or invalid fathers. Utah's agrarian economy encouraged many young people to help with family farms, making secondary education slow in coming. Only five high schools operated in Utah during the early 20th century, and they received little support. One of those original high schools was Granite High School.

Granite School District

2023-24 Budget Organizational Section

In 1909, plans to expand Granite High's building moved ahead. Fifteen acres of land were purchased for \$6,550. A permanent 12 room building was completed in 1910 at a cost of \$38,215. Cyprus High School was constructed in 1919 serving grammar school, junior high, and high school students. By 1924, every available classroom in the Magna area was overflowing. Average class size was 40 students per teacher. Enrollment growth would continue district-wide, reaching its apex with more than 78,000 students in the late 1980's. Today approximately 60,000 students are enrolled in Granite District schools.

In the 1920s, the fledgling District encountered serious financial obstacles. A bond election failed in November of 1920, but in January of 1921, a second election was successful. The cost of operating schools was \$7,639 per day. Today it is over \$3 million per school day.

Granite School District's history is filled with challenges and with successes as its teachers, students, and leaders have adapted to societal and educational changes throughout the century. Oscar Van Cott's dream that every child receive an opportunity to learn basic skills remains alive and has been expanded as more than 4,800 dedicated teachers, administrators, and support staff guide Granite District into a second century of service to its communities.

Location and Demographics

Granite School District is located immediately south of Salt Lake City. The District spans the Salt Lake Valley from the Wasatch Mountains on the east to the Oquirrh Mountains on the west. The District covers almost 300 square miles and includes several urban and suburban communities.

The projected enrollment for the fall of 2023 is 57,366 students which is 1,757 students fewer than the previous year, with elementary schools enrollment decreasing by 744 students, junior high schools decreasing by 790 students, and high schools decreasing by 231 students. No significant change is expected in the enrollment numbers for the special programs offered by the District in 2023-24. Granite's enrollment peaked in 1992-93 with 78,819 students and enrollment numbers went down every year until the fall of 2008 when enrollment increased by 317 students. Over the past five years, Granite has been through a period of steadily decreasing enrollment, with enrollment decreasing by an average of approximately 2% each year. This trend is a result of an aging population in many geographical areas of the District (fewer K-12 students in those areas) along with an increased availability of charter schools, resulting in more parents within the District boundaries choosing to enroll their children in charter schools.

For the 2023-24 school year, the District will operate 8 accredited high schools, 15 junior highs, and 57 elementary schools, along with several special schools and educational centers. The District is an equal opportunity employer and actively recruits teachers from universities throughout the nation. Certificated employees are hired to teach students in District schools and centers. Classified and secretarial employees are also hired to support the instructional activities in the District.

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Governance and Fiscal Independence

The District is governed by a Board of Education comprised of seven board members. Each board member is independently elected from a geographic precinct in the District. Board members serve for a period of four years at which time they may choose to run for re-election. The Board of Education directly appoints two principal officers, the Superintendent and the Business Administrator/Treasurer. Both positions are established and required by State law. Other administrative employees are recommended by the Superintendent and are then approved by the Board.

Current Board of Education:

- | | |
|------------------------------|---------------|
| Nicole McDermott – President | Julie Jackson |
| Kris Nguyen – Vice President | Clarke Nelson |
| Connie Burgess | Karyn Winder |
| Kim Chandler | |

The District is fiscally independent. The laws of the State of Utah give the District power to levy taxes, determine fees and other charges, approve and modify budgets, and issue debt without approval from any other government. There are some administrative approvals required of Salt Lake County and the State Tax Commission for the purpose of assuring that the District has followed the laws 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.

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Major Initiatives

Graduate of Granite: Strategic Plan

Granite School District has adopted and implemented a proficiency-based learning approach to education. Academic proficiency started as the driver, but soon several social skills and dispositions were also identified as important traits of a graduate of Granite. Through internal collaboration and adjustment based on feedback from the community through the District Community Council, several characteristics of a Graduate of Granite were developed.



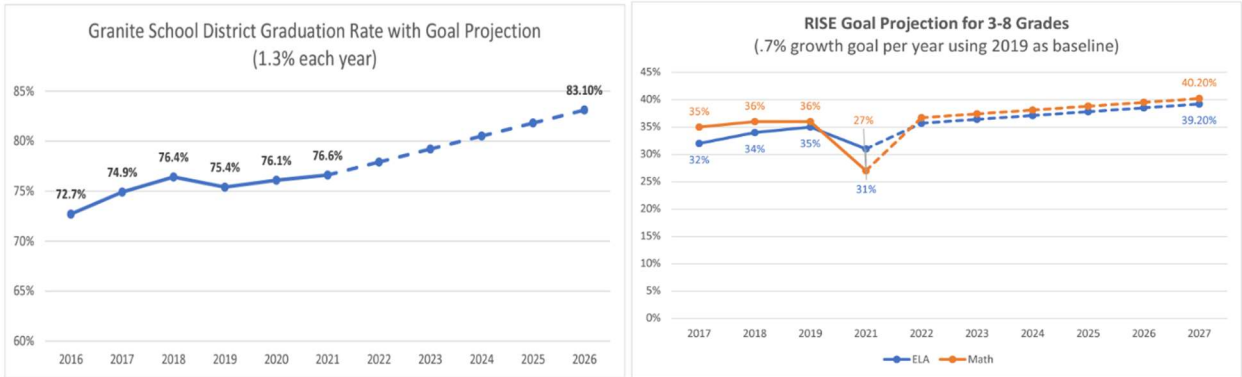
Led by the vision and direction of the Board and Superintendent Richard K. Nye, in the 2021-2022 school year, district executive leadership and associated department directors worked through a collaborative process to develop a strategic plan to guide and ensure implementation through ninety schools.

Strategic Goals: The two overarching strategic goals of Granite School District are to increase graduation rates and to increase literacy and numeracy proficiency. These goals are tightly aligned with measures that inform our practice and ensure every student is prepared to be successful in college, career, and life. Granite School District is committed to these goals and using the associated measures in our continuous improvement work.

- By 2027, Granite School District’s high school graduation rate will be 83% or above.
- By 2027, Granite School District’s math and English language arts proficiency will be 39% of above.

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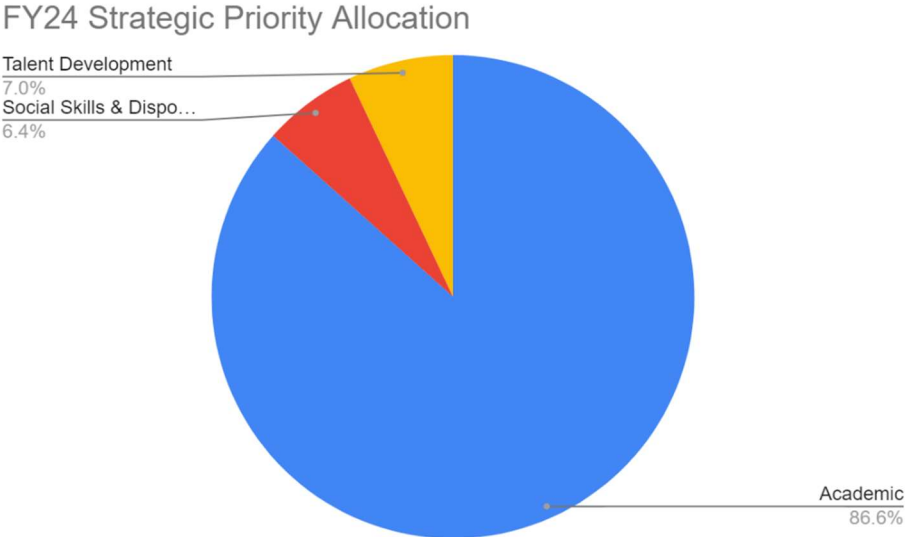
Strategic Priorities: Our district-wide work is centered around the two strategic goals of graduation and proficiency. Three priorities have been developed to attain these goals. The Academic Priority and the Social Skills and Dispositions Priority provide the path to facilitate the academics, culture, and climate at school sites, while the Talent Development Priority increases the internal capacity of employees, external support systems, and resources that will enable accelerated student achievement.



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Budget Alignment: New revenue resources have been prioritized and aligned with the strategic priorities outlined. The allocation of new revenues by priority is highlighted below. Future budget cycles will include base budget analysis and alignment with the strategic priorities.



Teacher Recruiting and Retention

For the past several years, school districts throughout Utah have struggled to fill teaching positions. Like other districts, Granite has had to look beyond the State to fill open positions every school year. These teacher shortages are most pronounced for elementary education, math, science and special education. Additionally, a high percentage of new teachers end up leaving the profession within a few short years. While the Utah State Board of Education and the Utah Legislature grapple with solutions on a state-wide level, Granite School District is working to ensure each classroom has a qualified educator.

The District is committed to offering teachers a competitive salary and benefit package in order to attract and retain the best classroom teachers. For the 2023-24 school year, teachers will receive a 2.5% cost of living increase in addition to a \$4,200 raise through the Educator Salary Adjustment Program for each full-time educator. Granite will also continue to offer affordable insurance plans for all employees, whereas neighboring districts have opted to move to plans with higher premiums, deductibles, and out-of-pocket maximums.

Granite also recently opened an on-site medical clinic where employees and their families will have access to free urgent care, free basic health care, and prescriptions with no co-pays. The medical clinic is the first of its kind in Utah.

Along with diligent recruiting efforts, the District remains focused on helping new teachers hurdle challenges and hone their skills through the Great Beginnings mentor program.

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Capital Improvement Planning

Within Granite School District’s 100+ years of education there have been different phases. Some of these phases were periods of growth where new schools were built up in burgeoning communities. Other periods involved consolidation and substantial boundary realignments. Granite School District is currently experiencing a new phase in its history with unprecedented challenges.

Through the years, Granite’s capital budget has been sufficient to cover the needs of school buildings, with the occasional bond or property tax increase to make up the difference. Although growth has slowed during the past several years, the need for building repairs, renovations and rebuilds is now swiftly out-pacing available funding. This new phase in Granite’s history requires a distinct approach to ensure that students receive a high quality education now and in years to come.

The Granite School District Board of Education has explored multiple long-term capital planning options to ensure that buildings meet the needs of students. The Board worked with financial consultants to develop the best possible funding options to address capital needs in the District.

Beginning in late 2016, the District took major steps to educate the public on the current capital needs in the District and the potential solutions put forth by the Board of Education. District representatives hosted informational meetings in every high school network, along with presentations to school community councils, elected officials, townships, and city offices. The District also produced educational materials and sent out an informational mailer to all active voters in the District.

The District placed a \$238 million bond proposal on the November 2017 general election ballot. Voters approved the bonding proposal and construction is either in progress or completed for the following school projects:

<u>Project</u>	<u>Status</u>
Cyprus High rebuild	In progress
Skyline High rebuild	In progress
Olene Walker Elementary rebuild	Completed
South Kearns Elementary rebuild	Completed
Evergreen Junior High remodel	Completed
Driggs Elementary remodel	Completed
Hunter High School addition	Completed
Rosecrest Elementary remodel	Completed
Valley Junior High remodel	Completed

The identified projects are constructed using funds from both the Capital Outlay Fund and the Bond Projects Fund. The two projects in progress are the focus of the capital improvement budgets for the next several years.

Additionally, construction will continue on the West Lake STEM Jr High building in 2023-24. This project is financed through a combination of funds from the earthquake insurance settlement for the damage sustained at West Lake Junior High School during the 2020 earthquake, one-time state funds, and federal disaster

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relief grants through the Federal Emergency Management Agency (FEMA). Construction is scheduled to be completed in the summer of 2024.

The District has also been working for the past few years to update security infrastructure at all school sites. Security upgrades have been completed or are in progress for all elementary school sites. The most noticeable aspect of these upgrades is an extra set of security doors, which require all visitors to enter the main office and be approved by staff prior to entering the building.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District utilizes the following funds:

Governmental Funds - Major

The General Fund - This is the operating fund of the District and accounts for all revenue and expenditures except those legally required or those required for sound financial management to be accounted for in another fund.

Capital Outlay Fund - The Capital Outlay Fund and the Bond Projects Fund account for the costs incurred for acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources used for the payment of general obligation bond principal and interest.

Governmental Funds - Other

School Lunch Fund - The School Lunch Fund receives most of its revenues from State and Federal sources and is legally restricted to using such revenues to provide food services to students.

Granite Education Fund - The Granite Education Foundation Fund is established to secure and manage donations which are used to foster, promote, and enhance public education programs. These funds are received through the tax-exempt non-profit organization formed to exclusively benefit the District.

Pass-Through Taxes Fund – The Pass-Through Taxes Fund is used to account for incremental tax revenues collected by Salt Lake County and paid directly to Community Development and Renewal Agencies (CDRA) and property tax revenue related to the charter school levy.

District Activity Programs Fund – The District Activity Programs Fund is used to account for monies that flow into individual schools in the District including athletic programs, class fees, vending receipts, student activity

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fees, etc. These funds are used to support various curricular, co-curricular, and extracurricular activities and are administered by the School District.

Internal Service Funds (Proprietary Funds)

Printing Services Fund - The Printing Services Fund is used to account for the revenues and expenses associated with providing printing services by the District’s Printing Services department to other departments of the District on a cost-reimbursement basis.

Self-Insurance Fund – The Self-Insurance Fund was created to account for the costs of the District’s self-insured plans for medical insurance, industrial insurance and unemployment compensation. Annual premiums are charged to the other funds based upon total projected expenditures. Benefit payments plus an administrative charge are made to third-party administrators who approve and process all claims.

Budget Basis

Budgets are legally required and have been adopted for all governmental funds. Budgets are also adopted for proprietary funds. Budgets are presented on the modified accrual basis of accounting for governmental funds, and on the accrual basis for all proprietary funds. These budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Unencumbered annual appropriations lapse at fiscal year end. A commitment of fund balance is established for all encumbered appropriations that are carried forward into the new year.

Utah Law Governing School Districts’ Budgeting Procedures

Utah Law governs the District’s budget procedures and this budget has been prepared accordingly. The following is a summary of the significant provisions applicable to Utah School District budgets:

53G-7-302 School district and charter school budgets.

- (1) As used in this section:
 - (a) “Budget officer” means:
 - (i) for a school district, the school district’s superintendent; or
 - (ii) for a charter school, an individual selected by the charter school governing board.
 - (b) “LEA governing board” means:
 - (i) for a school district, the local school board; or
 - (ii) for a charter school, the charter school governing board.
- (2) Before June 1 of each year, the budget officer shall prepare a tentative budget, with supporting documentation, to be submitted to the budget officer’s LEA governing board.
- (3) The tentative budget and supporting documents shall include the following items:
 - (a) the revenues and expenditures of the preceding fiscal year;
 - (b) the estimated revenues and expenditures of the current fiscal year;
 - (c) for a school district, an estimate of the revenues for the succeeding fiscal year based upon the lowest tax levy that will raise the required revenue, using the current year’s taxable value as the basis for this calculation;
 - (d) a detailed estimate of the essential expenditures for all purposes for the next succeeding fiscal year;

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and

(e) the estimated financial condition of the school district or charter school by funds at the close of the current fiscal year.

(4) The tentative budget shall be filed with the district business administrator or charter school executive director for public inspection at least 15 days before the date of the tentative budget's proposed adoption by the LEA governing board.

53G-7-303 LEA governing board budget procedures.

(1) As used in this section:

(a) "Budget officer" means:

(i) for a school district, the school district's superintendent; or

(ii) for a charter school, an individual selected by the charter school governing board.

(b) "LEA governing board" means:

(i) for a school district, the local school board; or

(ii) for a charter school, the charter school governing board.

(2)

(a) For a school district, before June 30 of each year, a local school board shall adopt a budget and make appropriations for the next fiscal year.

(b) For a school district, if the tax rate in the school district's proposed budget exceeds the certified tax rate defined in Section 59-2-924, the local school board shall comply with Section 59-2-919 in adopting the budget, except as provided by Section 53F-8-301.

(3)

(a) For a school district, before the adoption or amendment of a budget, a local school board shall hold a public hearing, as defined in Section 10-9a-103, on the proposed budget or budget amendment.

(b) In addition to complying with Title 52, Chapter 4, Open and Public Meetings Act, in regards to the public hearing described in Subsection (3)(a), at least 10 days prior to the public hearing, a local school board shall:

(i) publish a notice of the public hearing in a newspaper or combination of newspapers of general circulation in the school district, except as provided in Section 45-1-101;

(ii) publish a notice of the public hearing electronically in accordance with Section 45-1-101;

(iii) file a copy of the proposed budget with the local school board's business administrator for public inspection; and

(iv) post the proposed budget on the school district's Internet website.

(c) A notice of a public hearing on a school district's proposed budget shall include information on how the public may access the proposed budget as provided in Subsections (3)(b)(iii) and (iv).

(4) For a charter school, before June 30 of each year, a charter school governing board shall adopt a budget for the next fiscal year.

(5) Within 30 days of adopting a budget, an LEA governing board shall file a copy of the adopted budget with the state auditor and the state board.

53G-7-304 Undistributed reserve in local school board budget.

(1) A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by the local school board in accordance with a scale developed by the state board. The scale is based on the size of the school district's budget.

(2) The local school board may appropriate all or a part of the undistributed reserve made to any

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expenditure classification in the maintenance and operation budget by written resolution adopted by a majority vote of the local school board setting forth the reasons for the appropriation. The local school board shall file a copy of the resolution with the state board and the state auditor.

(3) The local school board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

53G-7-305 Limits on appropriations -- Estimated expendable revenue.

(1) As used in this section:

(a) "Budget officer" means:

- (i) for a school district, the school district's superintendent; or
- (ii) for a charter school, an individual selected by the charter school governing board.

(b) "LEA governing board" means:

- (i) for a school district, the local school board; or
- (ii) for a charter school, the charter school governing board.

(2) An LEA governing board may not make an appropriation in excess of its estimated expendable revenue, including undistributed reserves, for the following fiscal year.

(3) An LEA governing board may reduce a budget appropriation at the LEA governing board's regular meeting if notice of the proposed action is given to all LEA governing board members and to the district superintendent or charter school executive director, as applicable, at least one week before the meeting.

(4) For a school district, in determining the estimated expendable revenue, any existing deficits arising through excessive expenditures from former years are deducted from the estimated revenue for the ensuing year to the extent of at least 10% of the entire tax revenue of the district for the previous year.

(5) For a school district, in the event of financial hardships, the local school board may deduct from the estimated expendable revenue for the ensuing year, by fund, at least 25% of the deficit amount.

(6) For a school district, all estimated balances available for appropriations at the end of the fiscal year shall revert to the funds from which they were appropriated and shall be fund balances available for appropriation in the budget of the following year.

(7) For a school district, an increase in an appropriation may not be made by the local school board unless the following steps are taken:

(a) the local school board receives a written request from the district superintendent that sets forth the reasons for the proposed increase;

(b) notice of the request is published:

- (i) in a newspaper of general circulation within the school district at least one week before the local school board meeting at which the request will be considered; and
- (ii) in accordance with Section 45-1-101, at least one week before the local school board meeting at which the request will be considered; and

(c) the local school board holds a public hearing on the request before the local school board's acting on the request.

53G-7-306 School district interfund transfers.

(1) A school district shall spend revenues only within the fund for which they were originally authorized, levied, collected, or appropriated.

(2) Except as otherwise provided in this section, school district interfund transfers of residual equity are prohibited.

(3) The state board may authorize school district interfund transfers of residual equity when a district states

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its intent to create a new fund or expand, contract, or liquidate an existing fund.

(4) The state board may also authorize school district interfund transfers of residual equity for a financially distressed district if the state board determines the following:

(a) the district has a significant deficit in its maintenance and operations fund caused by circumstances not subject to the administrative decisions of the district;

(b) the deficit cannot be reasonably reduced under Section 53G-7-305; and

(c) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the state board.

(5) The state board shall develop by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, standards for defining and aiding financially distressed school districts under this section.

(6)

(a) All debt service levies not subject to certified tax rate hearings shall be recorded and reported in the debt service fund.

(b) Debt service levies under Subsection 59-2-924(5)(d) that are not subject to the public hearing provisions of Section 59-2-919 may not be used for any purpose other than retiring general obligation debt.

(c) Amounts from these levies remaining in the debt service fund at the end of a fiscal year shall be used in subsequent years for general obligation debt retirement.

(d) Any amounts left in the debt service fund after all general obligation debt has been retired may be transferred to the capital projects fund upon completion of the budgetary hearing process required under Section 53G-7-303.

53G-7-307 Warrants drawn by budget officer.

(1) As used in this section:

(a) "Budget officer" means:

(i) for a school district, the school district's superintendent; or

(ii) for a charter school, an individual selected by the charter school governing board.

(b) "LEA governing board" means:

(i) for a school district, the local school board; or

(ii) for a charter school, the charter school governing board.

(2) The budget officer of an LEA governing board may not draw warrants on school district or charter school funds except in accordance with and within the limits of the budget passed by the LEA governing board.

53G-7-308 Emergency expenditures.

This part does not apply to appropriations required because of emergencies involving loss of life or great loss of property.

53G-7-309 Monthly budget reports.

(1) As used in this section:

(a) "Budget officer" means:

(i) for a school district, the school district's superintendent; or

(ii) for a charter school, an individual selected by the charter school governing board.

(b) "LEA governing board" means:

(i) for a school district, the local school board; or

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- (ii) for a charter school, the charter school governing board.
- (2) The business administrator or budget officer of an LEA governing board shall provide each LEA governing board member with a report, on a monthly basis, that includes the following information:
 - (a) the amounts of all budget appropriations;
 - (b) the disbursements from the appropriations as of the date of the report; and
 - (c) the percentage of the disbursements as of the date of the report.
- (3) Within five days of providing the monthly report described in Subsection (2) to an LEA governing board, the business administrator or budget officer shall make a copy of the report available for public review.

Budget Process

The budget process is a continual cycle, with the new year budget process overlapping the current year. Following is a summary of some of the critical components of the process:

Enrollment

The District receives funding from the State of Utah based upon the average daily membership (ADM) of enrolled students. Enrollment counts are taken frequently throughout the year and are used as a basis to estimate available funding. Each July, the District submits an annual report of ADM to the Utah State Office of Education. The 2023-24 fiscal year will be funded from the State based upon the ADM for 2022-23. A growth factor will be added to the ADM for any increase in enrollment on October 1st from one year to the next. Enrollment projections are also used to allocate school staffing, supplies and textbooks. The 2023-24 District funding levels for teacher staffing have not changed.

Utah State Legislature

The State Legislature holds 45-day sessions annually beginning on the fourth Monday of January. The legislative session is critical to the District’s budgeting process. An annual budget for public education is appropriated during the session. The State Board of Education then oversees the allocation of the budget to each of the State’s 41 school districts. The District begins to receive State revenue estimates towards the end of March. Much of the District’s detailed budget development occurs during April and May in order to have a budget available 15 days prior to the budget hearing held in June.

Under Utah laws for funding public education, each district in the State is guaranteed a dollar amount (\$4,280 for fiscal year 2023-24) for educational programs per weighted pupil unit (WPU) for kindergarten, elementary, and secondary school students. This is known as the Minimum Basic School Program and currently includes restricted and unrestricted funding for educational programs. The unrestricted funds are provided primarily based upon average daily membership (ADM) of students enrolled in kindergarten through 12th grade. Restricted funds are provided for programs such as Special Education, Career & Technical Education (CTE) and Class Size Reduction.

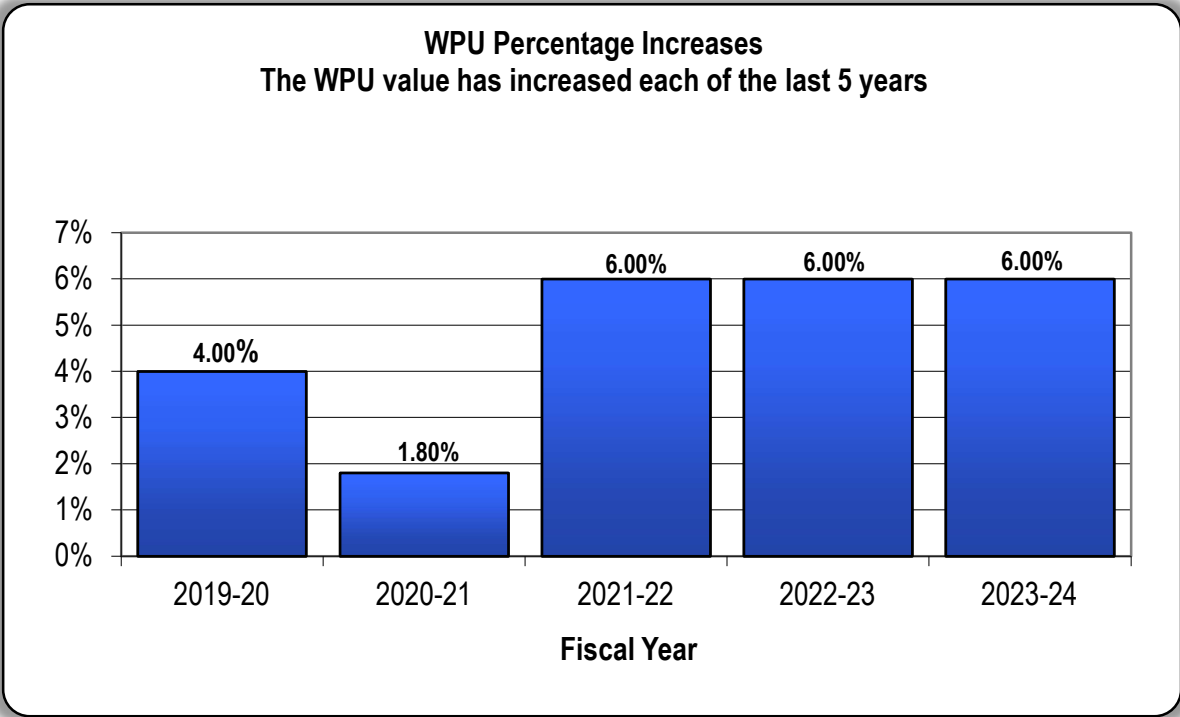
The Basic Program is financed through what is commonly referred to as an equalized state funding formula. Under this system of funding, each district in the State is required to levy an estimated basic tax rate of 0.001636 per dollar of taxable value. State funds, which are acquired primarily through income tax revenues, are added to the proceeds of the required basic tax rate to guarantee the fixed amount per student. The

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effect of the State funding system is that 58% of the District's General Fund is financed by State appropriations and 28% is financed through property taxes.

The level of revenues received from the basic tax rate make no difference to the overall budget of the District. The amount received per student in ADM will always be the amount guaranteed by the Legislature. What changes each year is the portion that is provided by local tax as compared to the portion provided by State funds, but the total will always be the guaranteed amount per student.



Budget Requests (Planned Spending)

Department directors submit annual budget requests for their departments and programs. School principals submit annual capital budget requests. School operating budgets are established based upon estimated enrollment. All of the requests are reviewed and prioritized by the Superintendent and the Board of Education. Necessary adjustments are made and the budget is balanced with projected revenues. The completed budget is presented to the Board for final approval at a budget hearing held in June.

Budget Calendar

The timing involved in compiling the necessary information to prepare and present the budget is as follows:

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September – An independent audit is completed for the prior fiscal year. The fund balances for each fund are set based upon the audit. Also, carryovers for State, Federal, and local programs are set.

October – Teacher staffing is finalized based upon October 1st enrollment.

December-February – The budget is updated for the current fiscal year. Revenues are reevaluated to determine adjustments to the budgeted revenue that was prepared eight months earlier.

February – The "Planned Spending" process gathers preliminary local, state, and federal program requests.

March-April – The State Legislature establishes the new value for the WPU. The District's assessed valuation is projected. The State provides preliminary projections for State funded programs. An estimated enrollment is established and teacher/pupil ratios are set. The Board of Education holds study sessions as needed to discuss administrative recommendations, establish budget priorities, and to assure compliance with the District's mission, goals, and major objectives.

May 30 – The proposed budget is made available for public review.

June 13 – A formal budget hearing is held, and the tentative budget is officially adopted.

August – A Truth-in-Taxation Hearing is scheduled if necessary. (Date & time set by the Salt Lake County Auditor's Office)

Amendments to the Budget

Once adopted, the budget can be amended throughout the fiscal year, as necessary, by the Board of Education. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations. An increase in appropriations requires notice published in a newspaper of the date, time, and place of a public hearing on the proposed changes. After receiving public comment, the Board can then take action on the amendments. The budget of the Granite School District is usually amended once each year, when the Board also takes action on the new fiscal year budget.

Budget Administration and Management Process

All school principals and department directors are required to monitor their budgets and ensure that any account deficits are resolved promptly. Users of budgeted accounts are provided with on-line access to detailed reports to help facilitate this task. In addition, the Budget Department monitors all budgeted accounts in the District and establishes daily control over expenditures.

Revenues and Expenditures

Revenues and expenditures are shown in detail in the Financial Section for each fund. Major sources of revenues and objects of expenditure for the District are summarized below.

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Revenues

Property Taxes - Property taxes are levied to provide for the operating funds of the District. By June 8 of each year, the Salt Lake County Auditor’s office provides the District with a certified tax rate. After receiving the certified tax rate from the county, the District’s property tax rates can be determined. The Basic Program tax rate is set by the Legislature; all other rates are set by the Board of Education with rate ceilings set by State law.

The following chart shows the tax levies set by the District each year:

Tax Levies	Authorization	Proposed FY24 Rate	Max by Law
Basic	53F-2-301	0.001636	Set by Legislature
Voted Local	53F-2-601	0.000803	0.001600
Board Local	53F-2-602	0.001636	0.002500
Capital Outlay	53F-8-401	0.001525	0.003000
Debt Service	51-5-4	0.000739	Sufficient

For many years, the District levied a tax rate for debt service. The funds raised from this levy were used for the payment of principal, interest and related costs on general obligation bonds. In June of 1996, the final payment was made on the outstanding bonds and the District was debt free until May 2010. The tax rate that previously had been used for debt service was moved into the Capital Outlay Fund beginning in fiscal year 1997. This move allowed the District to finance many capital projects on a pay-as-you-go basis and avoid interest costs on long-term borrowings.

Economic conditions and low borrowing rates in 2009 and 2010 created a favorable climate to finance major building projects with general obligation debt. The District taxpayers went to the polls in November 2009 and approved a \$256 million bond proposal. The District issued \$80 million of general obligation bonds in May 2010 and established a debt service levy for fiscal year 2011 in order to make the bond payments. Creating the debt service levy did not increase property taxes in the District because the levy was moved back from the Capital Outlay Fund.

District voters approved another \$238 million bond proposal in November 2017. The District used the bond financing to rebuild Cyprus and Skyline high schools and to rebuild and renovate other school facilities. The Debt Service levy for the 2018-19 budget was increased in accordance with the language on the ballot proposal.

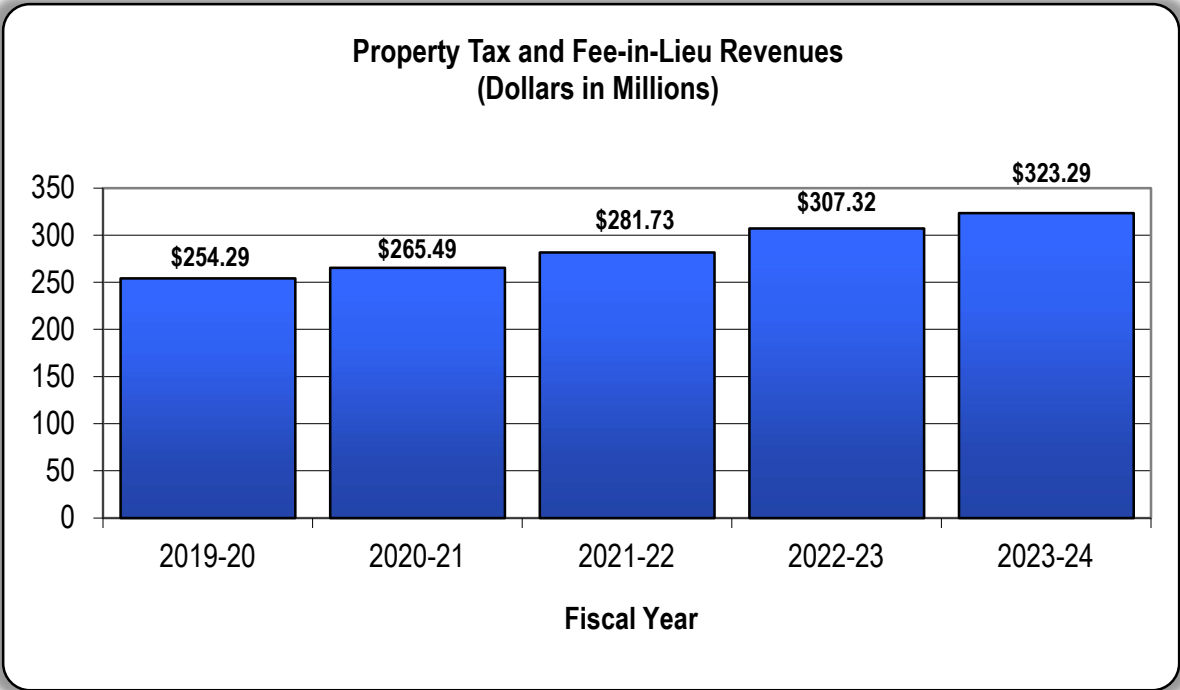
The proposed tax rate for 2023-24 is estimated to be 0.006448. The effect of the estimated rate is that the Granite School District annual property tax bill per \$488,400 of home value (the average home value in the District) would be \$1,732. The estimated tax rate will still change because the Salt Lake County Auditor has not calculated the certified tax rate as of the date of publishing for this budget. In addition, the Utah Tax Commission has not yet set the final Basic Levy. The certified tax rate, as defined in State law, provides the same tax revenues from one year to the next.

The proposed property tax rate for fiscal year 2023-24 exceeds the estimated certified tax rate and will require

Granite School District

2023-24 Budget Organizational Section

a Truth in Taxation Hearing to be held in August. The date and time of this hearing has not yet been set. The increased property tax revenue in the 2023-24 budget will be used to fund cost of living and other adjustments for District employees. These adjustments have recently become increasingly necessary and will allow for the District to remain competitive in filling high-need positions. This is the first such proposed property tax increase for operations since fiscal year 2018-19. The budget has been prepared making every effort to ensure the lowest property tax rates that will generate the revenues required to finance District operations in 2023-24. The increase on an average valued home in the District will be approximately \$61.



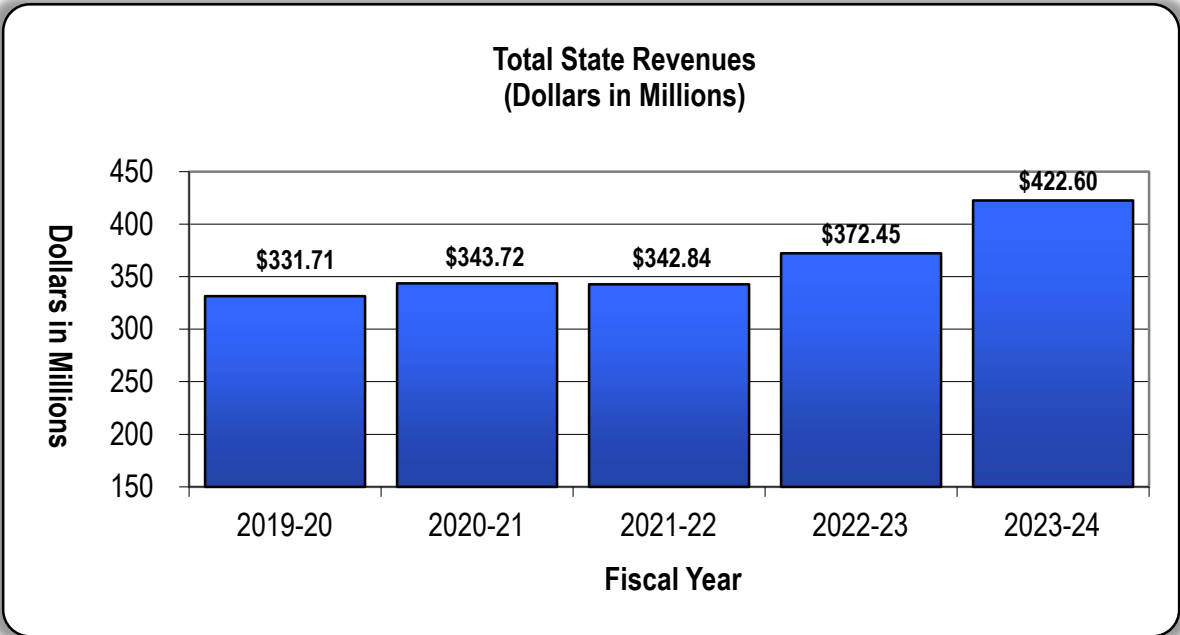
Registered Vehicles Fee-in-Lieu - Prior to 1992, motor vehicles were assessed a tax based on individual entity tax rates where the vehicle was registered. Beginning January 1, 1992, all motor vehicles in Utah were assessed at a rate of 1.7% of market value. The revenues collected in each county from the uniform rate were distributed by the County to each taxing entity in the same proportion in which revenue collected from other property tax is distributed. For tax year 1998, vehicles were assessed at 1.5% of market value. Beginning January 1, 1999 vehicles are now charged a fee based not upon market value, but based upon the age of the vehicle.

Interest on Investments - The District earns interest on funds invested until they are needed to cover expenditures. The District invests funds in accordance with the Utah Money Management Act. The interest earnings are credited to each fund based on the cash balance of the fund during the fiscal year.

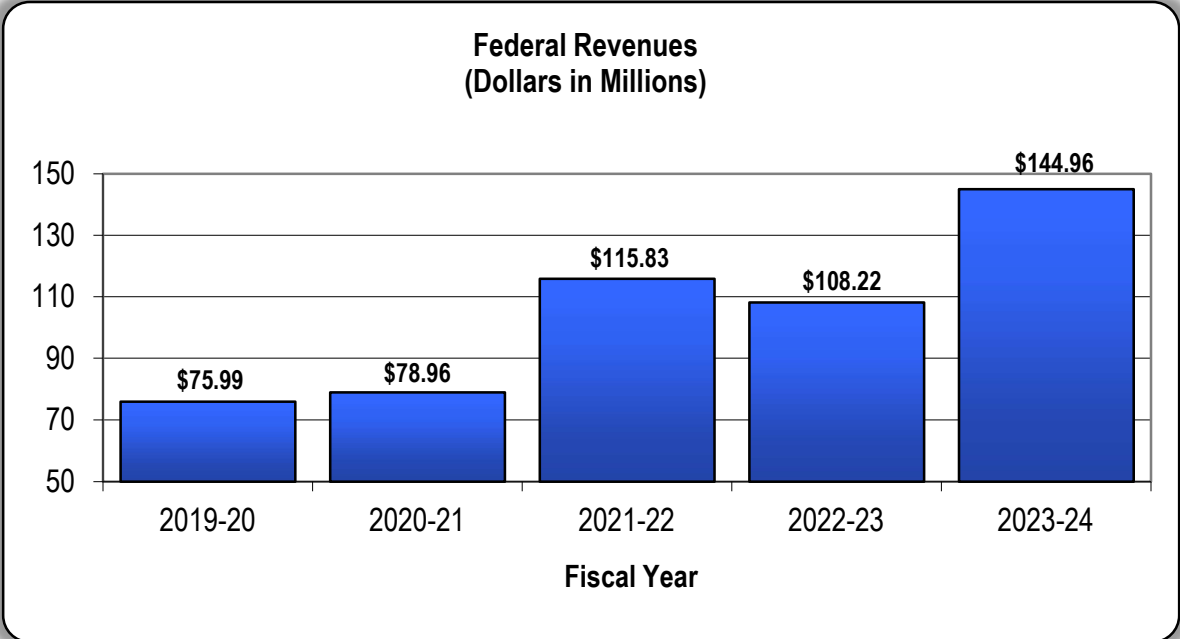
State Sources - The State provides about 58% of the total General Fund revenues. Most of the State revenues are allocated based upon student enrollment. The School Lunch Fund also receives a reimbursement from the State for each student lunch served from the State liquor tax revenue.

Granite School District

2023-24 Budget
Organizational Section



Federal Sources - The Federal Government provides funding (both direct and through the Utah State Office of Education) for specific programs. The major areas of support include Special Education, Title I, and School Lunch. Federal revenues have increased significantly in the last two fiscal years as a result of funding related to the COVID-19 pandemic (The CARES & American Rescue Plan Acts).



Granite School District

2023-24 Budget
Organizational Section

Expenditures

Salaries and Benefits - Salaries and benefits account for 63% of the 2023-24 total budget for all funds and 88% of the total General Fund budget. The District negotiates with the Granite Education Association (GEA) for teachers and with the Granite Education Support Professionals Association (GESPA) for classified employees. The District has reached an agreement with the GEA for the 2023-24 school year to fund steps and lanes and a 2.5% COLA.

Some of the major benefits provided to employees are Utah State Retirement, Social Security, health and accident insurance, industrial insurance, life insurance, and unemployment insurance.

The District contributes to the State and School Divisions of the following cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS) and Plans (Systems).

- Tier 1 Public Employees' Contributory Retirement System
- Tier 1 Public Employees' Noncontributory Retirement System
- Tier 2 Public Employees' Contributory Hybrid System

The URS provides retirement, disability, and death benefits to participants in the plans.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code. The Utah State Retirement and Insurance Benefit Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or visiting the website: www.urs.org.

The contribution requirements of the Systems are authorized by statute and specified by the Utah State Retirement Board. The District's required contribution rates (actuarially determined) for 2022-23:

- Plan members in the Tier 1 Public Employees' Contributory Retirement System are required to contribute 1.00% of annual covered salary, and the District contributes 22.70% of annual covered salary.
- For employees participating in the Tier 1 Public Employee's Noncontributory Retirement System, the District contributes 22.19% of annual covered salary.
- For employees participating in the Tier 2 Public Employees' Hybrid Retirement System, the District contributes 19.84% of annual covered salary.

The District participates in a defined contribution plan under Internal Revenue Code Section 401(k) to supplement retirement benefits accrued by participants in the Systems. For 2022-23, participating employees will have a contribution automatically made by the District based on the following:

Granite School District

2023-24 Budget Organizational Section

- Tier 1 Public Employees' Noncontributory Retirement System - 1.50% of covered salaries.
- Tier 2 Public Employees' Contributory Hybrid Retirement System – 0.18% of covered salaries.
- Tier 2 Public Employees' Contributory Defined Contribution Plan - 10.00% of covered salaries.

Employees participating in the Systems can make additional contributions to the 401(k) plan up to specified limits. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income upon retirement. The 401(k) plan funds are fully vested to the participants at the time of deposit. Plan assets are administered and held by URS and the URS has the authority to establish or amend contribution requirements and other plan provisions.

The District is self-insured for employee health and accident insurance and workers' compensation. Benefit payments plus an administrative charge are made to third-party administrators who approve and process all claims. All transactions of the plans are recorded in the Employee Benefits Self-Insurance Fund. The proposed budget for the Self-Insurance Fund includes \$83.0 million in expenditures for 2023-24.

Purchased Services - Purchased services include three types; professional, property, and other. Professional services include such areas as architectural, police, audit, and legal. Property services include such expenses as water, sewer, garbage, equipment repair, and building rental. Other services include mileage and travel reimbursement to employees, telephone services, and liability and property insurance.

Supplies - Supplies include items such as instructional supplies, textbooks, library books, audiovisual materials, and equipment less than \$5,000. Also included would be supplies for District departments and programs, and custodial and maintenance supplies.

Property and Equipment - The majority of the expenditures in this category are in the Capital Outlay Fund and the Bond Projects Fund. Examples of Capital Outlay Expenditures are purchases of land, school buses, vehicles, and equipment greater than \$5,000.

Other Objects - Principal and interest payments on general obligation bonds are the major expenditures in this category. Also included in this category are association dues, legal settlements, and training for transportation employees.



ADMINISTRATION 2023-2024

BOARD of EDUCATION

Superintendent of Schools

Dr. Rich K. Nye

Superintendent's Office

Communications Office
Ben Horsley, Chief of Staff

Granite School District Police
Randy Porter, Chief

Human Resources
Dr. Patrick Flanagan

Policy & Legal Services
Doug Larson

Business Services

Todd Hauber
Business Administrator

Accounting & Printing
Chris Lewis

Budget Development
Brian Ipson

Nutrition Services
Dana Adams

Payroll
Richard Welch

Purchasing & Warehouse
Jared Gardner

Risk, Property & Record Management
Steven Thompson

Student Learning & Support

Leslie Bell
Assistant Superintendent

Career & Technical Ed
James Taylor

College & Career Readiness
Judy Petersen

Educational Equity
David Gomez

Granite Education Foundation
Family & Community Engagement
Jadee Talbot

Preschool Services
Nannette Barnes

Special Education
Dr. Bryce Day

Prevention & Student Placement
Jared Reynolds

School Leadership & Improvement

John Welburn
Assistant Superintendent

Elementary Schools
Jon Adams
Cindy Dunn
Natalie Hansen
Shauna Jensen
Tina West

Secondary Schools
Rich Nielsen
Steve Perschon
Craig Stauffer

Administrator Onboarding
Dr. Bill Kenley

PBL Administrator
Rob McDaniel

Educator Support & Development

Rick Anthony
Assistant Superintendent

Curriculum & Instruction
Dr. Noelle Converse

Information System
Dale Roberts

Organizational Effectiveness
Dr. Aaron Wilson

Teacher Onboarding & Instructional Coaching
Lynne Rada

Support Services

Donald Adams
Assistant Superintendent

Architecture, Engineering & Construction
Justin Naegle

Emergency Management
Roger Brooks

Energy Management
Steven Forbes

Maintenance
Rex Goudy

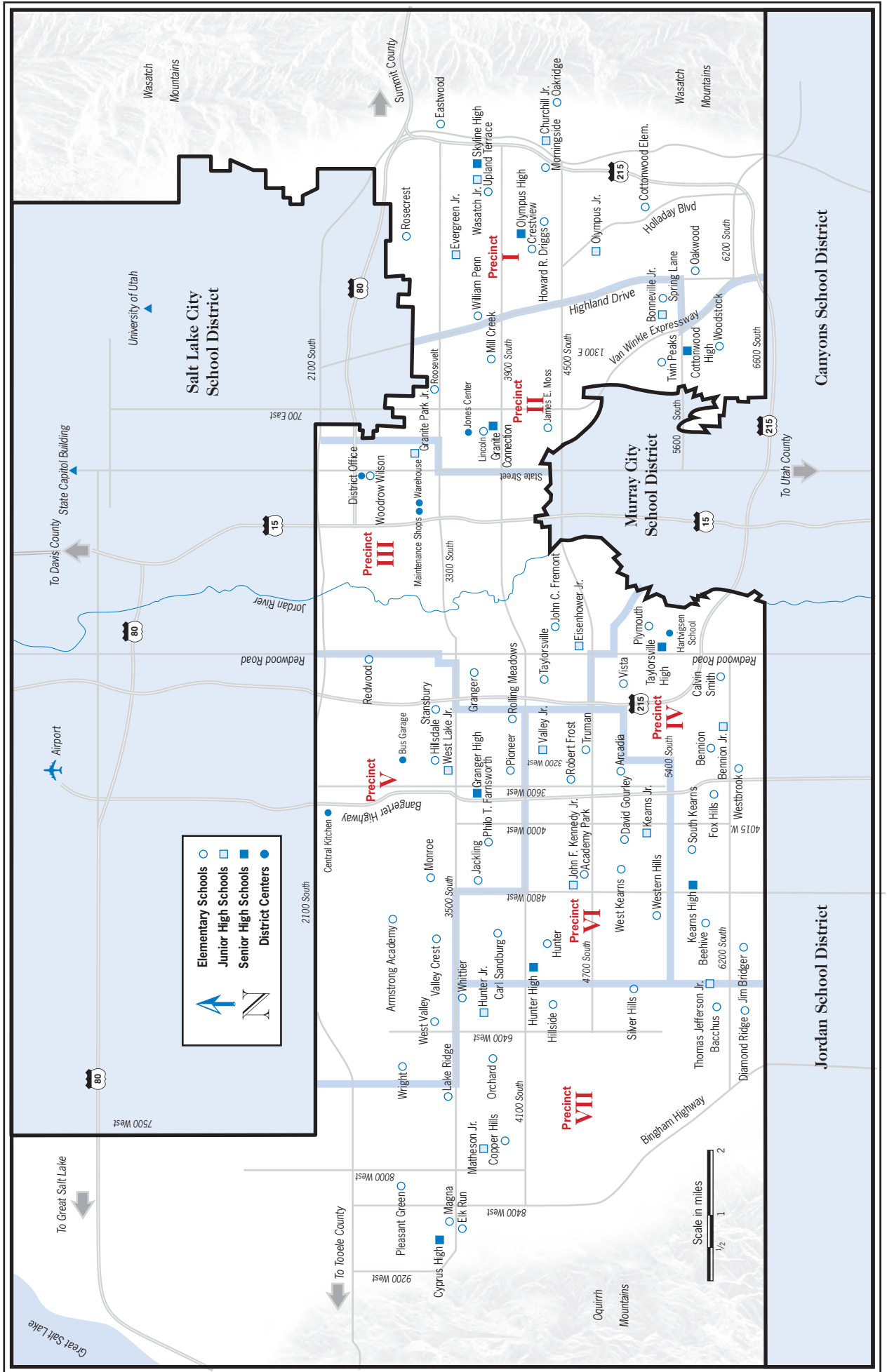
Planning & Boundaries
Steve Hogan

Transportation
Dr. Dave Gatti

Granite School District Schools

57 Elementary School Principals - 15 Junior High School Principals - 9 Senior High School Principals

GRANITE SCHOOL DISTRICT



Financial Section

Granite School District

2023-24 Budget
Financial Section

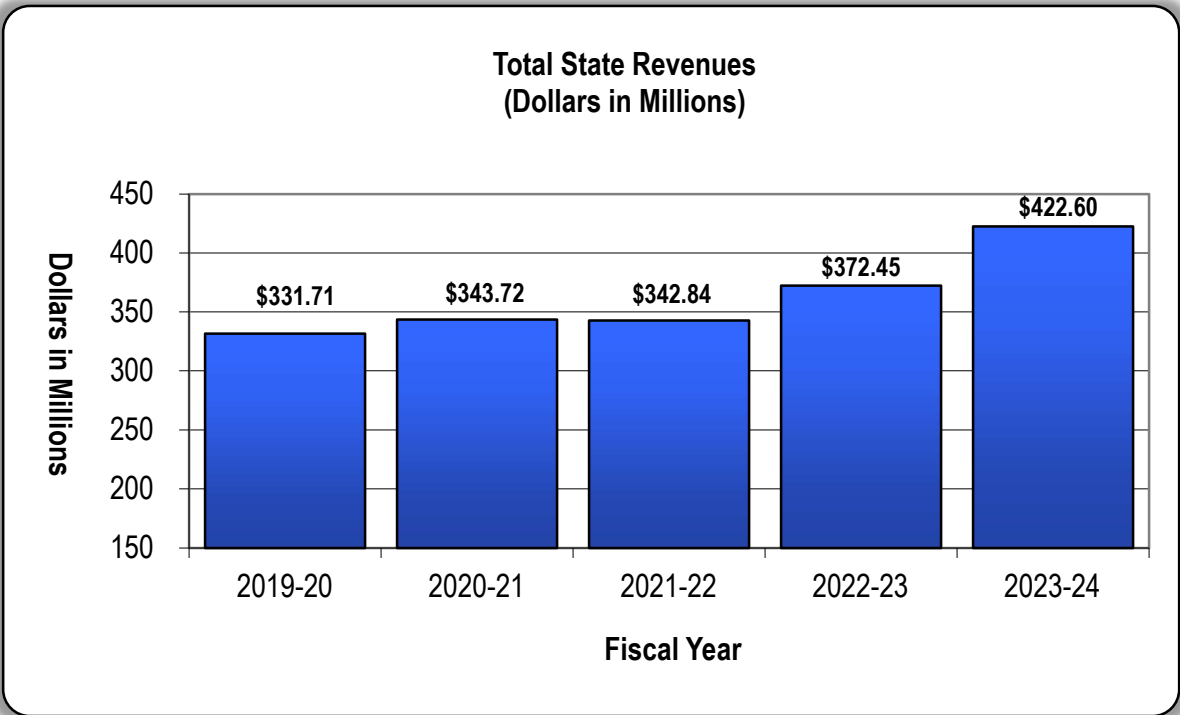
Major Revenue Sources

State Revenues

The Utah Legislature provides funding to local school districts through the Minimum School Program (MSP). The MSP “recognizes that all children of the State are entitled to reasonably equal educational opportunities regardless of their place of residence in the State and of the economic situation of their respective school districts...” It also “recognizes that although the establishment of an educational system is primarily a state function, school districts should be required to participate on a partnership basis in the payment of a reasonable portion of the cost of a minimum program.” (53F-2-103)

Through the MSP, the Legislature guarantees a certain basic level of equalized revenue per student regardless of the local school district wealth. Each local school district is required to levy a minimum uniform basic property tax rate. If the basic tax rate does not generate the minimum revenue guaranteed by the State, then the State will provide aid to the local district to cover the difference. The MSP guarantees each district in the State an equal amount of revenue per weighted pupil unit (WPU). Each year the Legislature sets the value of the WPU. The Legislature increased the 2023-24 WPU value from \$4,038 to \$4,280 (a 6.0% increase). The District has budgeted to receive \$391.31 million or 45.30% of its revenue from State sources in 2023-24.

In addition to the WPU funding, the Legislature appropriates line-item restricted funding for programs such as Special Education, Career & Technical Education, Class Size Reduction, Adult High School, etc.



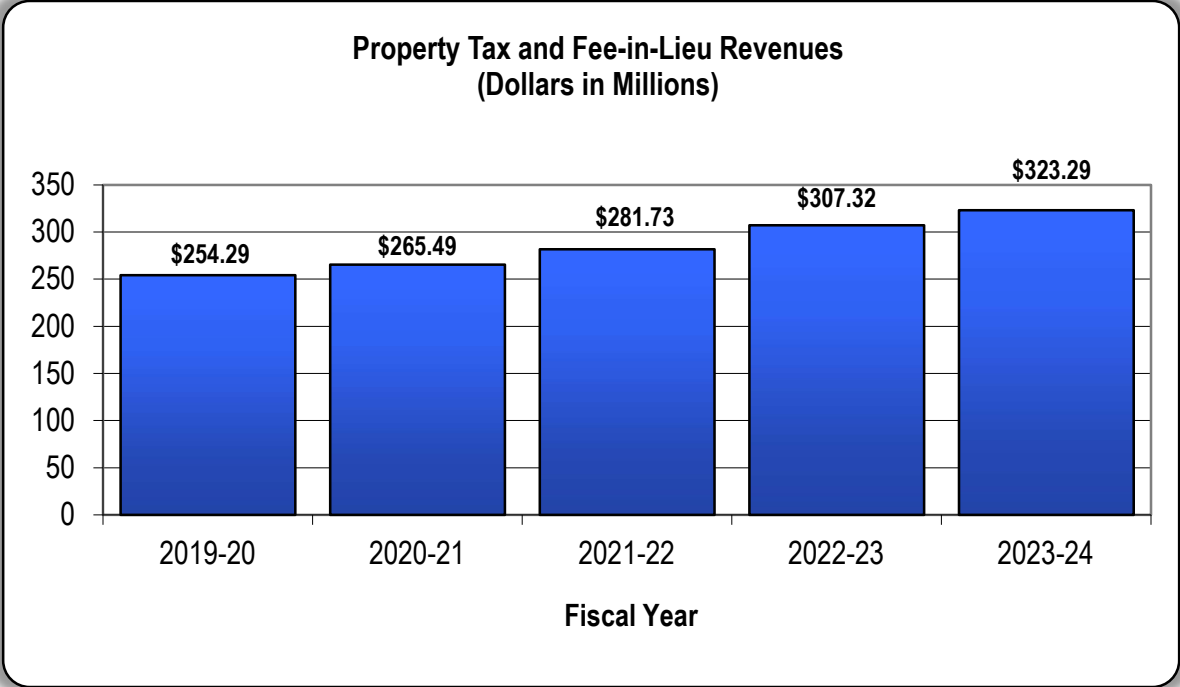
Granite School District

2023-24 Budget
Financial Section

Property Tax Revenues

As part of the Legislature’s recognition that local school districts “should be empowered to provide educational facilities and opportunities beyond the minimum program and accordingly provide a method whereby that latitude of action is permitted and encouraged” (53F-2-103) school districts are allowed to set certain tax rate levies to raise additional funds for their local schools. Each year the District receives a certified tax rate from the Utah Tax Commission. The certified tax rate is set so the District can raise the same amount of property tax revenue as it did the year before allowing for new growth. The certified tax rate is adjusted each year based upon the change of the assessed value of property within the boundaries of the District. If the assessed value of the property decreases from one year to the next, the certified tax rate is correspondingly increased. If the assessed value of the property increases from one year to the next the certified tax rate is correspondingly decreased. Total tax valuations for the school years 2018-19 through 2022-23 increased by an average of 12.1% each year. The District is anticipating a smaller 1% increase in assessed valuations for the 2023-24 budget based on the recent leveling off of the real estate market.

The District has budgeted to receive \$323.29 million in property tax revenues for 2023-24. The proposed property tax rate for fiscal year 2023-24 exceeds the estimated certified tax rate and will require a Truth in Taxation Hearing to be held in August. The date and time of this hearing has not yet been set. The increased property tax revenue in the 2023-24 budget will be used to fund cost of living and other adjustments for District employees. These adjustments have recently become increasingly necessary and will allow for the District to remain competitive in filling high-need positions. This is the first such proposed property tax increase for operations since fiscal year 2018-19.



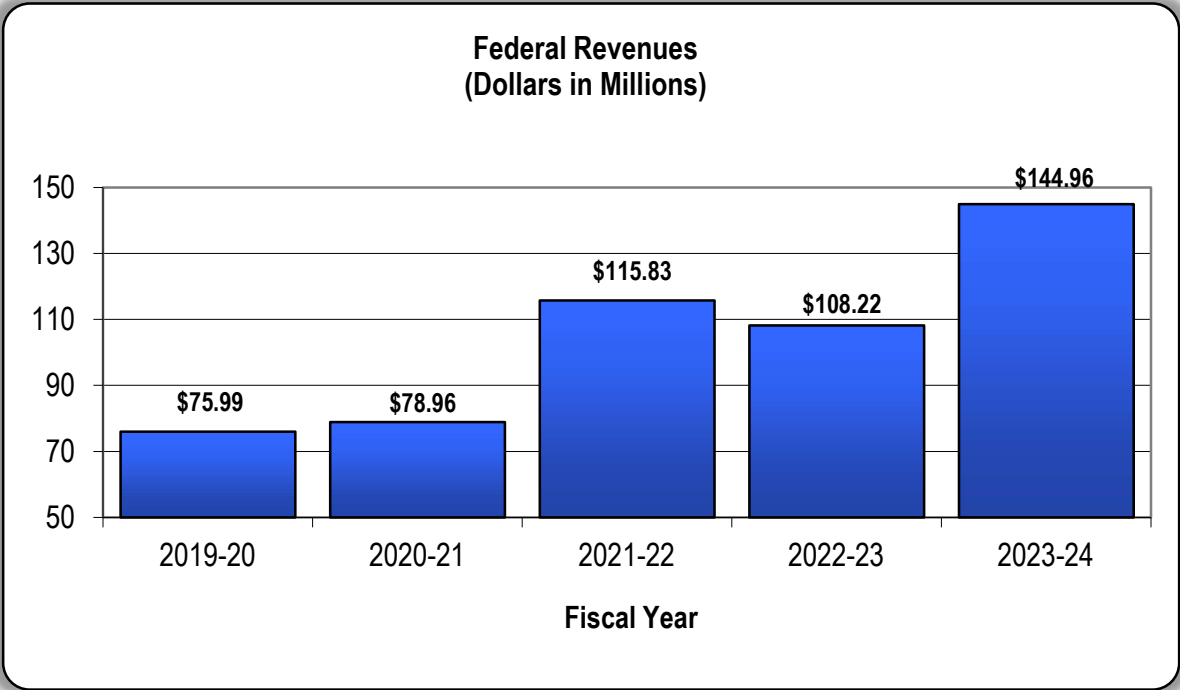
Granite School District

2023-24 Budget
Financial Section

Federal Revenues

The District has budgeted for Federal revenues of \$145 million in the 2023-24 budget, approximately 16% of total district-wide budgeted revenues. Federal revenues have increased significantly over the past three fiscal years. Federal funds are earmarked for specific programs and must be spent for the purposes specified in those programs. The largest Federal program budgets for 2023-24 are:

- Title I - \$14.4 million
- FEMA Grant for Westlake STEM Jr High Rebuild - \$17.8 million
- School Lunch - \$22.5 million
- Special Education & Preschool - \$18.5 million
- ESSER III COVID Relief - \$60.6 million



Granite School District

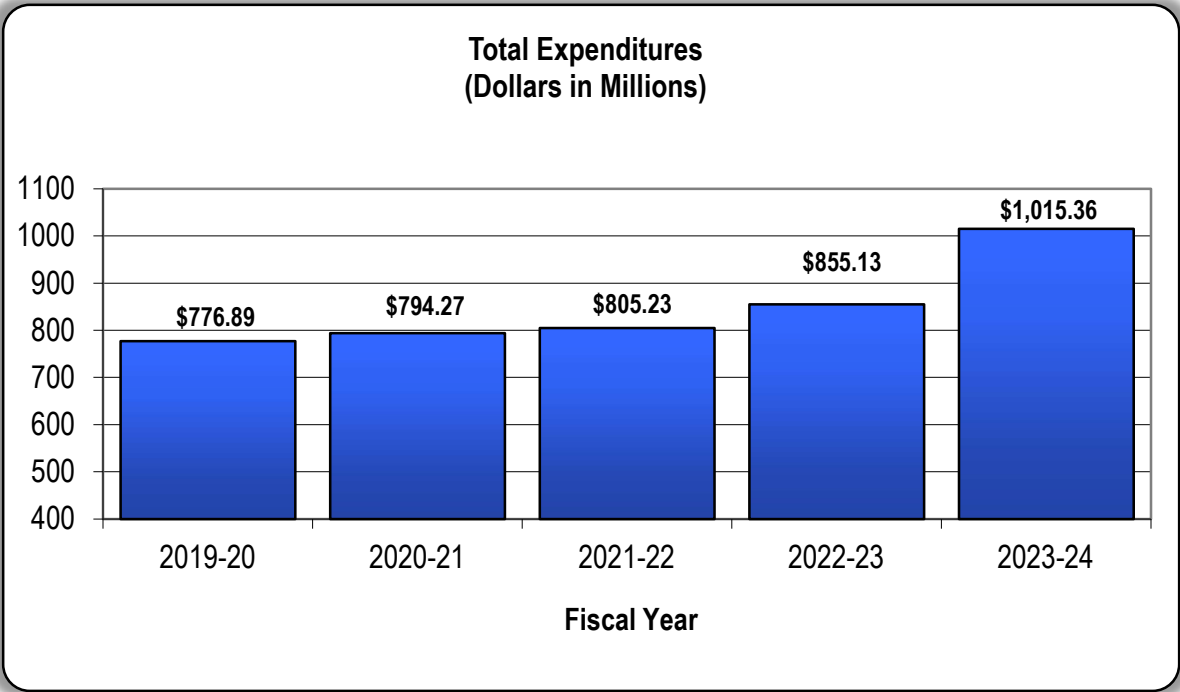
2023-24 Budget
Financial Section

Expenditures

Total budgeted expenditures in the 2023-24 budget have increased by \$160.2 million or 18.74%.

The large increase in budgeted expenditures is due, in large part, to the following factors:

- Construction moving forward on the building projects at Cyprus High, Skyline High, and Westlake STEM Jr High. Project costs in 2023-24 will be recorded in the Capital Outlay Fund where budgeted expenditures have increased in 2023-24 by \$66 million.
- Budgeted expenditure of \$60.6 million in remaining ESSER COVID relief funding.
- Budgeted expenditure of an additional \$18.6 million in funding in the Educator Salary Adjustment Program, which will be used to provide a \$4,200 salary increase to each District educator.
- Cost of living and other adjustments to employee compensation intended to make the District’s pay more competitive for certain employee groups. As of the date of publishing, the District had reached an agreement with teachers to fund a 2.5% cost of living increase and step and lane advancements



Fund Balances

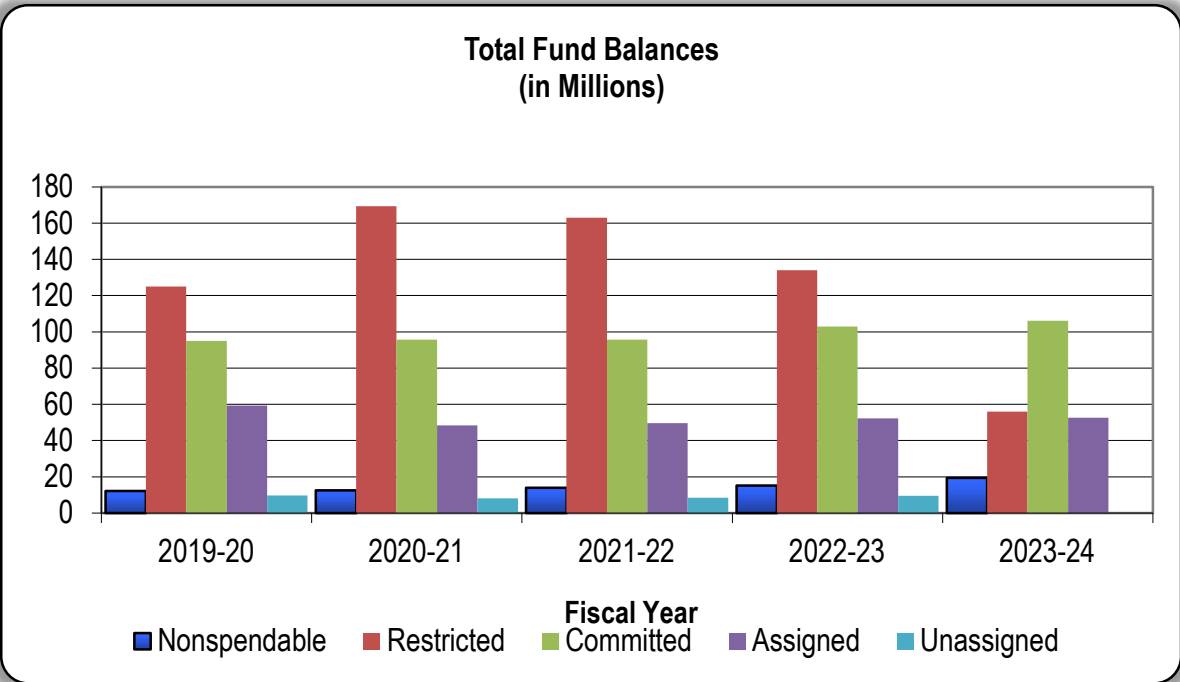
Fund balances will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- *Nonspendable fund balance* – amounts that are not in a spendable form (such as inventory).
- *Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Granite School District

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Financial Section

- *Committed fund balance* – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.
- *Assigned fund balance* – amounts the District *intends* to use for a specific purpose; intent can be expressed by the Board or by the District’s Business Administrator, who has been authorized by the Board to assign fund balances.
- *Unassigned fund balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.



The District does not budget for an unassigned fund balance. This is in alignment with the concept that the revenues provided to a district are intended to be used during the period for which they were generated. That is to say that at the beginning of a fiscal year, unassigned fund balance is budgeted to be \$0. If over the course of the year, the difference between budgeted and actual revenues and expenditures leaves an unspent balance, that unspent balance must be budgeted to be used in normal operations during the next fiscal year to prevent a district from accumulating excess funds.

Fund balances may (and in some cases must) be committed or assigned and carried over to the next year for specific purposes. As those specific purposes are part of next year’s budget and are identified as specific commitments or assignments of fund balances, they are not available for appropriation.

In the General Fund, Utah law allows for a maximum undistributed reserve fund balance of 5% of the adopted budget (53G-7-304). The District currently has 5% in the undistributed reserve and it is reported as a commitment of fund balance on the General Fund balance sheet as “Economic Stabilization”. The law

Granite School District

2023-24 Budget Financial Section

stipulates that the reserve may not be used in the negotiation or settlement of contract salaries for employees. The law also states that the reserve cannot be used unless the District Board of Education provides the State Board of Education with an adopted, written resolution setting forth the reasons for using the funds.

Long-Term Liabilities

The following chart is a summary of general long-term liability activity for the year ended June 30, 2022:

	Balance at June 30, 2021	Additions	Payments	Balance at June 30, 2022	Due Within One Year
Bonds payable	\$ 249,695,000	\$ -	\$ (18,350,000)	\$ 231,345,000	\$ 19,605,000
Bond premium	23,723,557	-	(5,315,859)	18,407,698	-
Net bond liabilities	299,509,161	-	(23,665,859)	275,843,302	19,605,000
Workers compensation claims	2,992,251	709,360	(870,108)	2,831,503	2,774,873
Unemployment claims	38,040	25,812	(38,588)	25,264	25,264
Health and accident claims	13,909,280	54,779,905	(53,299,683)	15,389,502	15,389,502
Dental claims	377,302	1,818,257	(1,803,213)	392,346	392,346
Leases Payable	-	868,218	(491,300)	376,918	-
Compensated absences	5,205,942	4,385,313	(4,945,645)	4,645,610	4,413,330
Obligation for early retirement compensation and insurance	22,210,047	4,187,617	(7,931,701)	18,465,963	7,569,008
Total pension liability - district retirement plan	16,556,739	717,438	(1,456,320)	15,817,857	-
Total other postemployment benefits liability - long-term disability	1,880,526	105,173	(365,009)	1,620,690	-
Net pension liability - state retirement plans	117,880,854	-	(117,880,854)	-	-
Total long-term liabilities	<u>\$ 480,560,142</u>	<u>\$ 67,597,093</u>	<u>\$ (212,748,280)</u>	<u>\$ 335,408,955</u>	<u>\$ 50,169,323</u>

The District offers the following post-employment benefits (OPEB) that are included in the long-term liabilities. Employees must qualify for retirement with the Utah Retirement System and have a minimum of 10 years of service with the District.

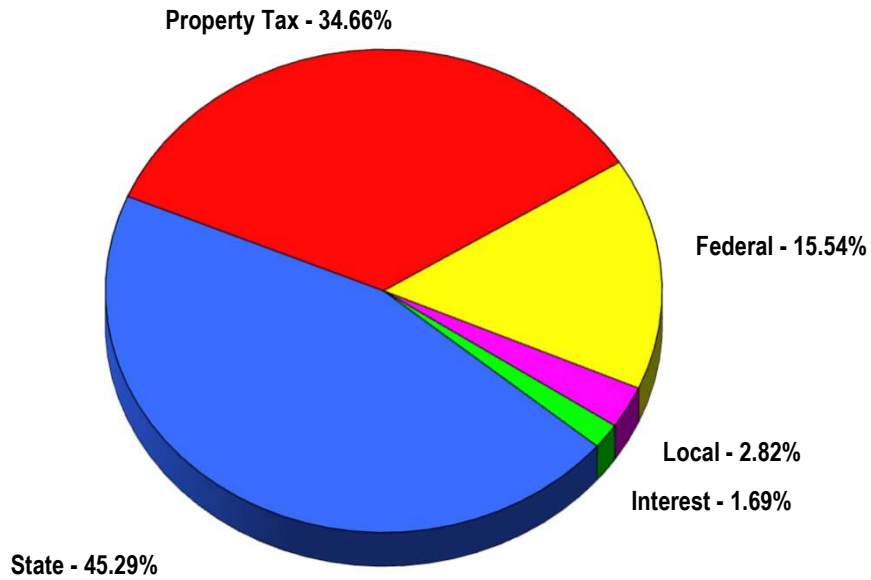
- *Early retirement compensation* – teachers and administrators are eligible to receive 12% of final salary annually for up to 5 years or until full Social Security eligibility.
- *Early retirement health insurance* – contract employees are eligible to participate in the District's health insurance for up to 5 years or until eligible for Medicare.
- *District retirement* – contract employees are eligible to receive one-time payment of 0.5% times final base salary times years of service.

Budgeted Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 All Governmental Funds - Fiscal Year 2023-24 with Comparative Totals for Prior Years

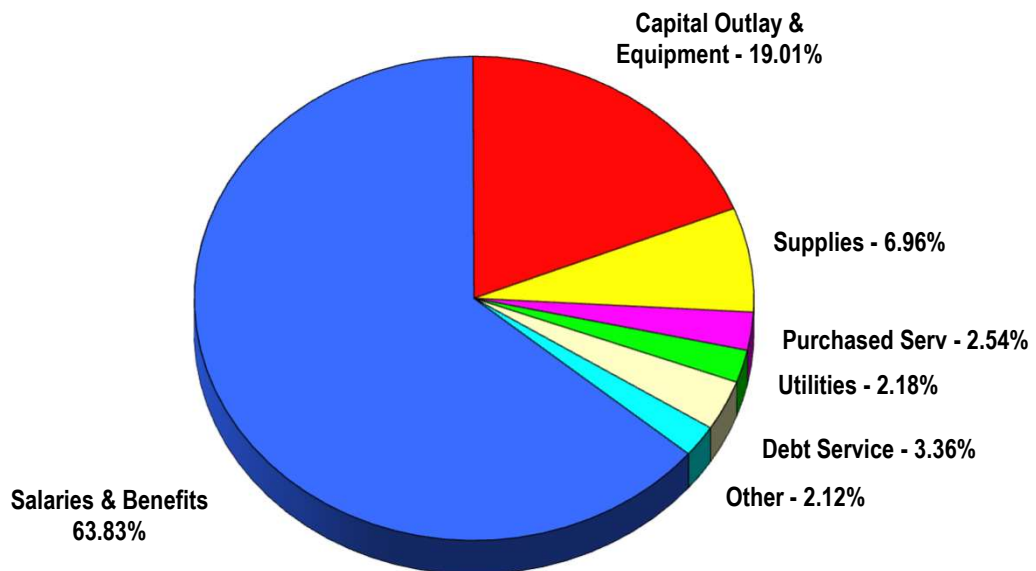
	General Fund	District Activity	Incremental Tax Fund	Granite Education Foundation	Capital Outlay	Debt Service	School Lunch	Budget 2023-24	Totals (Memorandum Only)			Actual 2019-20
									Final Budget 2022-23	Actual 2021-22	Actual 2020-21	
Revenues:												
Property Tax & Fee-in-Lieu	\$ 198,292,004	\$ -	\$ 17,700,000	\$ -	\$ 72,274,213	\$ 35,023,373	\$ -	\$ 323,289,590	\$ 307,315,385	\$ 281,731,835	\$ 265,491,842	\$ 254,290,729
Interest on Investments	9,500,000	-	-	20,000	5,000,000	200,000	1,000,000	15,720,000	16,722,186	1,549,961	2,582,690	7,733,199
State Sources	418,338,625	-	-	-	226,535	-	4,030,430	422,595,590	372,451,830	342,843,802	343,724,201	331,706,436
Federal Sources	79,332,857	-	-	-	43,130,041	-	22,494,080	144,956,978	108,217,443	115,834,787	78,959,146	75,988,040
Miscellaneous	9,978,631	11,270,386	-	1,500,000	645,548	-	2,880,000	26,274,565	27,210,603	22,087,811	18,805,149	23,358,664
Total Revenues	715,442,117	11,270,386	17,700,000	1,520,000	121,276,337	35,223,373	30,404,510	932,836,723	831,917,447	764,048,196	709,563,028	693,077,068
Expenditures:												
100 - Salaries	427,017,755	1,098,086	-	417,331	104,250	-	11,941,338	440,578,760	393,117,836	378,452,467	375,105,246	348,312,250
200 - Benefits	198,862,056	222,101	-	195,863	8,496	-	4,417,784	203,706,300	182,991,786	175,551,348	174,772,334	167,236,467
300 - Purchased Professional Services	11,516,230	4,120,270	-	325,950	5,989,827	-	454,500	22,416,777	24,382,693	19,004,613	19,298,972	19,239,351
400 - Purchased Property Services	5,746,675	430,897	-	135,000	172,113,821	-	361,000	178,787,393	110,345,453	100,339,905	62,889,286	88,007,434
500 - Other Purchased Services	2,534,977	3,065,000	-	205,980	-	-	41,000	5,846,957	5,811,395	6,027,060	4,240,013	4,754,108
600 - Supplies	65,627,090	7,204,859	-	484,900	8,050,460	-	17,672,500	99,039,809	79,579,619	69,294,382	63,879,379	61,429,290
700 - Property	441,832	115,000	-	100,000	3,835,000	-	4,860,000	9,341,832	6,678,624	7,387,421	8,474,502	3,456,895
800 - Debt Service & Miscellaneous	243,744	350,000	17,700,000	286,100	350,500	33,915,431	2,794,132	55,639,907	52,222,906	49,173,379	85,608,085	84,451,180
Total Expenditures	711,990,359	16,606,213	17,700,000	2,151,124	190,462,354	33,915,431	42,532,254	1,015,357,735	855,130,312	805,230,575	794,267,817	776,886,975
Excess (Deficiency) of Revenues Over Expenditures	3,451,758	(5,335,827)	-	(631,124)	(69,186,017)	1,307,942	(12,127,744)	(82,521,012)	(23,212,865)	(41,182,379)	(84,704,789)	(83,809,907)
Other Financing Sources (Uses):												
Proceeds from Insurance Settlements	30,000	-	-	-	-	-	-	30,000	603,411	35,442	22,169	-
Proceeds from Sale of Capital Assets	-	-	-	-	385,000	-	-	385,000	398,806	337,326	512,729	5,509,422
Building Bonds Issued	-	-	-	-	-	-	-	-	-	-	88,000,000	100,000,000
Bond Premium	-	-	-	-	-	-	-	-	-	-	30,388,690	11,536,831
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	-	54,135,000	-
Refunded Bonds Escrow	-	-	-	-	-	-	-	-	-	-	(70,288,441)	(46,700,000)
Lease Proceeds	-	-	-	-	-	-	-	-	-	868,218	-	-
Transfers In (Out)	(3,223,621)	4,117,738	-	545,883	60,000	(1,500,000)	-	-	(24,246)	6,000,000	6,686,789	11,720,663
Total Other Financing Sources (Uses)	(3,193,621)	4,117,738	-	545,883	445,000	(1,500,000)	-	415,000	977,971	7,240,986	109,456,936	82,066,916
Extraordinary Item:												
Insurance Recovery	-	-	-	-	2,404,914	-	-	2,404,914	5,360,000	30,722,101	8,000,000	1,900,000
Net Change in Fund Balances	258,137	(1,218,089)	-	(85,241)	(66,336,103)	(192,058)	(12,127,744)	(79,701,098)	(16,874,894)	(3,219,292)	32,752,147	157,009
Fund Balances - Beginning of Year	160,647,734	12,839,238	-	2,467,777	115,336,666	402,957	22,373,445	314,067,817	330,942,711	334,162,003	301,409,856	301,252,847
Fund Balances - End of Year	\$ 160,905,871	\$ 11,621,149	\$ -	\$ 2,382,536	\$ 49,000,563	\$ 210,899	\$ 10,245,701	\$ 234,366,719	\$ 314,067,817	\$ 330,942,711	\$ 334,162,003	\$ 301,409,856

All Governmental Funds Combined

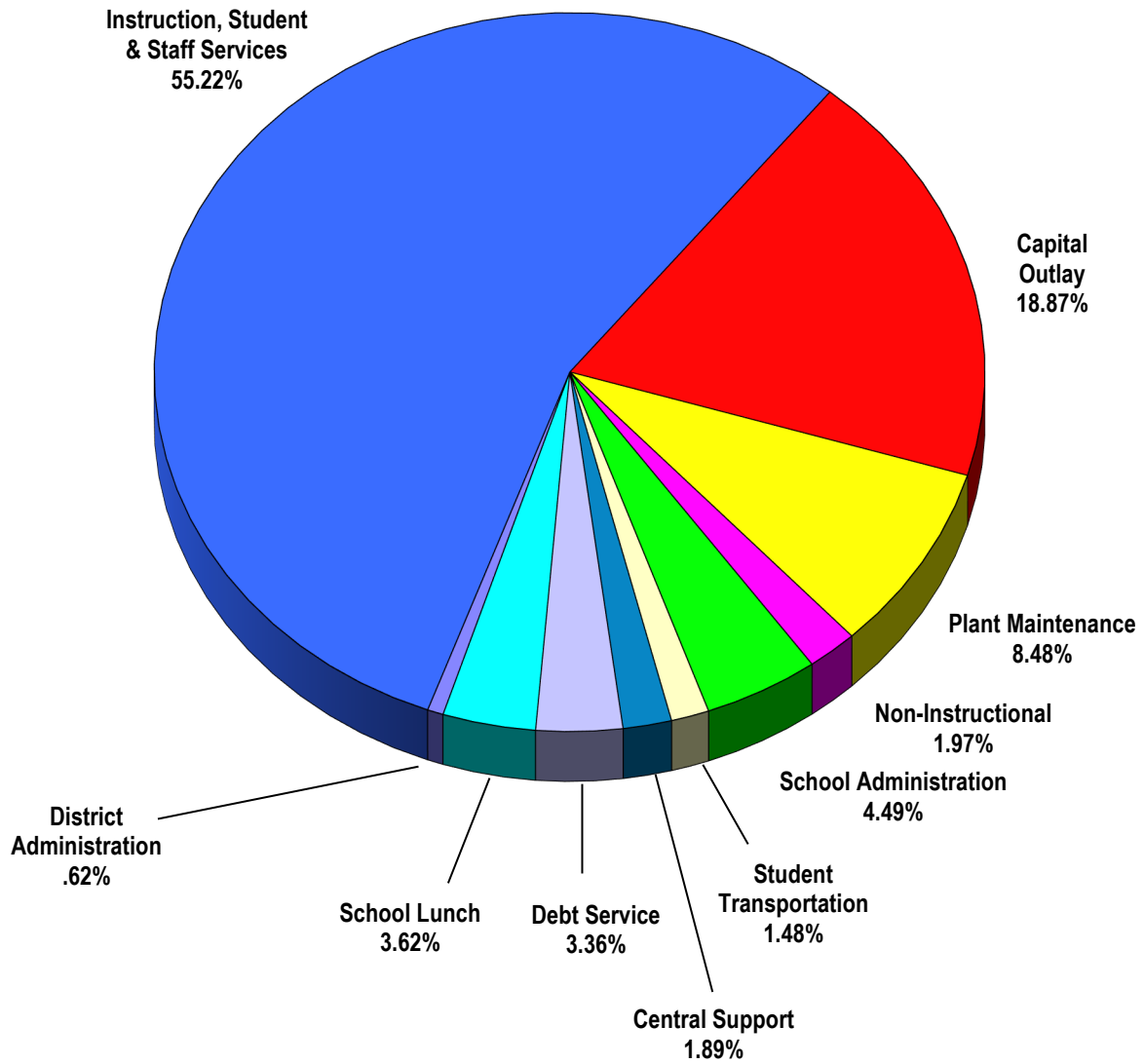
Revenue Sources



Budgeted Expenditures by Object



All Governmental Funds Combined Budgeted Expenditures by Function



Granite School District

Budgeted Combined Statement of Revenues, Expenses and Changes in Net Assets

All Proprietary Funds - Fiscal Year 2023-24 With comparative Totals for Prior Years

	Printing & Graphics	Employee Benefit Self-Ins	Totals (Memorandum Only)				
			Budget 2023-24	Final Budget 2022-23	Actual 2021-22	Actual 2020-21	Actual 2019-20
Operating Revenues:							
Printing Revenue	\$ 801,028	\$ -	\$ 801,028	\$ 880,092	\$ 790,309	\$ 433,194	\$ 611,303
Self-Insurance Premiums & Revenues	-	82,333,281	82,333,281	77,456,058	76,015,784	76,138,821	77,166,449
Total Operating Revenues	801,028	82,333,281	83,134,309	78,336,150	76,806,093	76,572,015	77,777,752
Operating Expenses:							
Salaries	329,905	264,349	594,254	559,418	513,651	551,218	514,992
Employee Benefits	161,946	80,141,847	80,303,793	77,527,463	73,953,847	72,683,570	64,597,551
Purchased Services	130,750	2,568,621	2,699,371	2,667,563	2,551,611	2,198,884	2,171,215
Supplies	172,299	7,500	179,799	164,585	140,151	83,296	95,022
Depreciation	90,544	-	90,544	34,171	53,961	36,833	36,867
Total Operating Expenses	885,444	82,982,317	83,867,761	80,953,200	77,213,221	75,553,801	67,415,647
Operating Income (Loss)	(84,416)	(649,036)	(733,452)	(2,617,050)	(407,128)	1,018,214	10,362,105
Transfers In (Out)	-	-	-	-	(6,000,000)	(6,686,789)	(11,720,664)
Change in Net Assets	(84,416)	(649,036)	(733,452)	(2,617,050)	(6,407,128)	(5,668,575)	(1,358,559)
Net Assets - Beginning of Year	161,106	724,867	885,973	3,503,023	9,910,151	15,578,726	16,937,285
Net Assets - End of Year	\$ 76,690	\$ 75,831	\$ 152,521	\$ 885,973	\$ 3,503,023	\$ 9,910,151	\$ 15,578,726

The General Fund

The General Fund is the district's primary operating fund and is sometimes referred to as the Maintenance and Operation Fund or the M&O Fund. The General Fund is used to account for all financial activities of the district associated with the education of students in kindergarten through grade 12, including instruction and supporting services. 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 and through local property taxes.



Granite School District

The General Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Budget 2022-23	Budget 2023-24
Revenues:					
Local Sources	\$ 169,698,129	\$ 171,979,975	\$ 180,802,724	\$ 206,173,614	\$ 217,770,635
State Sources	326,583,693	339,809,724	338,112,685	361,729,958	418,338,625
Federal Sources	53,683,841	60,602,976	82,620,344	84,246,607	79,332,857
Total Revenues	<u>549,965,663</u>	<u>572,392,675</u>	<u>601,535,753</u>	<u>652,150,179</u>	<u>715,442,117</u>
Expenditures:					
Instruction	339,760,992	357,747,968	366,280,461	379,856,501	426,390,060
Support Services:					
Student Services	45,088,177	50,505,153	51,914,169	56,797,461	63,570,054
Staff Services	35,266,147	38,966,466	43,905,407	48,604,716	50,857,762
District Administration	5,979,526	6,206,243	5,756,313	5,815,285	6,291,700
School Administration	39,730,300	42,196,556	41,910,868	42,479,430	45,296,679
Central Support Services	13,639,512	15,005,307	15,613,751	15,992,170	19,090,246
Operation & Maintenance of Plant	60,284,944	69,328,982	66,418,199	72,531,055	85,586,181
Student Transportation	11,101,253	11,480,433	12,557,327	12,890,909	14,907,677
Total Expenditures	<u>550,850,851</u>	<u>591,437,108</u>	<u>604,356,495</u>	<u>634,967,527</u>	<u>711,990,359</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(885,188)	(19,044,433)	(2,820,742)	17,182,652	3,451,758
Other Financing Sources (Uses):					
Proceeds from Insurance Settlements	-	12,169	34,442	594,911	30,000
Proceeds from Sale of Capital Assets	2,726	367,710	380	-	-
Transfers In (Out)	10,504,270	5,111,801	2,878,693	(3,058,865)	(3,223,621)
Total Other Financing Sources (Uses)	<u>10,506,996</u>	<u>5,491,680</u>	<u>2,913,515</u>	<u>(2,463,954)</u>	<u>(3,193,621)</u>
Extraordinary Item:					
Insurance Recovery	-	239,130	358,890	360,000	-
Net Change in Fund Balances	9,621,808	(13,313,623)	451,663	15,078,698	258,137
Fund Balances - Beginning of Year	148,809,188	158,430,996	145,117,373	145,569,036	160,647,734
Fund Balances - End of Year	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>	<u>\$ 145,569,036</u>	<u>\$ 160,647,734</u>	<u>\$ 160,905,871</u>
Fund Balances:					
Nonspendable:					
Inventories	4,031,278	4,400,004	4,190,597	4,540,597	4,767,627
Prepaid Expenditures	5,474,440	5,545,338	3,231,664	5,609,855	10,305,664
Committed to:					
Economic Stabilization	29,747,025	31,961,908	34,657,913	35,599,518	37,379,494
Employee Benefits	49,600,332	45,769,822	40,486,327	47,886,751	50,281,089
Contractual Obligations	562,195	973,917	4,909,872	5,218,502	5,479,427
Assigned to:					
Self Insurance	16,602,940	18,711,298	19,143,079	21,479,449	22,983,010
Employee Compensation	6,712,000	7,674,206	-	-	-
Employee Benefits	14,041,868	4,056,388	10,880,404	12,902,658	13,897,791
Planned Projects	18,019,651	12,630,413	14,659,841	15,512,833	15,300,905
Textbooks	3,992,741	5,360,061	4,868,934	2,353,720	510,864
Unassigned	9,646,526	8,034,018	8,540,405	9,543,851	-
Total Fund Balances	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>	<u>\$ 145,569,036</u>	<u>\$ 160,647,734</u>	<u>\$ 160,905,871</u>

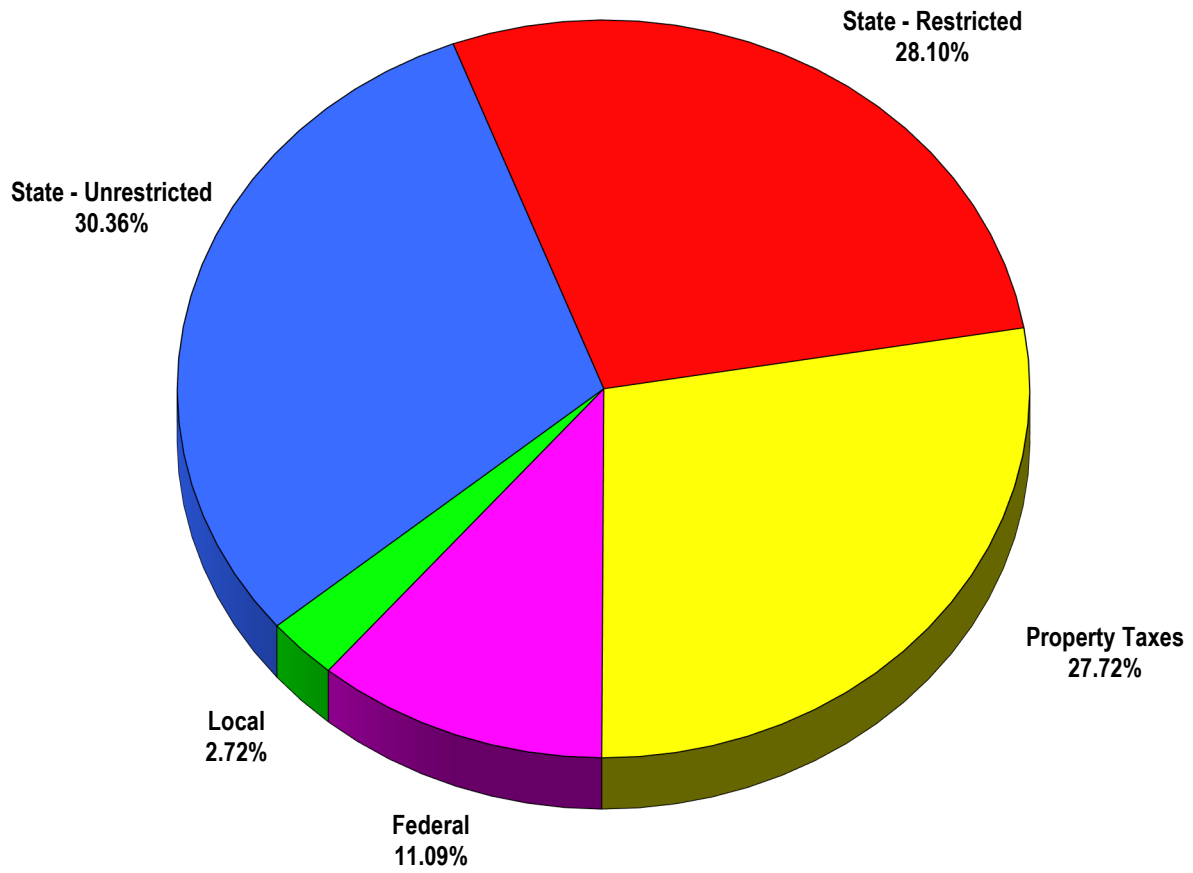
Granite School District

The General Fund

Revenues

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Local Sources:					
1100 - Property Taxes	149,558,305	154,629,238	163,461,016	178,331,253	190,505,403
1160 - Registered Vehicles Fee-in-Lieu	7,786,689	7,774,511	7,865,837	7,749,091	7,786,601
1300 - Tuition and Fees	595,524	406,952	(460,842)	643,846	35,500
1410 - Transportation Fees	179,881	637,700	1,050,407	1,350,000	1,400,000
1510 - Earnings on Investments	3,427,878	922,733	913,141	9,600,000	9,500,000
1910 - Rent from School Property	1,373,533	1,522,703	1,758,555	1,581,956	1,550,000
1990 - Other Local Revenue	4,309,716	3,628,400	3,888,061	4,175,286	4,228,999
1999 - Indirect Costs-Other Funds	2,466,603	2,457,738	2,326,549	2,742,182	2,764,132
Total Local Sources	169,698,129	171,979,975	180,802,724	206,173,614	217,770,635
State Sources:					
3010 - Regular School Programs K-12	157,767,253	157,097,858	154,386,554	148,160,060	163,291,962
3020 - Professional Staff	20,732,294	21,265,063	21,785,185	22,173,982	23,728,029
3100 - Restricted Basic School Programs	58,451,320	59,993,402	70,862,121	80,871,811	89,450,210
3200 - Related to Basic Programs	6,761,620	16,462,772	7,006,108	14,022,228	14,998,179
3300 - Focused Populations	16,769,770	17,515,918	13,358,954	17,812,189	13,458,708
3400 - Educator Supports	19,387,047	20,637,729	21,392,123	22,256,485	41,012,235
3500 - Statewide Initiatives	20,402,604	21,516,052	25,213,314	28,001,608	39,442,402
3600 - Local Guarantee Programs	22,589,577	23,709,871	22,958,129	26,482,592	30,273,126
3800 - Non-MSP	1,437,018	1,501,991	912,323	1,560,747	1,579,676
3990 - Non-USBE	2,285,190	109,068	237,874	388,256	1,104,098
Total State Sources	326,583,693	339,809,724	338,112,685	361,729,958	418,338,625
Federal Sources:					
4200 - Federal - Non-USBE State Agencies	10,837,080	15,607,553	33,721,938	36,191,775	36,086,008
4300 - Federal Direct	518,605	265,597	412,839	513,482	762,738
4500 - Federal via USBE	15,404,930	18,301,872	15,756,248	18,228,446	15,584,721
4600 - Other Federal Sources	-	338	-	-	-
4700 - Federal via Other Agencies	4,988,761	5,351,760	9,427,825	7,762,204	5,943,678
4800 - Federal NCLB	19,930,437	20,238,527	21,821,763	20,805,700	20,180,712
4901 - Medicaid Outreach	2,004,028	837,329	1,479,731	745,000	775,000
Total Federal Sources	53,683,841	60,602,976	82,620,344	84,246,607	79,332,857
Total Revenues	\$ 549,965,663	\$ 572,392,675	\$ 601,535,753	\$ 652,150,179	\$ 715,442,117

The General Fund Revenue Sources



Granite School District

The General Fund Expenditures

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Instruction:					
Salaries:					
131 - Teachers - Certificated	\$ 196,116,980	\$ 208,655,712	\$ 211,416,778	\$ 218,034,650	\$ 240,053,502
132 - Substitute Teachers	2,573,285	1,921,941	2,562,613	3,334,924	4,030,172
161 - Teacher Aides & Paraprofessionals	17,132,329	18,559,843	17,938,325	17,927,921	22,385,175
195 - Extracurricular Coaches	972,468	980,648	1,047,865	1,153,900	1,216,936
Total Salaries	216,795,062	230,118,144	232,965,581	240,451,395	267,685,785
Employee Benefits:					
210 - State Retirement	44,245,639	46,692,063	46,954,809	48,595,240	55,097,383
220 - Social Security	15,980,141	17,011,108	17,224,783	17,810,030	20,877,955
240 - Health Insurance	39,679,568	38,917,585	38,469,449	39,570,575	43,184,437
270 - Industrial Insurance	1,084,245	1,150,583	1,164,843	1,212,089	1,366,928
280 - Unemployment Insurance	270,522	(116,706)	25,216	116,706	116,706
290 - Other Employee Benefits	3,313,149	4,190,723	4,125,957	4,600,734	4,775,377
Total Employee Benefits	104,573,264	107,845,356	107,965,057	111,905,374	125,418,786
Other Instructional Expenditures:					
300 - Purchased Services	1,381,177	1,341,540	1,962,860	3,201,030	2,947,071
600 - Supplies	13,782,353	13,129,021	18,410,368.44	17,326,695	23,297,784
641 - Textbooks	2,846,094	4,549,800	4,279,017.72	6,026,468	6,756,715
731 - Equipment	352,386	623,016	652,902.54	849,766	244,655
735 - Driver's Ed Vehicles	2,826	90,655	0.00	53,450	30,000
800 - Other	27,830	50,436	44,674	42,323	9,264
Total Other Expenditures	18,392,666	19,784,468	25,349,823	27,499,732	33,285,489
Total Instruction	\$ 339,760,992	\$ 357,747,968	\$ 366,280,461	\$ 379,856,501	\$ 426,390,060

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Student Services:					
Salaries:					
115 - Supervisors	\$ 668,323	\$ 858,700	\$ 1,067,846	\$ 946,182	\$ 1,001,036
141 - Attendance and Social Workers	5,381,858	5,272,150	6,089,544	6,714,905	7,550,234
142 - Guidance Personnel	7,495,889	9,303,313	9,684,707	10,482,801	10,872,065
143 - Health Services Personnel	8,370,310	9,367,650	8,915,805	9,222,263	10,218,293
144 - Psychological Personnel	2,543,831	2,766,221	2,825,136	2,918,257	3,913,618
152 - Secretarial and Clerical	2,320,411	2,666,467	2,641,610	2,770,160	3,116,572
161 - Aides and Paraprofessionals	2,439,392	3,068,126	3,207,238	4,244,323	5,044,394
Total Salaries	29,220,014	33,302,627	34,431,886	37,298,891	41,716,212
200 - Employee Benefits	14,191,565	15,321,037	16,014,132	17,384,730	19,386,813
300 - Purchased Services	1,280,699	1,320,872	889,267	1,467,830	1,225,695
600 - Supplies and Materials	353,400	530,445	501,492	572,265	1,157,184
731 - Equipment	-	-	32,526	8,861	500
800 - Other	42,499	30,172	44,866	64,884	83,650
Total Student Support	\$ 45,088,177	\$ 50,505,153	\$ 51,914,169	\$ 56,797,461	\$ 63,570,054
Staff Services:					
Salaries:					
115 - Supervisors	2,882,573	3,299,671	3,452,723	3,431,644	3,441,872
131 - Teachers	13,197,174	15,363,353	17,334,383	19,463,946	20,107,599
145 - Media Personnel	1,856,396	1,912,002	1,937,459	1,875,588	2,105,935
152 - Secretarial and Clerical	2,188,625	2,475,587	2,369,580	2,542,942	2,712,087
161 - Aides and Paraprofessionals	2,014,605	2,184,641	2,071,696	2,385,357	2,887,602
Total Salaries	22,139,373	25,235,254	27,165,841	29,699,477	31,255,095
200 - Employee Benefits	9,868,592	11,331,452	11,993,853	13,124,443	13,025,140
300 - Purchased Services	1,662,709	1,074,250	2,627,997	3,281,740	3,601,127
600 - Supplies and Materials	1,157,408	1,088,057	1,471,053	2,257,366	2,756,335
644 - Library Books	419,422	205,482	216,135	213,052	178,713
731 - Equipment	-	8,075	408,356	-	-
800 - Other	18,643	23,896	22,172	28,638	41,352
Total Instructional Staff Support	\$ 35,266,147	\$ 38,966,466	\$ 43,905,407	\$ 48,604,716	\$ 50,857,762

Granite School District

The General Fund Expenditures

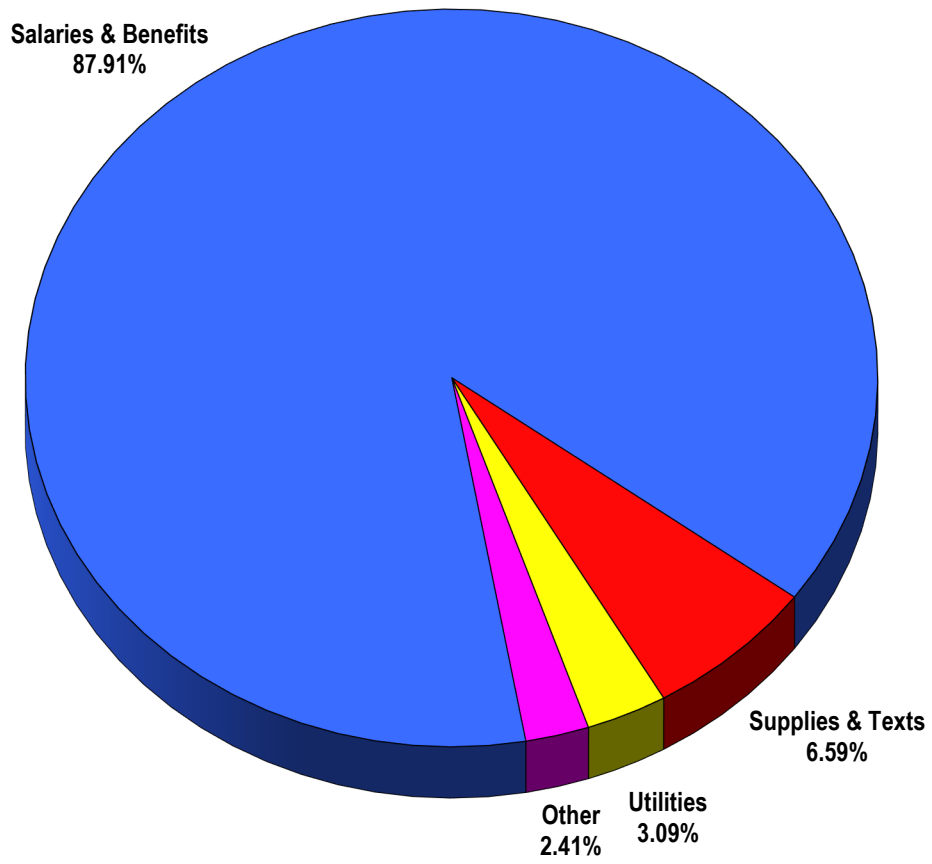
	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
District Administration:					
Salaries:					
111 - Board of Education	\$ 48,580	\$ 67,976	\$ 68,431	\$ 75,939	\$ 80,000
113 - Superintendent and Assistants	766,069	834,040	812,611	778,775	806,796
115 - Supervisors - Area Directors	1,359,828	1,493,262	1,519,065	1,544,021	1,575,449
152 - Secretarial and Clerical	423,254	456,378	435,965	444,336	587,386
Total Salaries	<u>2,597,731</u>	<u>2,851,656</u>	<u>2,836,072</u>	<u>2,843,071</u>	<u>3,049,631</u>
200 - Employee Benefits	1,259,779	1,342,072	1,343,285	1,340,251	1,447,661
300 - Purchased Services	230,332	242,109	392,085	375,957	424,988
520 - Liability Insurance	1,721,048	1,637,603	996,612	1,113,508	1,173,260
600 - Supplies and Materials	112,651	62,194	66,209	68,486	126,945
800 - Dues, Fees, Judgments	57,985	70,609	122,050	74,012	69,215
Total District Admin Support	<u>\$ 5,979,526</u>	<u>\$ 6,206,243</u>	<u>\$ 5,756,313</u>	<u>\$ 5,815,285</u>	<u>\$ 6,291,700</u>
School Administration:					
Salaries:					
121 - Principals and Assistants	20,041,546	21,789,533	21,764,092	22,146,125	23,096,616
152 - Secretarial and Clerical	6,461,487	6,947,508	6,597,493	6,621,273	7,705,000
Total Salaries	<u>26,503,033</u>	<u>28,737,041</u>	<u>28,361,585</u>	<u>28,767,398</u>	<u>30,801,616</u>
200 - Employee Benefits	12,608,192	13,306,621	13,206,138	13,378,772	14,242,407
300 - Purchased Services	149,929	87,598	222,395	245,230	184,956
600 - Supplies and Materials	466,247	63,821	118,471	87,927	67,300
800 - Other	2,899	1,475	2,279	103	400
Total School Admin Support	<u>\$ 39,730,300</u>	<u>\$ 42,196,556</u>	<u>\$ 41,910,868</u>	<u>\$ 42,479,430</u>	<u>\$ 45,296,679</u>
Central Support Services:					
Salaries:					
115 - Directors	2,266,522	2,531,370	2,451,883	2,460,306	2,394,704
151 - Office Personnel	926,107	1,002,491	905,488	942,986	1,282,617
152 - Secretarial and Clerical	1,296,756	1,475,964	1,407,966	1,453,985	1,757,357
184 - Technology Personnel	2,994,195	3,014,953	2,850,005	2,931,316	2,538,749
198 - Other Classified Personnel	597,744	644,898	608,169	661,226	787,341
Total Salaries	<u>8,081,324</u>	<u>8,669,676</u>	<u>8,223,511</u>	<u>8,449,819</u>	<u>8,760,768</u>
200 - Employee Benefits	4,104,323	3,931,553	3,917,846	4,152,336	4,177,528
300 - Purchased Services	954,184	1,053,342	1,460,318	2,068,697	1,408,790
600 - Supplies and Materials	487,543	1,338,364	1,330,586	1,293,566	4,726,947
800 - Other	12,138	12,372	681,490	27,752	16,213
Total Business Support	<u>\$ 13,639,512</u>	<u>\$ 15,005,307</u>	<u>\$ 15,613,751</u>	<u>\$ 15,992,170</u>	<u>\$ 19,090,246</u>

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Operation & Maintenance of Plant:					
115 - Directors	\$ 389,344	\$ 421,302	\$ 442,654	\$ 548,601	\$ 569,120
152 - Secretarial and Clerical	513,692	528,603	394,950	406,466	458,932
181 - Custodial/Maintenance Supervisors	2,751,953	2,886,882	2,931,661	3,049,181	3,405,383
182 - Custodial/Maintenance Personnel	22,059,969	24,716,109	23,283,517	23,583,075	31,069,974
Total Salaries	<u>25,714,958</u>	<u>28,552,896</u>	<u>27,052,782</u>	<u>27,587,323</u>	<u>35,503,409</u>
200 - Employee Benefits	13,583,383	14,374,228	13,820,698	14,179,470	17,332,336
300 - Purchased Professional Services	337,663	511,953	468,174	846,513	1,278,117
400 - Purchased Property Services	1,986,661	1,710,380	1,877,658	2,323,575	2,436,551
411 - Water and Sewer	2,783,796	3,656,399	3,037,128	3,087,400	3,310,124
520 - Property Insurance	883,639	778,551	672,202	807,506	920,980
530 - Telephone	348,882	371,160	358,304	436,077	440,737
600 - Supplies and Materials	3,017,831	6,533,021	4,305,636	4,379,980	5,010,571
621 - Natural Gas	2,892,752	3,468,465	4,799,339	8,447,732	8,785,642
622 - Electricity	8,373,670	8,622,131	9,126,152	9,469,880	9,845,287
626 - Motor Fuel	282,323	341,944	406,024	505,575	531,700
731 - Equipment	58,050	387,170	476,518	446,250	166,677
800 - Other	21,336	20,684	17,584	13,774	24,050
Total Operation & Maintenance	<u>\$ 60,284,944</u>	<u>\$ 69,328,982</u>	<u>\$ 66,418,199</u>	<u>\$ 72,531,055</u>	<u>\$ 85,586,181</u>
Student Transportation:					
Salaries:					
152 - Secretarial and Clerical	160,294	176,636	175,862	163,695	198,357
171 - Transportation Supervisors	476,621	491,888	500,190	514,894	563,611
172 - Bus Drivers	4,716,491	5,081,728	5,480,682	5,653,995	6,664,028
173 - Mechanics & Other Garage Employees	524,449	579,320	586,569	586,766	661,847
174 - Other Transportation Personnel	123,427	134,899	131,272	133,886	152,896
175 - Bus Aides	3,808	3,917	8,288	5,316	4,500
Total Salaries	<u>6,005,090</u>	<u>6,468,388</u>	<u>6,882,863</u>	<u>7,058,552</u>	<u>8,245,239</u>
200 - Employee Benefits	3,267,869	3,432,337	3,502,451	3,499,919	3,831,385
300 - Purchased Services	251,671	365,071	308,622	269,069	445,486
600 - Supplies	858,672	619,996	685,759	795,369	892,567
621 - Natural Gas	13,107	14,126	16,728	18,000	18,000
622 - Electricity	67,559	65,345	63,079	75,000	75,000
626 - Motor Fuel	637,285	515,170	1,097,825	1,175,000	1,400,000
Total Transportation	<u>\$ 11,101,253</u>	<u>\$ 11,480,433</u>	<u>\$ 12,557,327</u>	<u>\$ 12,890,909</u>	<u>\$ 14,907,677</u>
Total Expenditures	<u>\$ 550,850,851</u>	<u>\$ 591,437,108</u>	<u>\$ 604,356,495</u>	<u>\$ 634,967,527</u>	<u>\$ 711,990,359</u>

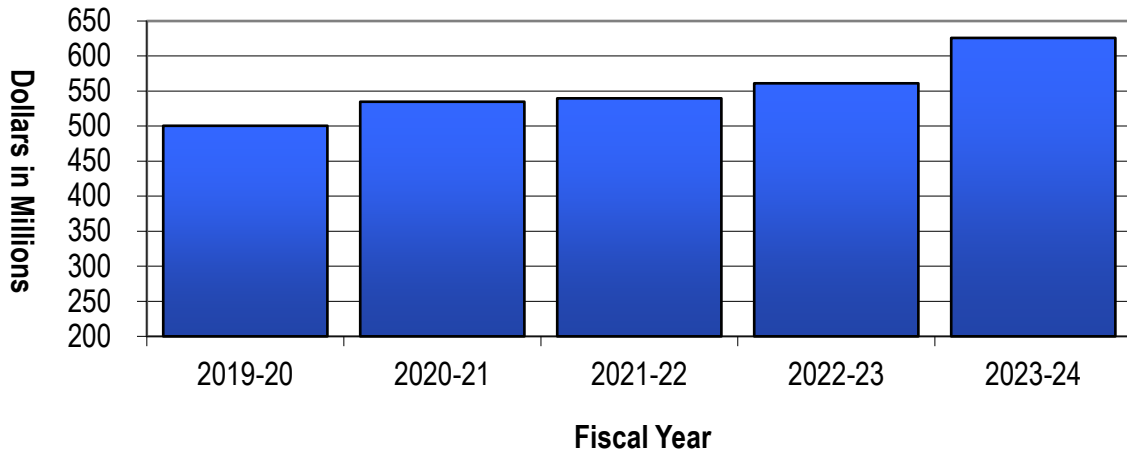
The General Fund Budgeted Expenditures



The General Fund

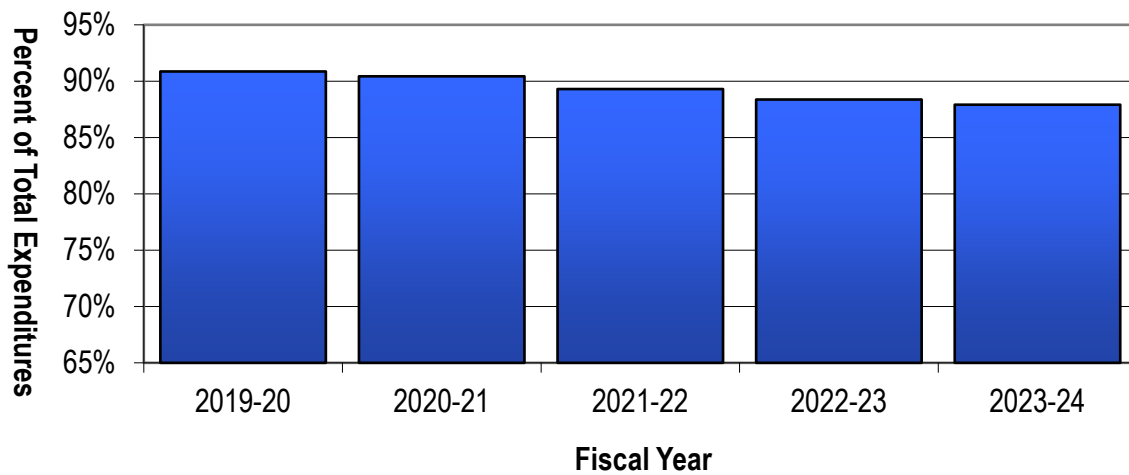
Salary & Benefit Costs

Total salaries and benefits have increased an average of 6.06% per year.



Salary & Benefit Costs as a Percent of Total Expenditures

Public education is labor intensive. Salaries and benefits make up 89% of General Fund expenditures on average over the past 5 years.





District Activity Fund

The purpose of this fund is to account for funds generated and spent at the school-level related to their curricular, co-curricular and extra-curricular activities as administered by the District. This fund includes all monies that flow through the individual school-level programs including courses, performing groups, athletic programs, student clubs, as well as school-wide programs. All such funds are considered District funds managed by the Principal at each school and are subject to all District policies and procedures.



Granite School District

District Activity Fund

Summary Statement of Revenues, Expenses, and Changes in Fund Balances

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> <i>Budget</i> 2022-23	<i>Budget</i> 2023-24
Local Revenues:					
1900 - Other Local Revenue	\$ 9,550,795	\$ 8,205,678	\$ 11,369,274	\$ 11,932,233	\$ 11,270,386
Total Operating Revenues	9,550,795	8,205,678	11,369,274	11,932,233	11,270,386
Expenditures:					
100 - Salaries	497,783	822,116	969,262	894,994	1,098,086
200 - Benefits	91,362	165,104	184,832	172,522	222,101
300 - Purchased Professional Services	2,751,079	3,572,579	3,969,310	4,209,734	4,120,270
400 - Purchased Property Services	336,667	258,456	429,315	421,215	430,897
500 - Other Purchased Services	1,519,755	1,273,086	3,454,256	3,206,788	3,065,000
600 - Supplies & Textbooks	5,201,218	5,694,147	6,320,771	7,358,279	7,204,859
700 - Equipment	228,000	226,589	176,387	140,142	115,000
800 - Other	401,553	343,632	430,179	437,413	350,000
Total Operating Expenses	11,027,417	12,355,709	15,934,312	16,841,087	16,606,213
Excess (Deficiency) of Revenues Over Expenditures	(1,476,622)	(4,150,031)	(4,565,038)	(4,908,854)	(5,335,827)
Other Financing Sources (Uses):					
Transfers In (Out)	783,301	5,622,726	3,767,119	3,895,856	4,117,738
Total Other Financing Sources	783,301	5,622,726	3,767,119	3,895,856	4,117,738
Net Change in Fund Balances	(693,321)	1,472,695	(797,919)	(1,012,998)	(1,218,089)
Fund Balances - Beginning of Year	13,870,781	13,177,460	14,650,155	13,852,236	12,839,238
Fund Balances - End of Year	\$ 13,177,460	\$ 14,650,155	\$ 13,852,236	\$ 12,839,238	\$ 11,621,149
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	92,616	241,086	126,355	200,000	200,000
Committed to:					
District Activity Fund	13,084,844	14,409,069	13,725,881	12,639,238	11,421,149
Total Fund Balances	\$ 13,177,460	\$ 14,650,155	\$ 13,852,236	\$ 12,839,238	\$ 11,621,149



Pass-Through Taxes Fund

The purpose of this fund is to: 1) account for the tax increment financing (TIF) authorized by the Community Development and Renewal Agencies Act (Utah Code 17C-1) to finance urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in taxable values within a designated TIF district; and 2) account for the pass-through property taxes collected from the Charter School Levy. The incremental taxes are collected by Salt Lake County and paid directly to the CDRA within the District. The charter school property taxes are collected by Salt Lake County and paid directly to the Utah State Treasurer for distribution to charter schools within the State.



Granite School District

Pass-Through Taxes Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Revenues:					
1114 - Charter School Levy	\$ 4,141,878	\$ 3,860,220	\$ 4,101,861	\$ 4,141,402	\$ 4,200,000
1190 - Incremental Property Tax Revenue	9,509,231	11,006,852	10,344,803	13,363,744	13,500,000
Total Revenues	13,651,109	14,867,072	14,446,664	17,505,146	17,700,000
Expenditures:					
890 - Taxes Remitted to CDRA's & Charter Schools	13,651,109	14,867,072	14,446,664	17,505,146	17,700,000
Total Expenditures	13,651,109	14,867,072	14,446,664	17,505,146	17,700,000
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -



Granite Education Foundation

The purpose of this fund is to account for donations received on behalf of the District. The Foundation is a tax-exempt nonprofit organization formed for the benefit of Granite School District. Although the Foundation's activities and records are operated and maintained separate from the District, its activities and operations exclusively benefit the District. The Foundation, therefore, is reported as a blended component unit of the District.



Granite School District

Granite Education Foundation

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> <i>Budget</i> 2022-23	<i>Budget</i> 2023-24
Revenues:					
1500 - Earnings on Investments	\$ (19,193)	\$ 715,185	\$ (394,374)	\$ 20,000	\$ 20,000
1920 - Donations & Fund Raising	1,306,509	1,335,437	1,154,008	1,500,000	1,500,000
4200 - Federal Sources	-	241,150	-	-	-
Total Revenues	1,287,316	2,291,772	759,634	1,520,000	1,520,000
Expenditures:					
100 - Salaries	515,502	620,290	538,804	549,377	417,331
200 - Benefits	232,469	290,080	263,082	255,268	195,863
300 - Contracted Services (Contributed to schools)	227,967	276,529	173,508	325,950	325,950
400 - Purchased Property Services	147,187	130,897	37,741	135,000	135,000
500 - Other Purchased Services	185,441	115,005	231,190	206,016	205,980
600 - Supplies	424,178	509,708	568,923	484,684	484,900
731 - Equipment	215,616	162,907	338,020	100,000	100,000
800 - Other	83,815	90,356	267,454	286,100	286,100
Total Expenditures	2,032,175	2,195,772	2,418,722	2,342,395	2,151,124
Excess (Deficiency) of Revenues Over Expenditures	(744,859)	96,000	(1,659,088)	(822,395)	(631,124)
Other Financing Sources:					
Lease Proceeds	-	-	328,931	-	-
Transfers In (Out)	433,092	402,140	564,998	558,308	545,883
Net Change in Fund Balances	(311,767)	498,140	(765,159)	(264,087)	(85,241)
Fund Balances - Beginning of Year	3,310,650	2,998,883	3,497,023	2,731,864	2,467,777
Fund Balances - End of Year	\$ 2,998,883	\$ 3,497,023	\$ 2,731,864	\$ 2,467,777	\$ 2,382,536
Fund Balances:					
Restricted for:					
Schools	441,805	420,451	359,678	400,000	350,000
Scholarships	456,536	460,735	419,623	420,000	420,000
Committed to:					
Foundation	2,100,542	2,615,837	1,952,563	1,647,777	1,612,536
Total Fund Balances	\$ 2,998,883	\$ 3,497,023	\$ 2,731,864	\$ 2,467,777	\$ 2,382,536



Capital Outlay Fund

The purpose of the Capital Outlay 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 is provided by a property tax levy as authorized by 53F-8-303.

Granite School District

2023-24 Budget Capital Improvement Planning

Within Granite School District’s 100+ years of education there have been different phases. Some of these phases were periods of growth where new schools were built up in burgeoning communities. Other periods involved consolidation and substantial boundary realignments. Granite School District is currently experiencing a new phase in its history with unprecedented challenges.

Through the years, Granite’s capital budget has been sufficient to cover the needs of school buildings, with the occasional bond or property tax increase to make up the difference. Although growth has slowed during the past several years, the need for building repairs, renovations and rebuilds is now swiftly out-pacing available funding. This new phase in Granite’s history requires a distinct approach to ensure that students receive a high quality education now and in years to come.

The Granite School District Board of Education has explored multiple long-term capital planning options to ensure that buildings meet the needs of students. The Board worked with financial consultants to develop the best possible funding options to address capital needs in the District.

Beginning in late 2016, the District took major steps to educate the public on the current capital needs in the District and the potential solutions put forth by the Board of Education. District representatives hosted informational meetings in every high school network, along with presentations to school community councils, elected officials, townships, and city offices. The District also produced educational materials and sent out an informational mailer to all active voters in the District.

The District placed a \$238 million bond proposal on the November 2017 general election ballot. Voters approved the bonding proposal and construction is either underway or has been completed on the following school projects:

<u>Project</u>	<u>Status</u>
Cyprus High rebuild	In progress
Skyline High rebuild	In progress
Olene Walker Elementary rebuild	Completed
South Kearns Elementary rebuild	Completed
Evergreen Junior High remodel	Completed
Driggs Elementary remodel	Completed
Hunter High School addition	Completed
Rosecrest Elementary remodel	Completed
Valley Junior High remodel	Completed

When voters approved the 2017 bond election, the District promised to shift the Debt Service levy to Capital Outlay when bond payments began to decrease. In accordance with this plan, in both 2021-22 and 2022-23, the District shifted property tax revenues from the Debt Service Levy to Capital Outlay, significantly increasing revenues in the Capital Outlay Fund. Because the District’s bond payments are increasing in 2023-24, a similar shift will not occur this year.

Through 2022-23, construction costs for the above projects were paid using proceeds from the bond issuances and the transactions were recorded in the Bond Projects Fund. In February 2023, the remaining bond funding was exhausted and the construction costs for both the Skyline High and Cyprus High projects

Granite School District

2023-24 Budget

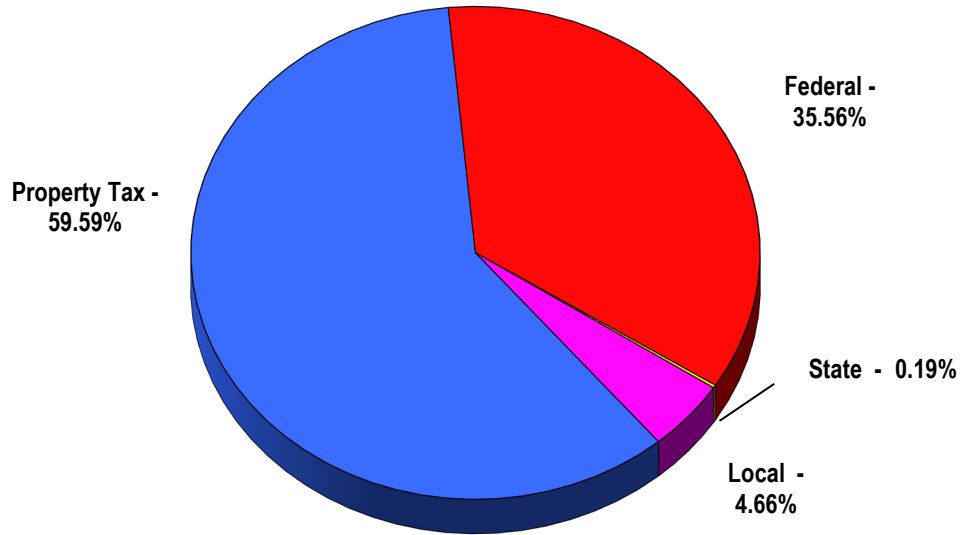
Capital Improvement Planning

shifted to the Capital Outlay Fund and will be financed moving forward with property tax revenues shifted from the Debt Service Fund as described above. Cyprus High is scheduled to be completed in the summer of 2025 and Skyline High is scheduled to be finished in the summer of 2026.

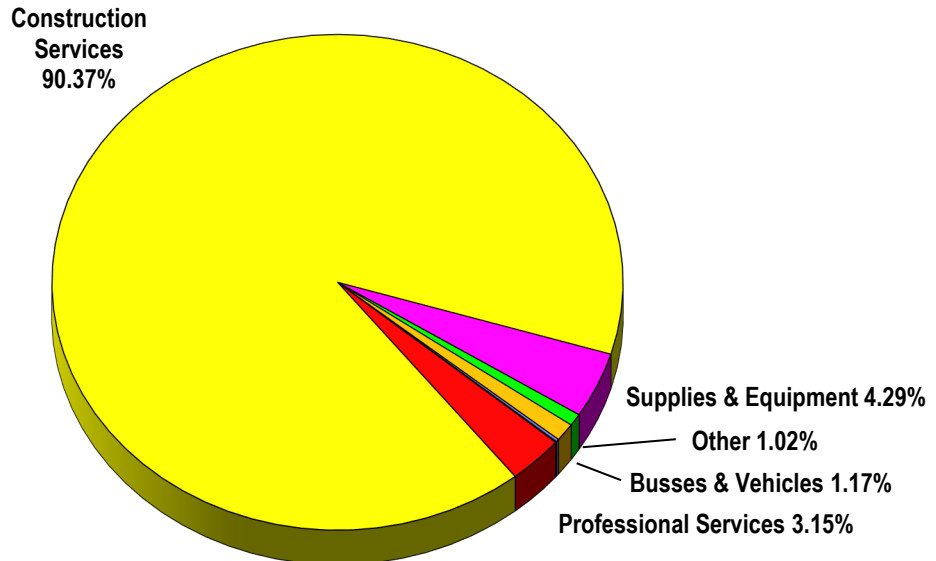
Additionally, construction will continue on the West Lake STEM Jr High building in 2023-24. This project is financed through a combination of funds from the earthquake insurance settlement for the damage sustained at West Lake Junior High School during the 2020 earthquake, one-time state funds, and federal disaster relief grants through the Federal Emergency Management Agency (FEMA). Construction is scheduled to be completed in the summer of 2024.

Capital Outlay Fund

Revenue Sources



Budgeted Expenditures



Granite School District

Capital Outlay Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Budget 2022-23	Budget 2023-24
Revenues:					
Local Sources	\$ 21,615,457	\$ 21,300,449	\$ 65,203,324	\$ 77,601,851	\$ 77,919,761
State Sources	1,920	41,996	24,900	6,691,442	226,535
Federal Sources	805,224	-	170,483	5,352,120	43,130,041
Total Revenues	22,422,601	21,342,445	65,398,707	89,645,413	121,276,337
Expenditures:					
Capital Outlay	22,318,213	21,471,112	35,191,037	81,563,495	190,462,354
Total Expenditures	22,318,213	21,471,112	35,191,037	81,563,495	190,462,354
Excess (Deficiency) of Revenues Over Expenditures	104,388	(128,667)	30,207,670	8,081,918	(69,186,017)
Other Financing Sources (Uses):					
Proceeds from Insurance Settlements	-	10,000	-	8,500	-
Proceeds from Sale of Capital Assets	5,506,696	145,019	336,946	398,806	385,000
Lease Proceeds	-	-	539,287	-	-
Transfers In (Out)	-	50,122	(10,810)	80,455	60,000
Total Other Financing Sources	5,506,696	205,141	865,423	487,761	445,000
Extraordinary Item:					
Insurance Recovery	1,900,000	7,760,870	30,363,211	5,000,000	2,404,914
Net Change in Fund Balances	7,511,084	7,837,344	61,436,304	13,569,679	(66,336,103)
Fund Balances - Beginning of Year	24,982,255	32,493,339	40,330,683	101,766,987	115,336,666
Fund Balances - End of Year	\$ 32,493,339	\$ 40,330,683	\$ 101,766,987	\$ 115,336,666	\$ 49,000,563
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	572,468	215,851	1,844,184	-	-
Restricted for:					
Capital Projects	31,920,871	40,114,832	99,922,803	115,336,666	49,000,563
Total Fund Balances	\$ 32,493,339	\$ 40,330,683	\$ 101,766,987	\$ 115,336,666	\$ 49,000,563

Granite School District

Capital Outlay Fund

Revenues

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Local Sources:					
1100 - Property Taxes & Fee-in-Lieu	20,478,602	20,885,398	64,214,145	71,777,175	72,274,213
1510 - Earnings on Investments	522,473	139,534	421,028	5,244,576	5,000,000
1990 - Other Local Revenue	614,382	275,517	568,151	580,100	645,548
Total Local Sources	21,615,457	21,300,449	65,203,324	77,601,851	77,919,761
State Sources:					
3000 - State Revenues	1,920	41,996	24,900	6,691,442	226,535
Total State Sources	1,920	41,996	24,900	6,691,442	226,535
Federal Sources:					
4000 - Federal Revenues	805,224	-	170,483	5,352,120	43,130,041
Total Federal Sources	805,224	-	170,483	5,352,120	43,130,041
Total Revenues	\$ 22,422,601	\$ 21,342,445	\$ 65,398,707	\$ 89,645,413	\$ 121,276,337

Granite School District

Capital Outlay Fund Expenditures

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Capital Outlay:					
100 - Salaries	\$ 37,888	\$ 29,266	\$ 23,848	\$ 87,762	\$ 104,250
200 - Employee Benefits	11,123	8,551	6,859	28,165	8,496
300 - Contracted Professional Services	4,180,659	3,054,626	4,701,680	6,945,609	5,999,827
450 - Construction Services	3,685,701	4,968,490	12,882,405	51,054,264	139,229,778
452 - Hard Surfacing	421,138	6,195	412,999	561,218	500,000
453 - Sidewalk/Curb/Gutter	33,748	528	4,609	16,800	-
454 - Playgrounds/School Grounds Improve	367,780	-	170,562	222,403	500,000
456 - Landscaping	65,993	15,903	178,451	391,002	625,000
461 - Re-Roofing	287,430	-	-	1,088,338	500,000
462 - Relocatable Classrooms	431,261	385,961	481,190	49,550	600,000
463 - Carpeting	97,699	4,013	123,107	404,406	100,000
464 - Mechanical Systems	776,766	899,682	1,673,560	6,188,286	26,089,120
465 - Electrical Systems	109,448	197,408	252,015	179,109	366,000
466 - Remodeling	3,221,075	1,087,973	2,797,481	2,388,771	3,000,000
467 - ADA	68,302	2,097	62,308	81,280	205,000
490 - Other Purchased Property Services	1,000,540	1,251,513	777,980	659,484	398,923
500 - Other Purchased Services	1,362	9,462	48,518	-	-
600 - Supplies	5,047,590	3,646,510	4,872,296	6,905,412	8,050,460
710 - Site Purchases	16,000	160,265	187,500	-	1,500,000
720 - Building Purchases	-	1,898,822	1,728,876	112,500	-
731 - Equipment	809,220	698,943	1,581,246	1,150,134	115,000
732 - School Buses	1,244,220	2,618,684	1,357,046	1,561,043	1,623,000
735 - Non-Bus Vehicles	403,260	525,840	374,098	1,112,459	597,000
800 - Other	10	380	492,403	375,500	350,500
Total Expenditures	\$ 22,318,213	\$ 21,471,112	\$ 35,191,037	\$ 81,563,495	\$ 190,462,354

Granite School District

Capital Outlay Fund

Budget Detail

Description	Budget 2023-24
Equipment:	
Business Services	\$ 15,000
Curriculum and Instruction (Instruments)	25,000
District-wide condemned	350,000
District-wide condemned AV	100,000
Educator support & development	15,000
Enrollment growth/shift district-wide	85,000
School Accountability	15,000
Superintendent and administration	15,000
Teaching and learning	15,000
Maintenance Departments:	
Custodial	30,000
Electronics	402,746
Grounds	200,000
Maintenance services	860,000
Maintenance vehicles	400,000
Plumbing	500,000
Police Department:	
Contracted services	164,327
Equipment	50,000
Police vehicles	197,000
Vandalism district-wide	10,000
Projects Funded with Federal ESSER Funds:	
HVAC Upgrades	25,152,037
Family Center Renovations	225,000
Property Management:	
Property and risk management	140,640
Site acquisition	1,500,000
School Equipment Allocations:	
Condemned discretionary - elementary schools	142,500
Condemned discretionary - junior high schools	52,500
Condemned discretionary - high schools	31,500
Condemned discretionary - Hartvigsen & GAAP	6,000
Discretionary capital - elementary schools	228,000
Discretionary capital - junior high schools	90,000
Discretionary capital - high schools	70,000
Discretionary capital - Hartvigsen, Jones, GAAP	12,000
Discretionary capital - estimated carryover	1,459,726
School Projects:	
Architectural & engineering services district-wide	1,200,000
Asphalt patching - district-wide	500,000
Fire alarms - district-wide	350,000
HVAC - district-wide	887,083
Landscaping/irrigation - district-wide	500,000
Legal fees	200,000
Playgrounds - district-wide	500,000
Relocatable classrooms	600,000
Roofing - district-wide	500,000
School projects district-wide	8,010,000
Security upgrades - district-wide	3,000,000
Completion of school projects started in prior years	13,850,000

Granite School District

Capital Outlay Fund Budget Detail

Description	Budget 2023-24
School Rebuilds:	
Cyprus High School	47,220,000
Skyline High School	47,526,000
West Lake Jr. High (federal FEMA funding)	17,753,004
West Lake Jr. High (insurance proceeds)	9,019,008
Student Transportation:	
School buses	1,623,000
Support Services:	
Contracted services	572,000
Equipment	156,000
Technology:	
Information Systems	3,937,283
Total Capital Outlay Fund Budgeted Expenditures	\$ 190,462,354

School Construction Projects:

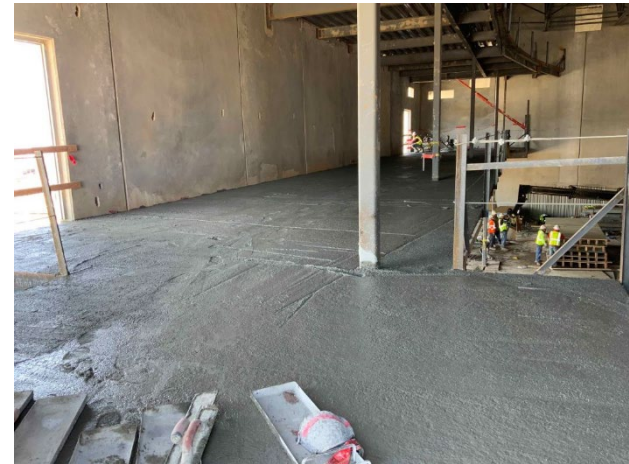
Voters authorized general obligation bonding of \$238 million in November 2017. Remaining bond proceeds from these issuances were used to finance the rebuilds of Cyprus and Skyline High Schools in 2022-23. Moving forward, these projects will be financed with funds available in the Capital Outlay Fund, as reflected in the "School Rebuilds" section above.

Impact of Capital Projects on the General Fund:

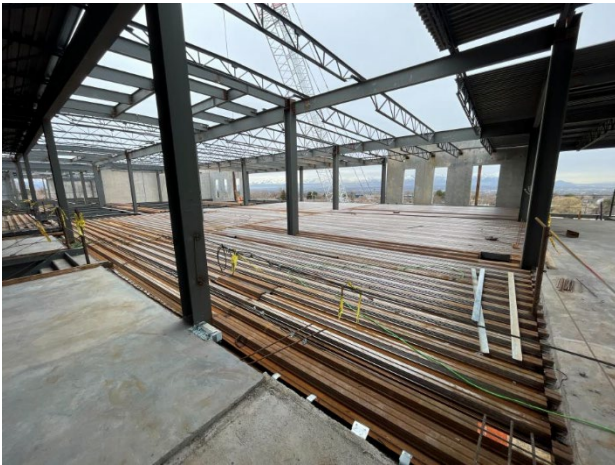
Although capital projects are funded from the Capital Outlay Fund, operating costs for new buildings have an impact on the General Fund. Every school has fixed or overhead costs that are incurred to keep the building operating such as salaries for principals and assistants, secretaries, custodians and a media center coordinator. Additional costs are incurred for maintenance and utility costs. The district is continuing its plan to rebuild or renovate multiple school buildings over the next several years. Because these building projects are rebuilds of existing schools, they should have little overall impact on the General Fund.

Construction Photos

Cyprus High – May 2023



Skyline High – May 2023



Westlake STEM Jr High – May 2023





Bond Projects Fund

The Bond Projects Fund is a capital projects fund that has been established to account for the proceeds from the issuance of general obligation bonds. The bond proceeds are used for the purpose of acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the district.

Voters approved a \$238 million general obligation bond proposal at the November 2017 general election. These proceeds were used to rebuild Cyprus and Skyline high schools and to rebuild or renovate other school buildings and were exhausted during the 2022-23 year. Moving forward, construction on these projects will continue with funds available in the Capital Outlay Fund.



Granite School District

Bond Projects Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Budget 2022-23	Budget 2023-24
Revenues:					
Local Sources:					
1510 - Earnings on Investments	\$ 1,307,878	\$ 604,002	\$ 463,418	\$ 498,598	\$ -
Total Revenues	1,307,878	604,002	463,418	498,598	-
Expenditures:					
Facilities Acquisition & Construction:					
340 - Contracted Professional Services	5,587,347	6,242,896	1,660,138	622,622	-
450 - Construction Services	71,618,716	47,978,256	74,786,773	40,722,440	-
520 - Insurance	38,207	20,177	225,872	-	-
610 - Supplies	1,386,651	1,987,009	313,725	143,207	-
710 - Land Acquisition	-	-	-	-	-
731 - Equipment	42,571	81,546	19,127	1,028,052	-
Debt Service:					
833 - Bond Issuance Costs	459,675	657,800	-	-	-
Total Expenditures	79,133,167	56,967,684	77,005,635	42,516,321	-
Excess (Deficiency) of Revenues Over Expenditures	(77,825,289)	(56,363,682)	(76,542,217)	(42,017,723)	-
Other Financing Sources:					
Building Bonds Issued	100,000,000	88,000,000	-	-	-
Bond Premium	11,536,831	13,824,058	-	-	-
Total Other Financing Sources	111,536,831	101,824,058	-	-	-
Net Change in Fund Balances	33,711,542	45,460,376	(76,542,217)	(42,017,723)	-
Fund Balances - Beginning of Year	39,388,022	73,099,564	118,559,940	42,017,723	-
Fund Balances - End of Year	\$ 73,099,564	\$ 118,559,940	\$ 42,017,723	\$ -	\$ -
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	31,273	16,549	1,025	-	-
Restricted for:					
Capital Projects	73,068,291	118,543,391	42,016,698	-	-
Total Fund Balances	\$ 73,099,564	\$ 118,559,940	\$ 42,017,723	\$ -	\$ -

School Construction Projects:

Voters authorized general obligation bonding of \$238 million in November 2017. The bond proceeds from these issuances were fully exhausted in the 2022-23 year to finance the rebuilds of Cyprus and Skyline High Schools. Moving forward, these projects will be financed with funds available in the Capital Outlay Fund (see the Capital Outlay Fund section for more details).

Impact of Capital Projects on the General Fund:

Although District capital projects are funded from the Capital Outlay Fund and through proceeds from bond issuances, operating costs for new buildings have an impact on the General Fund. Every school has fixed or overhead costs that are incurred to keep the building operating such as salaries for principals and assistants, secretaries, custodians and a media center coordinator. Additional costs are incurred for maintenance and utility costs. The district is continuing its plan to rebuild or renovate multiple school buildings over the next several years. Because these building projects are rebuilds of existing schools, they should have little impact on the General Fund.



Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources and the payment of general obligation bond principal and interest. The voters of the district have authorized the issuance of general obligation bonds for the purpose of acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. The bonds are general obligations of the Board of Education payable from the proceeds of a property tax levy that is sufficient to pay the principal and interest as it becomes due.



Granite School District

Debt Service Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Revenues:					
Local Sources:					
1100 - Property Taxes	\$ 59,707,385	\$ 64,112,166	\$ 30,286,757	\$ 30,622,088	\$ 33,648,063
1178 - Registered Vehicles Fee-in-Lieu	3,108,639	3,223,457	1,457,416	1,330,632	1,375,310
1510 - Earnings on Investments	2,231,701	149,629	66,906	431,012	200,000
Total Revenues	65,047,725	67,485,252	31,811,079	32,383,732	35,223,373
Expenditures:					
Debt Service:					
810 - Paying Agent Fees	5,000	5,500	4,500	10,000	10,000
830 - Interest	11,568,768	11,880,259	11,917,681	11,000,182	10,055,431
840 - Principal Payments	55,625,000	54,690,000	18,350,000	19,605,000	23,850,000
845 - Debt Issuance Costs - Refunding	-	402,295	-	-	-
Total Expenditures	67,198,768	66,978,054	30,272,181	30,615,182	33,915,431
Excess (Deficiency) of Revenues Over Expenditures	(2,151,043)	507,198	1,538,898	1,768,550	1,307,942
Other Financing Sources (Uses):					
5120 - Bond Premium	-	16,564,632	-	-	-
5130 - Issuance of Refunding Bonds	-	54,135,000	-	-	-
5140 - Refunded Bonds Escrow	(46,700,000)	(70,288,441)	-	-	-
5200 - Transfers In (Out)	-	(4,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total Other Financing Sources	(46,700,000)	(4,088,809)	(1,500,000)	(1,500,000)	(1,500,000)
Net Change in Fund Balances	(48,851,043)	(3,581,611)	38,898	268,550	(192,058)
Fund Balances - Beginning of Year	52,528,163	3,677,120	95,509	134,407	402,957
Fund Balances - End of Year	\$ 3,677,120	\$ 95,509	\$ 134,407	\$ 402,957	\$ 210,899
Fund Balances:					
Restricted for:					
Debt Service	3,677,120	95,509	134,407	402,957	210,899
Total Fund Balances	\$ 3,677,120	\$ 95,509	\$ 134,407	\$ 402,957	\$ 210,899

Granite School District

Debt Service Fund
Debt Service Schedule

Fiscal Year	Series 2012		Series 2013		Series 2017A		Series 2017B		Series 2018		Series 2019		Series 2020		Series 2021		Totals		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Debt Service
2023-24	1,855,000	573,075	480,000	223,900	1,085,000	841,450	3,705,000	1,513,019	1,185,000	257,737	6,260,000	1,878,000	5,135,000	2,091,250	4,145,000	2,677,000	23,850,000	10,055,431	33,905,431
2024-25	1,940,000	517,425	480,000	199,900	1,100,000	787,200	4,055,000	1,327,769	1,185,000	198,488	6,260,000	1,565,000	5,395,000	1,834,500	4,355,000	2,469,750	24,770,000	8,900,032	33,670,032
2025-26	2,030,000	459,225	530,000	175,900	1,125,000	732,200	4,655,000	1,125,019	1,185,000	139,237	6,260,000	1,252,000	5,665,000	1,564,750	4,515,000	2,252,000	25,965,000	7,700,331	33,665,331
2026-27	2,130,000	398,325	590,000	149,400	1,155,000	675,950	4,820,000	892,269	1,185,000	79,988	6,260,000	939,000	5,945,000	1,281,500	4,805,000	2,026,250	26,890,000	6,442,662	33,332,662
2027-28	2,225,000	334,425	630,000	122,850	1,180,000	618,200	4,980,000	651,269	1,185,000	32,587	6,260,000	626,000	6,245,000	984,250	5,315,000	1,786,000	28,020,000	5,155,581	33,175,581
2028-29	2,330,000	256,550	650,000	94,500	1,210,000	559,200	5,150,000	402,288	-	-	6,260,000	313,000	6,555,000	672,000	5,820,000	1,520,250	27,975,000	3,817,768	31,792,768
2029-30	2,440,000	175,000	670,000	65,250	1,240,000	498,700	5,515,000	144,769	-	-	6,260,000	-	6,885,000	344,250	6,155,000	1,229,250	22,905,000	2,457,219	25,362,219
2030-31	-	89,600	-	35,100	1,270,000	436,700	-	-	-	-	-	-	6,885,000	-	18,430,000	921,500	19,700,000	1,482,900	21,182,900
2031-32	2,560,000	89,600	480,000	35,100	1,305,000	373,200	-	-	-	-	-	-	6,885,000	-	4,345,000	487,900	4,345,000	487,900	4,842,900
2032-33	-	-	300,000	13,500	1,340,000	307,950	-	-	-	-	-	-	6,885,000	-	1,640,000	321,450	1,640,000	321,450	1,961,450
2033-34	-	-	-	-	1,375,000	240,950	-	-	-	-	-	-	6,885,000	-	1,375,000	240,950	1,375,000	240,950	1,615,950
2034-35	-	-	-	-	1,410,000	172,200	-	-	-	-	-	-	6,885,000	-	1,410,000	172,200	1,410,000	172,200	1,582,200
2035-36	-	-	-	-	1,450,000	115,800	-	-	-	-	-	-	6,885,000	-	1,450,000	115,800	1,450,000	115,800	1,565,800
2036-37	-	-	-	-	1,445,000	57,800	-	-	-	-	-	-	6,885,000	-	1,445,000	57,800	1,445,000	57,800	1,502,800
<p>\$ 17,510,000 \$ 2,893,225 \$ 4,810,000 \$ 1,115,400 \$ 17,690,000 \$ 6,417,500 \$ 32,880,000 \$ 6,056,382 \$ 5,925,000 \$ 708,037 \$ 37,560,000 \$ 6,573,000 \$ 41,825,000 \$ 8,772,500 \$ 53,540,000 \$ 14,882,000 \$ 211,740,000 \$ 47,418,044 \$ 259,158,044</p>																			

Debt Limit - The general obligation indebtedness of the district is limited by Utah law to 4% of the fair market value of taxable property. The legal debt limit (debt incurring capacity of the district) as of December 31, 2021 was estimated to be \$2,332,366,059.

Impact on Future Budgets - Utah law allows the Board of Education to establish a debt service tax levy sufficient to pay the principal and interest obligations of the district. The proposed levy should be sufficient to meet currently scheduled debt service obligations for future years. District voters approved \$238 million of bond authorization in the November 2017 general election. In response to the new bonding authorization, the debt service tax levy was increased to 0.001957 for the FY 19 budget. Since that time, the District has implemented a plan to shift this levy to the capital local levy as it is not needed to cover debt service needs.

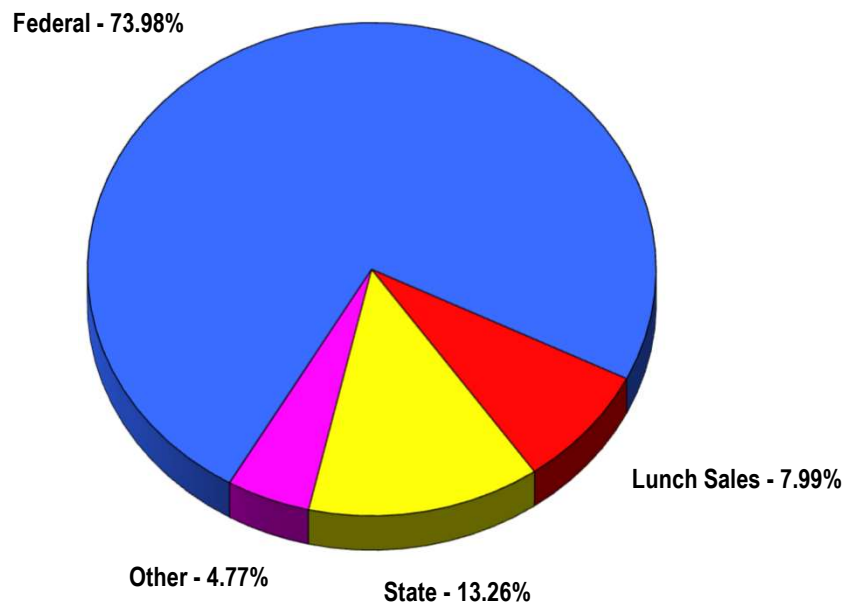
Bond Ratings - Fitch Ratings assigned a AAA rating to the Series 2021 bonds, Moody's assigned an Aa1 rating.

Projects Financed - bonds authorized in 2009 were used to rebuild Granger High School, Olympus High School, Oakwood Elementary, Woodstock Elementary, and the Hartvigsen School. In addition the funding was used to build 2 new elementary schools (Elk Run and Armstrong), and to provide air conditioning for all schools in the district. Bonds authorized in 2017 have been used to rebuild Cyprus and Skyline high schools and to rebuild or renovate other school buildings.

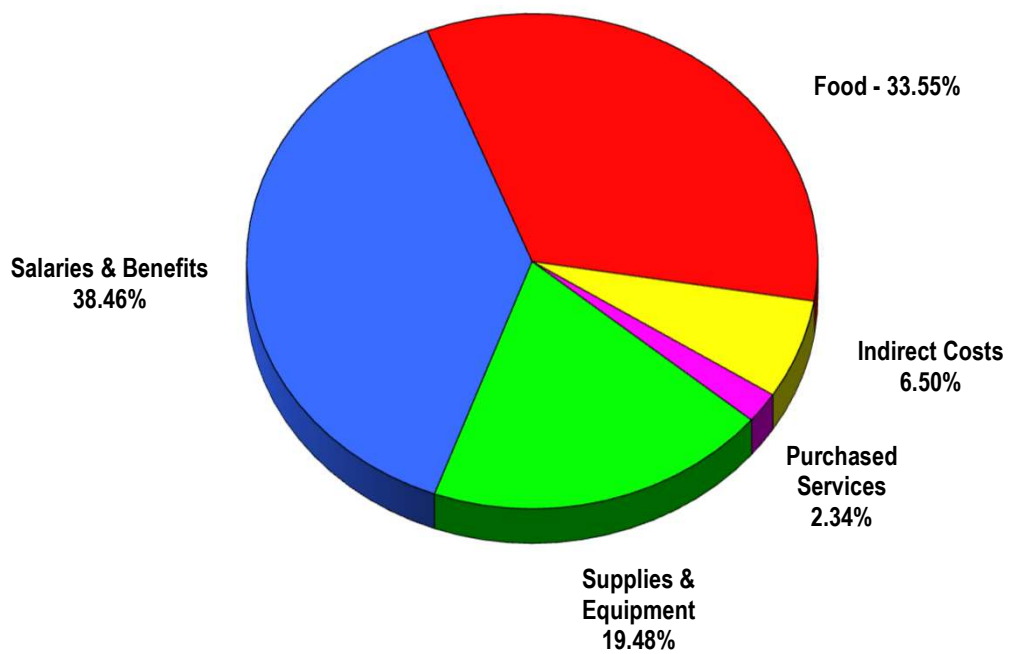
School Lunch Fund

The purpose of the School Lunch Fund is to account for the food service activities of the district as required by State and Federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Department of Agriculture.

School Lunch Fund Revenue Sources



Budgeted Expenditures



Granite School District

School Lunch Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Revenues:					
Local Sources	\$ 3,224,183	\$ 386,631	\$ 513,490	\$ 3,633,000	\$ 3,880,000
State Sources	5,120,823	3,872,481	4,706,217	4,030,430	4,030,430
Federal Sources	21,498,975	18,115,020	33,043,960	18,618,716	22,494,080
Total Revenues	29,843,981	22,374,132	38,263,667	26,282,146	30,404,510
Expenditures:					
Food Services	30,675,275	27,995,306	25,605,529	28,779,159	42,532,254
Total Expenditures	30,675,275	27,995,306	25,605,529	28,779,159	42,532,254
Excess (Deficiency) of Revenues Over Expenditures	(831,294)	(5,621,174)	12,658,138	(2,497,013)	(12,127,744)
Other Financing Sources:					
Proceeds from Insurance Settlements	-	-	1,000	-	-
Transfers In (Out)	-	-	300,000	-	-
Net Change in Fund Balances	(831,294)	(5,621,174)	12,959,138	(2,497,013)	(12,127,744)
Fund Balances - Beginning of Year	18,363,788	17,532,494	11,911,320	24,870,458	22,373,445
Fund Balances - End of Year	\$ 17,532,494	\$ 11,911,320	\$ 24,870,458	\$ 22,373,445	\$ 10,245,701
Fund Balances:					
Nonspendable:					
Inventory	2,013,387	2,230,374	4,672,665	4,906,298	4,170,354
Prepaid Expenditures	9,423	31,827	1,187	33,418	28,405
Restricted for:					
School Lunch	15,509,684	9,649,119	20,196,606	17,433,729	6,046,942
Total Fund Balances	\$ 17,532,494	\$ 11,911,320	\$ 24,870,458	\$ 22,373,445	\$ 10,245,701

Granite School District

School Lunch Fund Revenues

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Local Sources:					
1510 - Interest Earnings	\$ 262,462	\$ 51,607	\$ 79,842	\$ 928,000	\$ 1,000,000
1610 - Sales to Students	1,898,808	37,532	(202,118)	2,000,000	2,000,000
1620 - Sales to Adults	204,305	108,738	196,183	205,000	430,000
1690 - Other Local Revenue	858,608	188,754	439,583	500,000	450,000
Total Local Sources	3,224,183	386,631	513,490	3,633,000	3,880,000
State Sources:					
3800 - Non-MSP State Revenues	5,120,823	3,872,481	4,706,217	4,030,430	4,030,430
Total State Sources	5,120,823	3,872,481	4,706,217	4,030,430	4,030,430
Federal Sources:					
4560 - Federal Child Nutrition Programs	21,498,975	18,115,020	33,043,960	18,618,716	22,494,080
Total Federal Sources	21,498,975	18,115,020	33,043,960	18,618,716	22,494,080
Total Revenues	\$ 29,843,981	\$ 22,374,132	\$ 38,263,667	\$ 26,282,146	\$ 30,404,510

Granite School District

School Lunch Fund Expenditures

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	Budget 2023-24
Food Services:					
100 - Salaries	\$ 10,204,492	\$ 9,697,892	\$ 9,000,432	\$ 9,429,777	\$ 11,941,338
210 - State Retirement	1,277,533	1,230,508	1,204,844	1,184,669	1,427,747
220 - Social Security	760,883	722,105	667,892	822,282	881,766
240 - Health Insurance	1,355,076	1,422,790	1,415,394	1,487,988	2,050,249
270 - Industrial Insurance	51,054	48,540	44,985	75,597	58,022
300 - Contracted Services	243,935	155,607	168,259	522,712	454,500
400 - Purchased Property Services	567,526	335,135	354,623	370,912	361,000
500 - Other Purchased Services	55,774	34,969	40,106	41,500	41,000
610 - Supplies	1,552,446	1,024,857	1,041,322	1,123,905	3,234,500
626 - Motor Fuel	49,308	45,049	44,807	50,000	50,000
630 - Food	9,954,426	8,412,666	7,474,971	8,876,668	12,468,000
632 - USDA Commodities	1,932,637	1,322,377	1,626,670	1,800,000	1,800,000
680 - Maintenance Supplies	109,620	88,199	134,744	125,000	120,000
731 - Equipment	84,746	620,965	54,818	115,967	4,450,000
735 - Vehicles	-	371,025	-	-	400,000
800 - Other	9,216	4,884	5,113	10,000	30,000
860 - Indirect Costs	2,466,603	2,457,738	2,326,549	2,742,182	2,764,132
Total Expenditures	\$ 30,675,275	\$ 27,995,306	\$ 25,605,529	\$ 28,779,159	\$ 42,532,254

Granite School District

School Lunch Fund

Financial and Statistical Summary

	2017-18	2018-19	2019-20*	2020-21**	2021-22**
Participating Schools:					
Lunch	98	89	88	86	85
Breakfast	81	75	75	71	71
Student Lunches Served:					
Free	3,674,170	3,065,705	3,120,760	3,490,203	5,172,238
Reduced	650,610	567,960	419,629	20,948	-
Fully paid	2,087,704	2,073,425	1,530,270	59,139	-
Total	6,412,484	5,707,090	5,070,659	3,570,290	5,172,238
Student Breakfasts Served:					
Free	2,232,995	2,037,781	2,139,289	2,054,414	2,363,359
Reduced	378,593	311,273	228,578	10,383	-
Fully paid	986,181	936,995	686,406	23,929	-
Total	3,597,769	3,286,049	3,054,273	2,088,726	2,363,359
Student Dinners Served:					
Free	154,825	112,709	59,640	17,335	1,006
Percentage of Free/Reduced/Fully Paid Lunch:					
Free	57.29%	53.72%	61.54%	97.76%	100.00%
Reduced	10.15%	9.95%	8.28%	0.59%	0.00%
Fully paid	32.56%	36.33%	30.18%	1.66%	0.00%
Percentage of Free/Reduced/Fully Paid Breakfast:					
Free	62.07%	62.01%	70.04%	98.36%	100.00%
Reduced	10.52%	9.47%	7.48%	0.50%	0.00%
Fully paid	27.41%	28.51%	22.47%	1.15%	0.00%
Average Daily Participation:					
Lunch	32,551	32,427	23,689	16,762	24,283
Breakfast	18,263	18,671	14,339	9,806	11,096
Dinner	933	640	497	144	8
Average Daily Membership	64,616	63,071	62,531	60,198	58,822
Percentage Participating in School Lunch/Breakfast					
Lunch	50.38%	51.41%	37.88%	27.84%	41.28%
Breakfast	28.26%	29.60%	22.93%	16.29%	18.86%

* Due to the COVID-19 pandemic, distance learning was in effect for all students from March 13, 2020 to the end of the school year. Emergency feeding protocols were in place from that date through June 30, 2020.

** Due to the COVID-19 pandemic, students were not charged for meals beginning September 11, 2020. Reduced and fully paid data represents charges from August 24, 2020 to September 10, 2020.

Source: District records

Printing Services Fund

The Printing Services Internal Service Fund was created to account for printing services provided to departments and schools by the District printing department. Costs are recovered by charges to user departments and schools.



Granite School District

Printing Services Fund

Summary Statement of Revenues, Expenses, and Changes in Net Position

	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Actual</i> <i>2021-22</i>	<i>Final</i> <i>Budget</i> <i>2022-23</i>	<i>Budget</i> <i>2023-24</i>
Operating Revenues:					
1970 - Printing Revenues	\$ 611,303	\$ 433,194	\$ 790,309	\$ 880,092	\$ 801,028
Total Operating Revenues	611,303	433,194	790,309	880,092	801,028
Operating Expenses:					
100 - Salaries	318,665	335,686	293,005	318,594	329,905
200 - Employee Benefits	190,844	125,858	10,534	162,307	161,946
290 - State Pension Expense	3,628	(2,009)	(13,457)	5,000	-
300 - Contract Services	11,824	41,503	-	-	1,000
430 - Repairs & Maintenance Services	146,262	98,587	159,349	186,500	129,500
440 - Rentals	51,893	194	18	235	250
600 - Supplies	94,148	71,959	137,493	161,585	172,299
790 - Depreciation	36,867	36,833	53,961	34,171	90,544
Total Operating Expenses	854,131	708,611	640,903	868,392	885,444
Income (Loss) Before Transfers	(242,828)	(275,417)	149,406	11,700	(84,416)
Transfer In	242,828	275,417	-	-	-
Change in Net Position	-	-	149,406	11,700	(84,416)
Net Position - Beginning of Year	-	-	-	149,406	161,106
Net Position - End of Year	\$ -	\$ -	\$ 149,406	\$ 161,106	\$ 76,690



Employee Benefits Self-Insurance Fund

The Self-Insurance Internal Service Fund was created to account for the costs of the District's self-insured plans for medical and dental insurance, industrial insurance and unemployment compensation. Annual premiums are charged to the other funds based upon total projected expenditures. Benefit Payments plus an administrative charge are made to third-party administrators who approve and process all claims.

Granite Employee Wellness Center



Who can use the Wellness Center?

The wellness Center is open to all contract employees, retirees (Pre-Medicare), and dependents age 2 or older who are enrolled in one of the District's medical plans.

What services are offered?

Services at the Wellness Center include comprehensive primary care, preventive exams and physicals, acute care, wellness coaching, biometric screenings, behavioral health counseling, lab services, condition management, vaccinations and immunizations, specialist referrals and care coordination, and medication dispensing.

How much does it cost to utilize the Wellness Center?

All services provided are free of charge (e.g., office visits, procedures, labs, medication dispensing, counseling services). If you need additional services provided at other healthcare facilities, standard charges will apply based on the structure of your medical benefits.

More information is available at:

<https://www.graniteschools.org/hr/benefits/granite-employee-wellness-center/>

Granite School District

Employee Benefits Self-Insurance Fund

Summary Statement of Revenues, Expenses, and Changes in Net Position

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Budget 2022-23	Budget 2023-24
Operating Revenues:					
1510 - Interest Earnings	\$ 405,496	\$ 119,647	\$ 94,445	\$ 400,000	\$ 400,000
1971 - District Medical Premiums	63,097,936	62,920,747	62,679,505	63,762,374	67,664,141
1972 - Employee Premiums	8,590,434	8,508,482	8,438,370	8,498,255	9,009,632
1973 - Employee Dental Premiums	1,883,942	1,923,498	1,971,962	2,003,043	2,278,508
1974 - COBRA Premiums	270,510	194,407	205,693	119,648	150,000
1975 - Retiree Premiums	607,439	724,667	688,019	652,771	700,000
1976 - District Unemployment Premiums	420,000	(175,000)	40,000	128,439	175,000
1977 - District Workers' Comp Premiums	1,750,897	1,882,298	1,897,790	1,891,528	1,896,000
1990 - Other Local Revenue	139,795	40,075	-	-	60,000
Total Operating Revenues	77,166,449	76,138,821	76,015,784	77,456,058	82,333,281
Operating Expenses:					
100 - Salaries	196,327	215,532	220,646	240,824	264,349
200 - Benefits	163,076	377,670	24,611	192,722	106,115
240 - Medical Claims	56,603,271	63,098,388	65,977,960	67,116,365	70,847,646
248 - Dental Claims	1,623,949	1,922,040	1,803,213	2,296,396	2,183,000
250 - Medical Administration	2,712,903	2,956,345	3,776,756	3,823,545	3,440,013
259 - ACA Fees	29,680	31,226	32,342	34,100	34,100
260 - Medical Reinsurance	1,446,103	1,376,507	1,437,042	1,909,282	2,004,746
270 - Workers' Compensation Claims	1,395,601	2,953,387	870,108	1,859,307	1,351,227
280 - Unemployment Claims	419,774	(155,673)	38,588	128,439	175,000
290 - State Pension Expense	8,722	(169)	(3,850)	-	-
300 - Contracted Services	1,961,236	2,058,600	2,392,244	2,480,828	2,568,621
600 - Supplies	874	11,337	2,658	3,000	7,500
Total Operating Expenses	66,561,516	74,845,190	76,572,318	80,084,808	82,982,317
Operating Income (Loss)	10,604,933	1,293,631	(556,534)	(2,628,750)	(649,036)
Transfers Out	(11,963,492)	(6,962,206)	(6,000,000)	-	-
Change in Net Position	(1,358,559)	(5,668,575)	(6,556,534)	(2,628,750)	(649,036)
Net Position - Beginning of Year	16,937,285	15,578,726	9,910,151	3,353,617	724,867
Net Position - End of Year	\$ 15,578,726	\$ 9,910,151	\$ 3,353,617	\$ 724,867	\$ 75,831



Informational Section

Granite School District

October 1st Enrollment Comparison

						<i>Projected</i>
	2018	2019	2020	2021	2022	2023
Elementary Schools:						
Academy Park	460	458	425	343	341	315
Arcadia	441	520	533	444	418	407
Armstrong Academy	697	721	710	685	701	710
Bacchus	418	428	418	336	335	335
Beehive	580	574	514	387	395	403
Bennion	568	541	586	459	413	396
Bridger	481	467	450	367	331	314
Copper Hills	501	492	437	458	449	438
Cottonwood	499	512	422	409	387	369
Crestview	691	650	520	509	473	466
Diamond Ridge	763	743	743	586	574	560
Driggs	614	587	475	465	439	419
Eastwood	301	295	283	287	304	301
Elk Run	722	706	652	606	591	574
Farnsworth	555	550	527	517	507	437
Fox Hills	716	698	724	588	570	560
Fremont	426	430	380	319	335	299
Frost	394	378	350	332	320	298
Gourley	582	637	575	447	440	439
Granger	820	840	715	667	682	684
Hillsdale	727	701	637	596	595	575
Hillside	599	590	532	500	474	442
Hunter	520	501	535	433	437	421
Jackling	351	350	454	349	397	415
Lake Ridge	490	478	486	463	422	411
Lincoln	604	604	457	391	408	506
Magna	557	608	555	555	545	550
Mill Creek	437	398	359	340	305	-
Monroe	628	608	561	534	522	513
Morningside	592	563	578	562	573	587
Moss	590	567	468	468	470	496
Oakridge	409	397	383	335	313	322
Oakwood	475	447	422	354	315	550
Oquirrh Hills	336	-	-	-	-	-
Orchard	538	536	503	481	461	446
William Penn	650	654	566	550	523	669

Granite School District

October 1st Enrollment Comparison

						<i>Projected</i>
	2018	2019	2020	2021	2022	2023
Elementary Schools: (Cont)						
Pioneer	581	555	496	471	442	401
Pleasant Green	504	448	442	437	412	390
Plymouth	713	697	667	551	530	520
Redwood	638	569	477	460	466	469
Rolling Meadows	633	571	449	427	430	424
Roosevelt	379	324	-	-	-	-
Rosecrest	432	406	325	289	295	288
Sandburg	297	255	-	-	-	-
Silver Hills	429	414	394	336	310	275
Smith	739	748	693	573	569	574
South Kearns	322	346	462	403	411	390
Spring Lane	489	380	320	308	280	-
Stansbury	922	848	769	649	583	554
Taylorville	459	447	383	339	342	357
Truman	409	369	363	300	318	260
Twin Peaks	379	329	268	226	240	-
Upland Terrace	427	470	494	487	482	453
Valley Crest	575	570	518	466	457	439
Vista	624	606	600	531	479	505
Olene Walker	-	-	400	426	420	525
West Kearns	674	724	684	569	536	535
West Valley	634	685	678	668	704	669
Westbrook	487	483	-	-	-	-
Western Hills	356	342	326	276	276	268
Whittier	512	495	472	426	431	359
Wilson	529	510	404	299	281	400
Woodstock	495	496	498	497	514	571
Wright	753	706	600	547	492	468
Total Elementary	34,123	33,022	30,117	27,083	26,465	25,721

Junior High Schools:

Bennon	1,032	1,129	1,107	1,053	1,000	980
Bonneville	480	620	602	641	604	620
Churchill	588	603	601	588	556	547
Eisenhower	1,163	1,218	1,143	1,115	1,097	966
Evergreen	765	726	721	713	658	596
Granite Park	584	589	957	941	871	755
Hunter	811	816	825	772	732	690
Jefferson	722	710	722	1,030	989	918

Granite School District

October 1st Enrollment Comparison

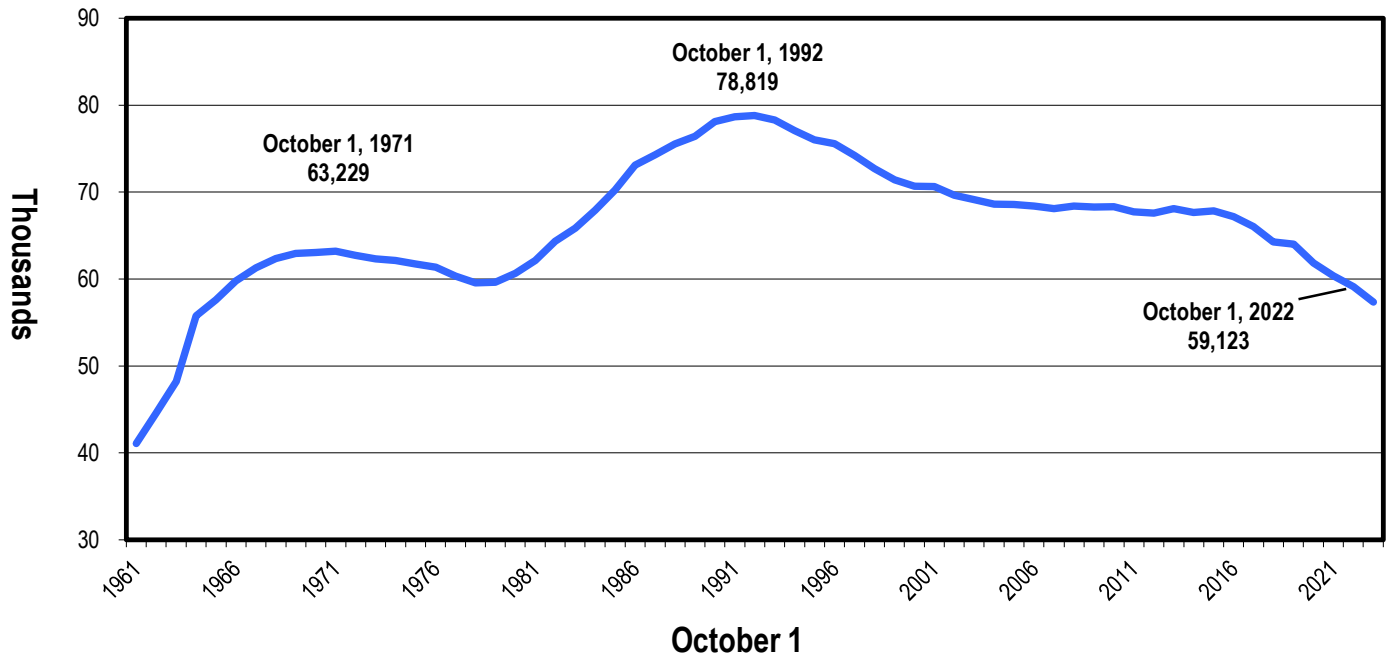
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Projected</u> <u>2023</u>
Junior High Schools: (Cont)						
Kearns	534	565	580	867	778	731
Kennedy	697	693	687	971	858	762
Matheson	1,116	1,202	1,206	1,131	1,082	1,001
Olympus	923	895	819	785	784	760
Valley	662	720	765	744	640	600
Wasatch	816	840	829	801	787	758
West Lake	827	918	820	764	702	664
Total Junior High Schools	<u>11,720</u>	<u>12,244</u>	<u>12,384</u>	<u>12,916</u>	<u>12,138</u>	<u>11,348</u>
Senior High Schools:						
Cottonwood	1,695	1,711	1,648	1,631	1,586	1,514
Cyprus	2,501	2,581	2,654	2,724	2,712	2,644
Granger	3,077	3,170	3,287	3,403	3,499	3,451
Hunter	2,624	2,559	2,504	2,573	2,596	2,613
Kearns	2,304	2,265	2,308	2,359	2,394	2,331
Olympus	1,583	1,574	2,168	2,130	2,121	2,144
Skyline	2,063	2,138	2,134	2,156	2,123	2,122
Taylorville	1,870	1,876	1,954	2,765	2,773	2,754
Total Senior High Schools	<u>17,717</u>	<u>17,874</u>	<u>18,657</u>	<u>19,741</u>	<u>19,804</u>	<u>19,573</u>
Special Programs						
Alternative	652	774	618	560	644	650
Hartvigsen	69	75	75	73	72	74
Total Special Programs	<u>721</u>	<u>849</u>	<u>693</u>	<u>633</u>	<u>716</u>	<u>724</u>
Grand Total	<u>64,281</u>	<u>63,989</u>	<u>61,851</u>	<u>60,373</u>	<u>59,123</u>	<u>57,366</u>

Methodology Used for Enrollment Projections

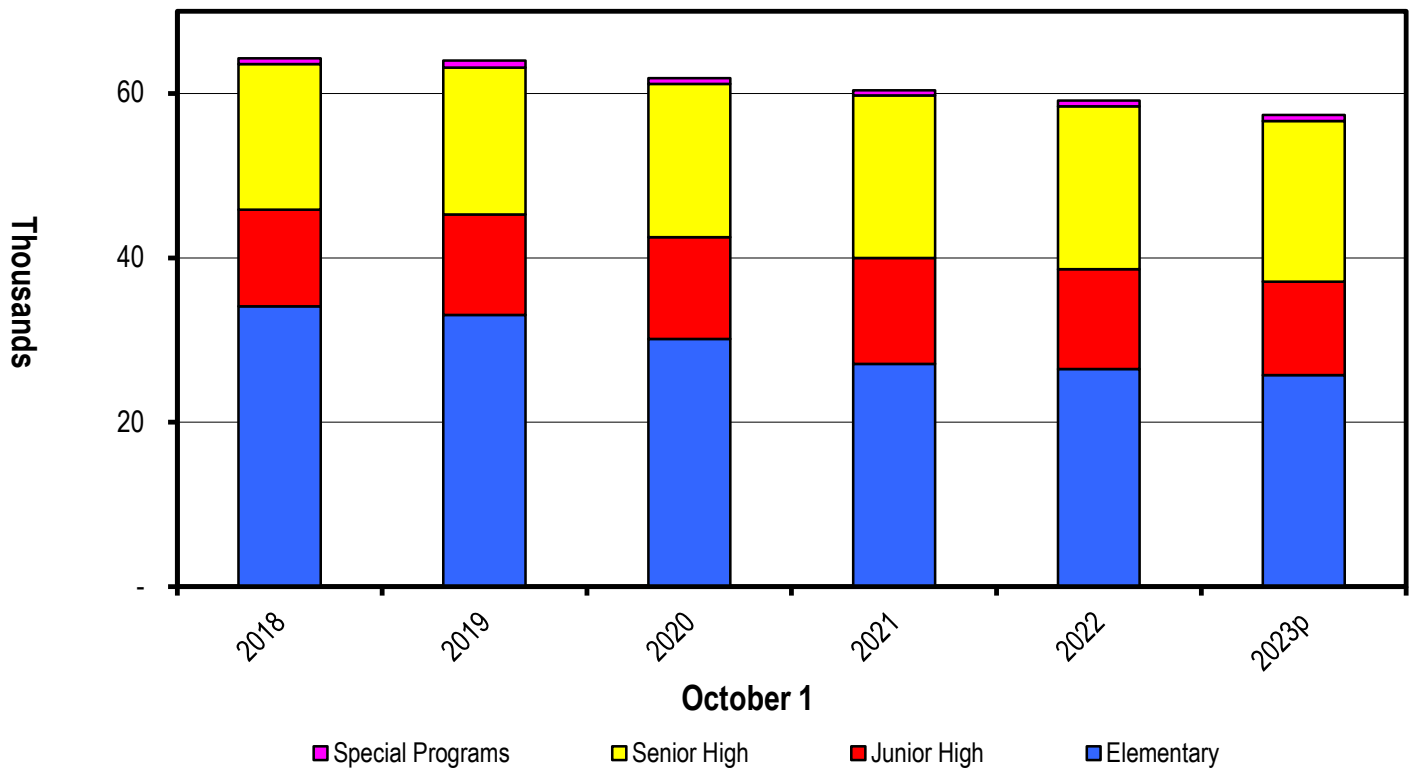
Enrollment projections are made using multiple-year cohort survival analysis. In simple language, this means that students enrolled are projected to remain in schools but are moved up in grade as they become older. Historical information has been kept relative to the number of students who leave our schools each year and the number of students who enter the schools in each age group. Birth data for Salt Lake County residents is also projected forward. The historical data and projections are more heavily weighted for the most recent experience.

Granite School District

Total Enrollment History



October 1st Enrollment Totals by School Type (2018 - 2022 actual, 2023 projected)



Granite School District

Comparative Statement of Weighted Pupil Units

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Regular Program					
Regular School Programs - K-12	59,844.079	59,233.654	57,304.076	55,728.466	56,335.538
Professional Staff	5,869.845	5,913.533	5,719.398	5,491.328	5,543.932
Total Regular Program	65,713.924	65,147.187	63,023.474	61,219.794	61,879.470
Special Education Programs					
Special Education - Add-on	7,431.671	7,431.671	7,467.219	7,647.974	7,730.495
Special Education - Self-Contained	1,232.711	1,209.306	1,309.900	1,320.933	1,356.567
Special Education - Pre-School	1,002.540	1,080.402	1,073.839	1,109.847	1,031.940
Special Education - Extended Year	34.043	36.209	36.712	36.199	35.865
Special Education - Impact Aid	175.715	184.528	183.196	179.329	177.403
Special Education - Intensive Services	26.015	-	-	-	-
Special Education - Extended Year for Spec Educators	105.362	86.763	27.777	31.115	31.115
Total Special Education	10,008.057	10,028.879	10,098.643	10,325.397	10,363.385
Career & Technical Education (CTE)					
CTE Add-On	2,484.557	2,435.955	2,621.819	2,621.217	2,505.930
Total Applied Technology	2,484.557	2,435.955	2,621.819	2,621.217	2,505.930
Other Restricted Programs					
Class Size Reduction	3,985.947	3,885.948	3,741.526	3,741.526	3,525.009
Students At-Risk	-	-	2,079.380	2,079.375	3,570.320
Total Other Restricted Programs	3,985.947	3,885.948	5,820.906	5,820.901	7,095.329
Total Weighted Pupil Units	82,192.485	81,497.969	81,564.842	79,987.309	81,844.114
Weighted Pupil Unit Value	\$ 3,532	\$ 3,596	\$ 3,809	\$ 4,038	\$ 4,280

Granite School District

Property Tax Assessments and Collections

Tax Year Ended December 31	Property Values		Tax Rate Per \$1 of Taxable Value	Taxes Assessed	Current Collections	Current Collections as Percent of Taxes Assessed	Delinquent Collections	Total Tax Collections	Total Collections as Percent of Taxes Assessed
	Fair Market	Taxable							
2007	35,364,965,513	23,957,299,007	0.005411	137,793,700	130,993,568	95.06%	3,017,018	134,010,586	97.25%
2008	37,791,082,683	25,704,847,651	0.005316	144,030,429	133,086,985	92.40%	3,628,455	136,715,440	94.92%
2009	35,528,379,852	23,891,879,388	0.006047	141,174,640	131,216,560	92.95%	3,579,889	134,796,449	95.48%
2010	32,364,033,356	22,089,928,231	0.006434	146,987,818	138,228,607	94.04%	4,022,790	142,251,397	96.78%
2011	31,810,547,146	21,747,415,792	0.006796	152,112,476	142,763,378	93.85%	4,195,274	146,958,652	96.61%
2012	30,721,866,725	21,196,266,937	0.007166	155,812,510	145,755,394	93.55%	4,321,572	150,076,966	96.32%
2013	31,474,731,800	21,536,611,128	0.006994	155,031,549	145,068,290	93.57%	4,020,978	149,089,268	96.17%
2014	33,417,836,302	22,767,028,923	0.006831	160,534,210	151,171,475	94.17%	3,352,197	154,523,672	96.26%
2015	35,197,424,878	23,919,687,619	0.006978	172,088,527	161,444,485	93.81%	3,260,506	164,704,991	95.71%
2016	37,439,357,392	25,743,938,437	0.006481	173,178,567	164,359,508	94.91%	3,506,244	167,865,752	96.93%
2017	41,068,482,398	27,615,505,137	0.006654	189,471,794	175,818,128	92.79%	3,285,446	179,103,574	94.53%
2018	45,070,151,314	30,370,315,086	0.007725	240,425,140	229,098,239	95.29%	3,052,779	232,151,018	96.56%
2019	48,949,464,092	32,841,496,928	0.007497	252,715,360	237,957,204	94.16%	3,212,948	241,170,152	95.43%
2020	52,358,793,750	34,984,568,738	0.007284	261,443,599	245,152,059	93.77%	4,026,818	249,178,877	95.31%
2021	58,309,151,472	38,793,347,224	0.006997	279,127,162	262,963,249	94.21%	4,390,457	267,353,706	95.78%
2022	72,230,181,812	47,508,235,458	0.006222	304,126,503	284,050,675	93.40%	4,363,209	288,413,884	95.51%
2023 Budget	72,952,483,630	47,983,317,813	0.006448	319,888,610	301,289,589	94.19%	4,300,000	305,589,589	95.53%
2024 Estimate	79,671,407,372	52,402,581,384							
2025 Estimate	87,009,143,991	57,228,859,129							
2025 Estimate	95,022,686,153	62,499,637,055							

This schedule recognizes collections on a calendar year basis, whereas property tax collections reported in financial statements are on a fiscal year basis.

The 2023 numbers are estimated and are based on 1% growth in property values in 2023. Preliminary values and certified tax rates are not yet available from the Utah Tax Commission and Salt Lake County Auditor's office. The tax rate for 2023 includes a proposed estimated tax increase in the Board Local Levy sufficient to generate \$10.2 million in taxes, an overall estimated tax increase of 4.95%. This increase will be used to fund compensation adjustments to District employees which are needed to keep the District competitive in hiring employees and will require a Truth In Taxation Hearing in August 2023. The date and time for this tax hearing has not yet been set. See more discussion in the Financial Section under the "Property Tax Revenues" section.

Estimates of property values for 2024 to 2026 are based upon the average annual increase from 2015 to 2023 or 9.21%. If property values increase by 9.21%, it does not mean the property tax revenues will increase by the same percentage. Utah's Truth-in-Taxation laws reduce the certified tax rate when property values increase.

Granite School District

Property Tax Rates (Per \$1 of Taxable Value)

	<i>Authorization</i>	<i>Actual 2019-20</i>	<i>Actual 2020-21</i>	<i>Actual 2021-22</i>	<i>Final Budget 2022-23</i>	<i>Budget 2023-24</i>
Maintenance & Operation:						
Basic State Supported Program	53F-2-301	0.001661	0.001628	0.001661	0.001652	0.001636
Voted Local Levy (Approved 2-04-03 for .001600)	53F-2-601	0.001124	0.001069	0.000978	0.000811	0.000803
Board Local Levy	53F-2-602	0.002117	0.002023	0.001846	0.001532	0.001745
Total Maintenance & Operation		0.004902	0.004720	0.004485	0.003995	0.004184
Capital Outlay:						
Capital Outlay	53F-8-401	0.000638	0.000607	0.001681	0.001541	0.001525
Total Capital Outlay		0.000638	0.000607	0.001681	0.001541	0.001525
Other:						
Debt Service	51-5-4	0.001957	0.001957	0.000831	0.000686	0.000739
Total Other		0.001957	0.001957	0.000831	0.000686	0.000739
Total Property Tax Levy		0.007497	0.007284	0.006997	0.006222	0.006448

The 2023-24 tax rates are estimated. Preliminary values and certified tax rates are not available yet from the Tax Commission and Salt Lake County Auditor's office. The tax rate for 2023 includes a proposed estimated tax increase in the Board Local Levy sufficient to generate \$10.2 million in taxes, an overall estimated tax increase of 4.95%. This increase will be used to fund compensation adjustments to District employees which are needed to keep the District competitive in hiring employees and will require a Truth In Taxation Hearing in August 2023. The date and time for this tax hearing has not yet been set. See more discussion in the Financial Section under the "Property Tax Revenues" section.

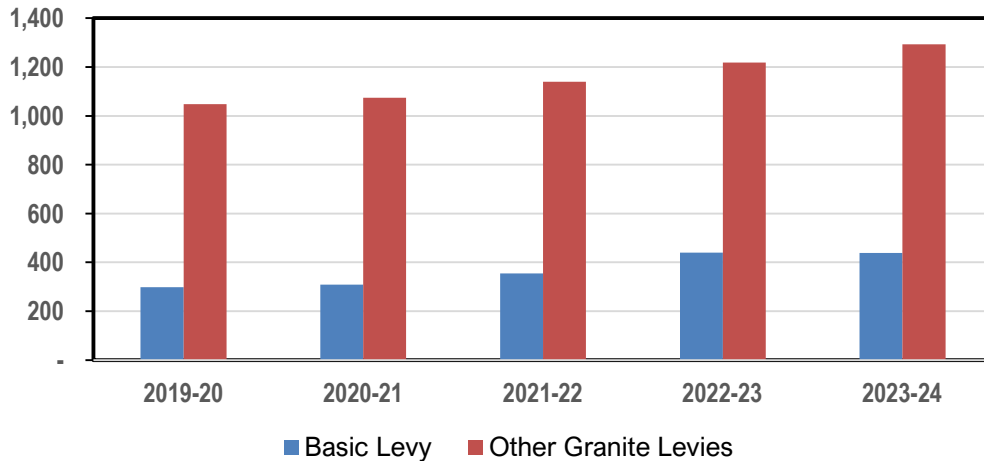
The district's final tax rates will be calculated by dividing budgeted property tax revenues by the Tax Rate Value to be provided by the Utah State Commission

Granite School District

Impact of Budget on Taxpayers

	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Actual</i> 2021-22	<i>Final</i> Budget 2022-23	<i>Budget</i> 2023-24
Average Value of a Home	\$326,500	\$345,200	\$388,500	\$485,100	\$488,400
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	\$179,575	\$189,860	\$213,675	\$266,805	\$268,620
Basic Property Tax Rate Assessed	0.001661	0.001628	0.001661	0.001652	0.001636
Total Other Property Tax Rates Assessed	0.005836	0.005656	0.005336	0.004570	0.004812
Total Combined Rate	0.007497	0.007284	0.006997	0.006222	0.006448
Property Tax Due - Basic Levy	\$298	\$309	\$355	\$441	\$439
Property Tax Due - Other Levies	\$1,048	\$1,074	\$1,140	\$1,219	\$1,293

Property Tax Due on Average Home Value



The Salt Lake County Assessor's Office has calculated the average home value in the Granite School District to be \$488,400. The calculations shown here are for average home values over the five year period. Home values have increased each year over the period shown; however, increases have slowed significantly in 2023. As taxable values increase county-wide, the district is required to reduce tax rates to offset the effect.

The certified tax rate, as defined in state law, provides the same tax revenues from one year to the next. The tax rate proposed for 2023-24 is still an estimate. Preliminary values and certified tax rates are not available yet from the Tax Commission and Salt Lake County Auditor's office.

The rate for the State Basic School Levy is set each year by the State Legislature. The District must levy this tax in order to receive State Minimum School Program funding each year. State legislative changes froze the basic levy in 2018, meaning increases in home values significantly increased taxes owed over the time period shown above. The other increases shown are mostly due to the issuance of bonds to rebuild schools, as approved by voters in 2017. Property taxes are levied each year sufficient to cover the debt service requirements of the bonds.

The tax rate for 2023 includes a proposed estimated tax increase in the Board Local Levy sufficient to generate \$10.2 million in taxes, an overall estimated tax increase of 4.95%. This increase is the first such increase for operations proposed since 2018 and will be used to fund compensation adjustments to District employees. These adjustments are needed to keep the District competitive in hiring employees and will require a Truth In Taxation Hearing in August 2023. The date and time for this tax hearing has not yet been set.

